Ref. No. SE/ 2018-19/32

April 28, 2018

BSE Limited
P. J. Towers,
Dalal Street,
Mumbai 400 001.

National Stock Exchange of India Ltd.
Exchange Plaza, Plot No. C/1, Block G
Bandra-Kurla Complex, Bandra (East)
Mumbai 400 051.

Kind Attn: Sr. General Manager
DCS - Listing Department

Kind Attn: Head - Listing

Dear Sirs,

Sub: Composite Scheme of Amalgamation for merger of Grandeur Properties Private Limited, Haddock Properties Private Limited, Winchester Properties Private Limited, Pentagram Properties Private Limited and Windermere Properties Private Limited, wholly owned unlisted subsidiaries of Housing Development Finance Corporation Limited (Corporation) into and with the Corporation under Section 230 to 232 of the Companies Act, 2013 and any other corresponding provisions of the Companies Act, 2013.

This is further to our letter dated March 30, 2018, wherein we had informed that the Hon'ble National Company Law Tribunal, Mumbai vide its order dated March 28, 2018 has sanctioned the Scheme of Amalgamation for merger of Grandeur Properties Private Limited, Haddock Properties Private Limited, Winchester Properties Private Limited, Pentagram Properties Private Limited and Windermere Properties Private Limited (Transferor Companies), wholly owned subsidiaries of the Corporation into and with the Corporation, having April 1, 2016 as the Appointed Date.

In this connection, we wish to inform you that the certified copy of the orders were received on April 27, 2018 and the said orders were filed with the Registrar of Companies, Maharashtra, Mumbai on the same day and accordingly the "Effective Date" of the said Scheme is April 27, 2018.

Relevant information pursuant to the observation letter nos. NSE/LIST/89350 and DCS/AMAL/ND/564/2016-17 both dated October 6, 2016 issued by National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) respectively conveying No-objection to the said scheme, is mentioned herein:

Sr.No	Particulars	Remarks
1	Copy of the National Company Law Tribunal Approved Scheme	Enclosed as Annexure A 1 to A 6
2	Result of voting by shareholders for approving the Scheme	Not Applicable
3	Statement explaining changes, if any, and reasons for such changes carried out in the approved scheme vis-à-vis the draft Scheme	Not Applicable since no changes were made in the approved Scheme of Amalgamation vis-à-vis the draft Scheme of Amalgamation
4	Copy of the Observation Letter issued by all the stock exchanges were the Corporation is listed	Enclosed as Annexure B and C
5	Status of Compliance with the Observation Letter(s) of the stock exchanges	All the conditions of the Observation Letters of NSE and BSE have been complied with.

6	Application seeking exemption from Rule 19(2)(b) of SCRR, 1957 wherever applicable	Not Applicable since the scheme of amalgamation does not envisage the issue of shares by unlisted entities to the holders of securities of listed entity
7	Complaints Report as per Annexure III of SEBI Circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015	Enclosed as Annexure D

Further in accordance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a revised Memorandum of Association of the Corporation.

We request you to take the same on record.

Thank you,

Yours faithfully,
For **Housing Development Finance Corporation Limited**

Ajay Agarwal
Company Secretary

Encl. a/a

Annexure A1

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

CSP No. 1034 of 2017
In
CSA No. 43 of 2017
and
CSP No. 1130 of 2017
In
CSA No. 977 of 2017

In the matter of Sections 230 and 232
of the Companies Act, 2013
And
In the matter of Scheme of Amalgamation of Windermere Properties Private Limited ("**Transferor Company**")
And
Haddock Properties Private Limited
And
Grandeur Properties Private Limited
And
Winchester Properties Private Limited
And
Pentagram Properties Private Limited
With Housing Development Finance Corporation Limited ("**Transferee Company**") And their respective shareholders

Windermere Properties Private Limited ...Petitioner Company/ Transferor Company

AND

Housing Development Finance Corporation 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)

For the Petitioner(s) : Mr. Krishnava Dutt a/w Mr. Swapnil Gupte and Mr. Rahul Dev i/b Argus Partners, Advocates for the Petitioners.

For the Reginoal Director : Mr. S. Ramakantha, Joint Director

For the Registrar of Companies : Mr. Budha Sagbhor, STA

CERTIFIED TRUE COPY

AJAY AGARWAL
COMPANY SECRETARY

For the Official Liquidator : Mr. Santosh Dalvi, Assistant for

Per: Shri. Ravikumar Duraisamy, Member (Technical)

ORDER

1. Heard the learned Counsel for the Petitioner Companies. No objector has come before the Tribunal to oppose the Scheme and nor any party has controverted any averments made in the Petitions for the Scheme of Amalgamation between Windermere Properties Private Limited with Housing Development Finance Corporation Limited and their respective shareholders.

2. The sanction of the Hon'ble Tribunal is sought pursuant to 230 to 232 of the Companies Act, 2013 ("**Act**") and other applicable provisions of Companies Act, 2013, to the Scheme of Amalgamation between Windermere Properties Private Limited with Housing Development Finance Corporation Limited and their respective shareholders.

3. The Ld. Counsel for the Petitioner Companies submits that the Transferor Company is engaged in the business of monetizing the value of properties owned by it. The Transferee Company is engaged in financing, by way of loans, for the purchase or construction of residential houses, commercial real estate and certain other purposes.

4. The Ld. Counsel for the Petitioner Companies submit that the rationale behind the scheme is as under:

   (a) Each of the Transferor Companies are wholly owned subsidiaries of the Transferee Company. The amalgamation of the Transferor Companies with the Transferee Company will result in operational synergies, logistical advantages, simplification, streamlining and optimization of the group structure, reduction in operational costs and efficient administration.

(b) The amalgamation will result in enhancement of shareholders' value accruing from reduction in overheads, operational rationalization, organizational efficiency and optimal utilization of resources. Synergy of operations will be achieved, resulting in optimisation of the common facilities such as office space. Other infrastructure could also be better utilized and duplication of facilities could be avoided resulting in optimum use of facilities.

(c) The amalgamation will result in a significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Transferor Companies and the Transferee Company.

(d) The amalgamation will result in greater efficiency in cash management and unfettered access to cash flow generated by the combined business, which can be deployed more efficiently, to maximize shareholder value.

5. The Ld. Counsel for the Petitioners submits that the Petitioners in their Board Meetings have approved the said Scheme of Amalgamation which is annexed to the Company Scheme Petition.

6. The Ld. Counsel appearing on behalf of the Petitioner Companies further submits that the Petitions have been filed in consonance with the orders passed by this Hon'ble Tribunal in Company Scheme Application No. 43 of 2017 filed by the Transferor Company and Company Scheme Application No. 977 of the 2017 filed by the Transferee Company.

7. The Ld. Counsel for the Petitioner Companies further states that the Petitioners have complied with all requirements as per directions of this Hon'ble Tribunal and they have filed necessary Affidavits of compliance before this Hon'ble Tribunal. Moreover, the Petitioner Companies undertake to comply with all statutory requirements, if any, as required under the Companies Act,

1956/2013 and the Rules made there under whichever is applicable. The said undertakings given by the Petitioners are accepted.

8. The Regional Director has filed his Report dated 15th January, 2018 stating therein that save and except as stated in paragraph IV, it appears that the Scheme is not prejudicial to the interest of shareholders and public. In paragraph IV of the said Report it is 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 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 companies not submitted Minutes of order of the Hon'ble NCLT, Chairman's Report, and copy of admitted petition.*

3. *Petitioner in clause 4.8 of the scheme has inter alia mentioned that the Transferee Company including payment of stamp duty and fees payable to Registrar of Companies. The Authorized Share Capital of the Corporation is Rs.4,27,61,00,000 (Rupees Four Hundred Twenty-Seven Crores Sixty one Lakhs only) comprising 2,13,80,50,000 equity shares of face value of Rs.2 each. "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, reclassified and amended, pursuant to Section 13, 14, 61 and 230 and applicable provisions of the Act.*

4. *Petitioner companies have not mentioned in the scheme about treatment of employees.*

5. *Petitioner Transferee Company is into House Finance Business, hire purchase, etc. In this regards, petitioner company have to undertake to submit copy of the notice served to RBI, NHB, SEBI and BSE etc. under section 230(5) of the Companies Act, 2013 and to comply with the observations made by them, if any.*

6. *Petitioner Company are into properties business.*

7. *Petitioner in clause 21 of the scheme has inter alia mentioned that The Transferee Company, if it deems fit and subject to applicable laws, shall be entitled to retain separate trusts within the Transferee Company for the erstwhile fund(s) of the Transferor Companies.*

8. *Petitioner in clause 35 of the scheme has inter alia mentioned that upon this Scheme becoming effective, the optionally convertible debentures issued by the Transferor Companies to the Transferee Company shall stand cancelled and extinguished and there shall be no liability in that behalf. Any difference arising on account of such cancellation and extinguishment shall be charged to the Statement of Profit and Loss of the Transferee Company, or as may be determined by the Board of Directors of the Transferee Company so as to comply with prevailing regulations/ guidelines, as may be applicable.*

9. *Petitioner in clause 37 of the scheme has inter alia mentioned that upon this Scheme coming into effect, with effect from the Appointed Date, the resolutions, if any, of the Transferor Companies, 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. If any such resolutions have any monetary limits approved as per the provisions of the*

Act, or any other applicable statutory provisions, then such 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.

10. Petitioner in clause 41 of the scheme has inter alia mentioned that the provisions contained in this Scheme are inextricably inter-linked and this Scheme constitutes an integral whole. This Scheme would be given effect to only if it is approved in its entirety, unless specifically agreed otherwise by the respective Board of Directors of the Transferor Companies and the Transferee Company or any committee constituted by such Boards.

11. As per the reply of the Petitioner Transferee Company there are Foreign / Non-resident shareholding.

9. As far as observations made in paragraph IV (1), the Ld. Counsel for the Petitioner Companies submits that the Petitioners *vide* separate letters dated September 26, 2017 and November 30, 2017, respectively have served a copy of the Scheme upon the Income Tax Department. However, no response has been received by the Petitioners from the Income Tax Department even after expiry of 30 (thirty) days from the date of receipt of notice. Even otherwise, the Petitioners shall be bound by the Income Tax laws as may be applicable to them after the Scheme coming into effect.

10. As far as observations made in paragraph IV (2) of the Regional Director is concerned, it is submitted that the order dated January 24, 2018 along with copies of respective Company Petitions (as admitted) have already been served upon the Regional Director *vide* Petitioners' Advocates letter dated February 16, 2018. With respect to the Minutes of the Order dated September 4, 2017 and the respective Chairman's Reports, it is submitted that the same (Annexed as Exhibit – O and Exhibit – Q respectively to the Company Petitions filed by the Transferor Company).

11. As far as observations made in paragraph IV (3) of the Regional Director is concerned, it is submitted that that the Petitioners undertake to comply with Section 232 (3) (i) and other relevant provisions of Companies Act, 2013, if required and/or as may be applicable for alteration of authorized share capital of the Transferee Company.

12. As far as observations made in paragraph IV (4) of the Regional Director is concerned, it is submitted that there are no employees and/or workmen in the Transferor Company and therefore the Scheme does not contain any provision for treatment of employees/workmen.

13. As far as observations made in paragraph IV (5) of the Regional Director is concerned, it is submitted that the Transferee Company, *vide* separate letters dated November 30, 2017, has already submitted notices under Section 230 (5) of the Act to the Bombay Stock Exchange (BSE), National Stock Exchange of India Ltd. (NSE), Securities and Exchange Board of India (SEBI), National Housing Bank (NHB) and Insurance Regulatory and Development Authority (IRDA). The aforesaid authorities have not made any observations on the Scheme till date even after expiry of 30 (thirty) days from the date of receipt of notice. Further, the Transferee Company is not required to serve notice to Reserve Bank of India (RBI). The Transferee Company is primarily engaged in the business of providing housing finance which is regulated by NHB, the apex regulatory body for Housing Finance Companies. NHB has already granted a 'no objection' to the Scheme *vide* its letter dated October 3, 2016 annexed as Exhibit – N to captioned Company Petitions.

14. In so far observations made in paragraph IV (6) of the Regional Director is concerned, it is submitted that the Transferor Company is primarily engaged in business of monetizing the value of properties owned by them and do not carry any business of construction / of development/ as real estate agent with respect to any real estate projects. The Transferor Company does not

qualify as either a 'promoter' or a 'real estate agent' as defined under the provisions of Real Estate (Regulation and Development) Act, 2016 ("**RERA**") since they are not involved in the business of construction/ of development/ as real estate agent with respect to any real estate project. Consequently, the Transferor Company is not regulated under RERA and hence are not required to serve notice under Section 230 (5) of the Act to the 'Real Estate Regulatory Authority' set up under the RERA.

15. In so far observations made in paragraph IV (7) of the Regional Director is concerned, it is submitted that clause 21 of the Scheme empowers the Transferee Company to retain separate trusts within the Transferee Company for holding the fund(s) of the Transferor Company upon coming into effect of the Scheme, subject to applicable laws. The said clause has been incorporated in the Scheme for retaining the available funds of the Transferor Company so that the same may be used by the Transferee Company for achieving its business objectives. The said clause is not inconsistent with Section 232 (3) (b) of the Act as is evident from clause 14 of the Scheme. It is clear from the aforesaid clause that all shares of Transferor Company held by the Transferee Company shall stand cancelled and/or extinguished which is sufficient compliance of Section 232 (3)(b) of the Act. I state that clause 21 is not relevant for restrictions contained in Section 232 (3)(b) of the Act.

16. In so far observations made in paragraph IV (8) of the Regional Director is concerned, it is submitted that the observation of the Regional Director shall not survive since the optionally convertible debentures issued by the Transferor Company to the Transferee Company have already been redeemed by the Transferee Company. As on date, the Transferor Company does not have any optionally convertible debentures and therefore clause 35 of the Scheme has become otiose. In view of such redemption of optionally convertible debentures, the said clause shall not be relevant for the Scheme and fixed Appointed date as 1st April, 2016.

17. In so far observations made in paragraph IV (9) of the Regional Director is concerned, it is submitted that the Transferee Company undertakes to comply with the procedural requirements of the Act and the relevant rules thereunder with respect to merging of resolutions passed by the Transferor Company with the resolutions of the Transferee Company.

18. In so far observations made in paragraph IV (10) of the Regional Director is concerned, it is submitted that the Petitioners undertake that the Scheme as approved by this Hon'ble Tribunal shall be given effect to and no amendment to the Scheme shall be carried out without the express approval of this Hon'ble Tribunal.

19. In so far observations made in paragraph IV (11) of the Regional Director is concerned, it is submitted that the Transferee Company is not required to give notice of the Reserve Bank of India as the investment by foreign investors is under the automatic route of Foreign Exchange Management Act, 1999. In any event, no new shares are being issued by the Transferee Company to its shareholders.

20. The observations made by the Regional Director have been explained by the Petitioners in paragraph 9 to 19 above. The clarifications and undertakings given by the Petitioner Companies with regard to observations of the Regional Director, are hereby accepted.

21. The Chartered Accountant has filed his report to the Official Liquidator on 17th January, 2018, stating therein that save and except that the Inter Corporate Deposits were given/ taken without charging interest, the affairs of the Transferor Company have been conducted in a proper manner and that the Transferor Company may be ordered to be dissolved without winding up by this Hon'ble Tribunal.

22. In so far as the observations regarding Inter Corporate Deposits are concerned, the Transferee Company undertakes that with

respect to Inter Corporate Deposits, in the event, there is non compliance of any provision of law, the Authorities are at liberty to take action in accordance with law.

23. With regards to the observation of the Chartered Accountant that the Inter Corporate Deposits were given/ taken without charging interest by the Transferor Companies, this Bench directs the Petitioner Company to ensure the observations of the Auditor is suitably dealt with for the transferee Company being a listed entity which may impact the Shareholders especially retail investors.

24. With regards to the reply of the Petitioner Company stating that there are no employees in the transferor Company, however, upon perusal of Balance-sheet, activities of the company, income generated by the transferor company, this Bench hereby directs the Petitioner Company to reconfirm the same and provide appropriate provisions for the same.

25. From the material on record, the Scheme appears to be fair and reasonable and is not contrary to public policy. None of the parties concerned have come forward to oppose the Scheme.

26. Since all the requisite statutory compliances have been fulfilled, Company Scheme Petition Nos. 1034 of 2017 filed by the Transferor Company and 1130 of 2017 filed by the Transferee Company are made absolute in terms of prayer of the respective Petitions mentioned therein.

27. The Petitioner Companies are directed to file a copy of this Order along with a copy of the Scheme of Amalgamation with the concerned Registrar of Companies, electronically along with E-Form INC-28, in addition to the physical copy as per the relevant provisions of Companies Act, 2013.

28. The Petitioner Companies 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 certified copy of the order.

29. The Petitioner Companies to pay costs of Rs. 25,000/each to the Regional Director, Western Region, Mumbai and Rs. 25,000/- to the Official Liquidator, High Court, Bombay. The costs to be paid within four weeks from the date of receipt of Order.

30. All concerned regulatory authorities concerned to act on a certified copy of this Order along with Scheme duly certified by the Deputy Director, National Company Law Tribunal, Mumbai Bench.

Sd/-

RAVIKUMAR DURAISAMY
MEMBER (TECHNICAL)

Sd/-

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

Assistant Registrar
National Company Law Tribunal, Mumbai Bench

COMPANY LAW TRIBUNAL
MUMBAI BENCH

Certified True Copy
Date of Application 16.04.2018
Number of Pages 11
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Assistant Registrar
National Company Law Tribunal, Mumbai Bench

Annexure A2

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

CSP No. 1038 of 2017
In
CSA No. 44 of 2017
and
CSP No. 1130 of 2017
In
CSA No. 977 of 2017

In the matter of Sections 230 and 232
of the Companies Act, 2013
And
In the matter of Scheme of Amalgamation of Haddock Properties Private Limited ("**Transferor Company**")
And
Windermere Properties Private Limited
And
Grandeur Properties Private Limited
And
Winchester Properties Private Limited
And
Pentagram Properties Private Limited
With Housing Development Finance Corporation Limited ("**Transferee Company**") And their respective shareholders

Haddock Properties Private Limited ... Petitioner Company
Transferor Company

AND

Housing Development Finance Corporation 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)

For the Petitioner(s) : Mr. Krishnava Dutt a/w Mr. Swapnil Gupte and Mr. Rahul Dev i/b Argus Partners, Advocates for the Petitioners.

For the Reginoal Director : Mr. S. Ramakantha, Joint Director

For the Registrar of Companies : Mr. Budha Sagbhor, STA

CERTIFIED TRUE COPY

AJAY AGARWAL
COMPANY SECRETARY

For the Official Liquidator : Mr. Santosh Dalvi, Assistant for

Per: Shri. Ravikumar Duraisamy, Member (Technical)

ORDER

1. Heard the learned Counsel for the Petitioner Companies. No objector has come before the Tribunal to oppose the Scheme and nor any party has controverted any averments made in the Petitions for the Scheme of Amalgamation between Haddock Properties Private Limited with Housing Development Finance Corporation Limited and their respective shareholders.

2. The sanction of the Hon'ble Tribunal is sought pursuant to 230 to 232 of the Companies Act, 2013 ("**Act**") and other applicable provisions of Companies Act, 2013, to the Scheme of Amalgamation between Haddock Properties Private Limited with Housing Development Finance Corporation Limited and their respective shareholders.

3. The Ld. Counsel for the Petitioner Companies submits that the Transferor Company is engaged in the business of monetizing the value of properties owned by it. The Transferee Company is engaged in financing, by way of loans, for the purchase or construction of residential houses, commercial real estate and certain other purposes.

4. The Ld. Counsel for the Petitioner Companies submit that the rationale behind the scheme is as under:

   (a) Each of the Transferor Companies are wholly owned subsidiaries of the Transferee Company. The amalgamation of the Transferor Companies with the Transferee Company will result in operational synergies, logistical advantages, simplification, streamlining and optimization of the group structure, reduction in operational costs and efficient administration.

(b) The amalgamation will result in enhancement of shareholders' value accruing from reduction in overheads, operational rationalization, organizational efficiency and optimal utilization of resources. Synergy of operations will be achieved, resulting in optimisation of the common facilities such as office space. Other infrastructure could also be better utilized and duplication of facilities could be avoided resulting in optimum use of facilities.

(c) The amalgamation will result in a significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Transferor Companies and the Transferee Company.

(d) The amalgamation will result in greater efficiency in cash management and unfettered access to cash flow generated by the combined business, which can be deployed more efficiently, to maximize shareholder value.

5. The Ld. Counsel for the Petitioners submits that the Petitioners in their Board Meetings have approved the said Scheme of Amalgamation which is annexed to the Company Scheme Petition.

6. The Ld. Counsel appearing on behalf of the Petitioner Companies further submits that the Petitions have been filed in consonance with the orders passed by this Hon'ble Tribunal in Company Scheme Application No. 44 of 2017 filed by the Transferor Company and Company Scheme Application No. 977 of the 2017 filed by the Transferee Company.

7. The Ld. Counsel for the Petitioner Companies further states that the Petitioners have complied with all requirements as per directions of this Hon'ble Tribunal and they have filed necessary Affidavits of compliance before this Hon'ble Tribunal. Moreover, the Petitioner Companies undertake to comply with all statutory

requirements, if any, as required under the Companies Act, 1956/2013 and the Rules made there under whichever is applicable. The said undertakings given by the Petitioners are accepted.

8. The Regional Director has filed his Report dated 15th January, 2018 stating therein that save and except as stated in paragraph IV, it appears that the Scheme is not prejudicial to the interest of shareholders and public. In paragraph IV of the said Report it is 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 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 companies not submitted Minutes of order of the Hon'ble NCLT, Chairman's Report, and copy of admitted petition.*

3. *Petitioner in clause 4.8 of the scheme has inter alia mentioned that the Transferee Company including payment of stamp duty and fees payable to Registrar of Companies. The Authorized Share Capital of the Corporation is Rs.4,27,61,00,000 (Rupees Four Hundred Twenty Seven Crores Sixty one Lakhs only) comprising 2,13,80,50,000 equity shares of face value of Rs.2 each. "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, reclassified*

and amended, pursuant to Section 13, 14, 61 and 230 and applicable provisions of the Act.

4. *Petitioner companies have not mentioned in the scheme about treatment of employees.*

5. *Petitioner Transferee Company is into House Finance Business, hire purchase, etc. In this regards, petitioner company have to undertake to submit copy of the notice served to RBI, NHB, SEBI and BSE etc. under section 230(5) of the Companies Act, 2013 and to comply with the observations made by them, if any.*

6. *Petitioner Company are into properties business.*

7. *Petitioner in clause 21 of the scheme has inter alia mentioned that The Transferee Company, if it deems fit and subject to applicable laws, shall be entitled to retain separate trusts within the Transferee Company for the erstwhile fund(s) of the Transferor Companies.*

8. *Petitioner in clause 35 of the scheme has inter alia mentioned that upon this Scheme becoming effective, the optionally convertible debentures issued by the Transferor Companies to the Transferee Company shall stand cancelled and extinguished and there shall be no liability in that behalf. Any difference arising on account of such cancellation and extinguishment shall be charged to the Statement of Profit and Loss of the Transferee Company, or as may be determined by the Board of Directors of the Transferee Company so as to comply with prevailing regulations/ guidelines, as may be applicable.*

9. *Petitioner in clause 37 of the scheme has inter alia mentioned that upon this Scheme coming into effect, with effect from the Appointed Date, the resolutions, if any, of the Transferor Companies, 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. If any such resolutions have any monetary limits approved as per the provisions of the Act, or any other applicable statutory provisions, then such 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.

10. Petitioner in clause 41 of the scheme has inter alia mentioned that the provisions contained in this Scheme are inextricably inter-linked and this Scheme constitutes an integral whole. This Scheme would be given effect to only if it is approved in its entirety, unless specifically agreed otherwise by the respective Board of Directors of the Transferor Companies and the Transferee Company or any committee constituted by such Boards.

11. As per the reply of the Petitioner transferee Company there are Foreign / Nonresident shareholding.

9. As far as observations made in paragraph IV (1), the Ld. Counsel for the Petitioner Companies submits that the Petitioners *vide* separate letters dated September 26, 2017 and November 30, 2017, respectively have served a copy of the Scheme upon the Income Tax Department. However, no response has been received by the Petitioners from the Income Tax Department even after expiry of 30 (thirty) days from the date of receipt of notice. Even otherwise, the Petitioners shall be bound by the Income Tax laws as may be applicable to them after the Scheme coming into effect.

10. As far as observations made in paragraph IV (2) of the Regional Director is concerned, it is submitted that the order dated January 24, 2018 along with copies of respective Company Petitions (as admitted) have already been served upon the Regional Director *vide* Petitioners' Advocates letter dated February 16, 2018. With respect to the Minutes of the Order dated September 4, 2017 and

the respective Chairman's Reports, it is submitted that the same (Annexed as Exhibit–O and Exhibit–Q respectively to the Company Petitions filed by the Transferor Company).

11. As far as observations made in paragraph IV (3) of the Regional Director Is concerned, it is submitted that that the Petitioners undertake to comply with Section 232 (3) (i) and other relevant provisions of Companies Act, 2013, if required and/or as may be applicable for alteration of authorized share capital of the Transferee Company.

12. As far as observations made in paragraph IV (4) of the Regional Director is concerned, it is submitted that there are no employees and/or workmen in the Transferor Company and therefore the Scheme does not contain any provision for treatment of employees/workmen.

13. As far as observations made in paragraph IV (5) of the Regional Director is concerned, it is submitted that the Transferee Company, *vide* separate letters dated November 30, 2017, has already submitted notices under Section 230 (5) of the Act to the Bombay Stock Exchange (BSE), National Stock Exchange of India Ltd. (NSE), Securities and Exchange Board of India (SEBI), National Housing Bank (NHB) and Insurance Regulatory and Development Authority (IRDA). The aforesaid authorities have not made any observations on the Scheme till date even after expiry of 30 (thirty) days from the date of receipt of notice. Further, the Transferee Company is not required to serve notice to Reserve Bank of India (RBI). The Transferee Company is primarily engaged in the business of providing housing finance which is regulated by NHB, the apex regulatory body for Housing Finance Companies. NHB has already granted a 'no objection' to the Scheme *vide* its letter dated October 3, 2016 annexed as Exhibit – N to captioned Company Petitions.

14. In so far observations made in paragraph IV (6) of the Regional Director is concerned, it is submitted the Transferor Company is primarily engaged in business of monetizing the value of properties owned by them and do not carry any business of construction / of development/ as real estate agent with respect to any real estate projects. The Transferor Company does not qualify as either a 'promoter' or a 'real estate agent' as defined under the provisions of Real Estate (Regulation and Development) Act, 2016 ("**RERA**") since they are not involved in the business of construction/ of development/ as real estate agent with respect to any real estate project. Consequently, the Transferor Company is not regulated under RERA and hence are not required to serve notice under Section 230 (5) of the Act to the 'Real Estate Regulatory Authority' set up under the RERA.

15. In so far observations made in paragraph IV (7) of the Regional Director is concerned, it is submitted that clause 21 of the Scheme empowers the Transferee Company to retain separate trusts within the Transferee Company for holding the fund(s) of the Transferor Company upon coming into effect of the Scheme, subject to applicable laws. The said clause has been incorporated in the Scheme for retaining the available funds of the Transferor Company so that the same may be used by the Transferee Company for achieving its business objectives. The said clause is not inconsistent with Section 232 (3) (b) of the Act as is evident from clause 14 of the Scheme. It is clear from the aforesaid clause that all shares of Transferor Company held by the Transferee Company shall stand cancelled and/or extinguished which is sufficient compliance of Section 232 (3)(b) of the Act. I state that clause 21 is not relevant for restrictions contained in Section 232 (3)(b) of the Act.

16. In so far observations made in paragraph IV (8) of the Regional Director is concerned, it is submitted that the observation of the Regional Director shall not survive since the optionally convertible debentures issued by the Transferor Company to the Transferee

Company have already been redeemed by the Transferee Company. As on date, the Transferor Company does not have any optionally convertible debentures and therefore clause 35 of the Scheme has become otiose. In view of such redemption of optionally convertible debentures, the said clause shall not be relevant for the Scheme and fixed Appointed date as 1st April, 2016.

17. In so far observations made in paragraph IV (9) of the Regional Director is concerned, it is submitted that the Transferee Company undertakes to comply with the procedural requirements of the Act and the relevant rules thereunder with respect to merging of resolutions passed by the Transferor Company with the resolutions of the Transferee Company.

18. In so far observations made in paragraph IV (10) of the Regional Director is concerned, it is submitted that the Petitioners undertake that the Scheme as approved by this Hon'ble Tribunal shall be given effect to and no amendment to the Scheme shall be carried out without the express approval of this Hon'ble Tribunal.

19. In so far observations made in paragraph IV (11) of the Regional Director is concerned, it is submitted that the Transferee Company is not required to give notice of the Reserve Bank of India as the investment by foreign investors is under the automatic route of Foreign Exchange Management Act, 1999. In any event, no new shares are being issued by the Transferee Company to its shareholders.

20. The observations made by the Regional Director have been explained by the Petitioners in paragraph 9 to 19 above. The clarifications and undertakings given by the Petitioner Companies with regard to observations of the Regional Director, are hereby accepted.



21. The Chartered Accountant has filed his report to the Official Liquidator on 17th January, 2018, stating therein that save and except that the Inter Corporate Deposits were given/taken without charging interest, the affairs of the Transferor Company have been conducted in a proper manner and that the Transferor Company may be ordered to be dissolved without winding up by this Hon'ble Tribunal.

22. In so far as the observations regarding Inter Corporate Deposits are concerned, the Transferee Company undertakes that with respect to Inter Corporate Deposits, in the event, there is non compliance of any provision of law, the Authorities are at liberty to take action in accordance with law.

23. With regards to the observation of the Chartered Accountant that the Inter Corporate Deposits were given/ taken without charging interest by the Transferor Companies, this Bench directs the Petitioner Company to ensure the observations of the Auditor is suitably dealt with for the transferee Company being a listed entity which may impact the Shareholders especially retail investors.

24. With regards to the reply of the Petitioner Company stating that there are no employees in the transferor Company, however, upon perusal of Balance-sheet, activities of the company, income generated by the transferor company, this Bench hereby directs the Petitioner Company to reconfirm the same and provide appropriate provisions for the same.

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. None of the parties concerned have come forward to oppose the Scheme.

26. Since all the requisite statutory compliances have been fulfilled, Company Scheme Petition Nos. 1038 of 2017 filed by the Transferor Company and 1130 of 2017 filed by the Transferee

Company are made absolute in terms of prayer of the respective Petitions mentioned therein.

27. The Petitioner Companies are directed to file a copy of this Order along with a copy of the Scheme of Amalgamation with the concerned Registrar of Companies, electronically along with E-Form INC-28, in addition to the physical copy as per the relevant provisions of Companies Act, 2013.

28. The Petitioner Companies 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 certified copy of the order.

29. The Petitioner Companies to pay costs of Rs. 25,000/each to the Regional Director, Western Region, Mumbai and Rs. 25,000/- to the Official Liquidator, High Court, Bombay. The costs to be paid within four weeks from the date of receipt of Order.

30. All concerned regulatory authorities concerned to act on a certified copy of this Order along with Scheme duly certified by the Deputy Director, National Company Law Tribunal, Mumbai Bench.

RAVIKUMAR DURAISAMY
MEMBER (TECHNICAL)

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

Certified ...
Date ... 16.04.2018
Number of ... 11
Fee Paid Rs. ... 55
... by on 27.04.2018
Copy ... 27.04.2018
... Registrar
National ... Law Tribunal

Annexure A 3

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

CSP No. 1037 of 2017
In
CSA No. 45 of 2017
and
CSP No. 1130 of 2017
In
CSA No. 977 of 2017

In the matter of Sections 230 and 232
of the Companies Act, 2013
And
In the matter of Scheme of Amalgamation of Grandeur Properties Private Limited ("**Transferor Company**")
And
Windermere Properties Private Limited
And
Haddock Properties Private Limited
And
Winchester Properties Private Limited
And
Pentagram Properties Private Limited
With Housing Development Finance Corporation Limited ("**Transferee Company**") And their respective shareholders

Grandeur Properties Private Limited ...Petitioner Company/ Transferor Company

AND

Housing Development Finance Corporation Limited ...Petitioner Company/ Transferee Company

Order Delivered on: 28th March, 2018

For the Petitioner(s) : Mr. Krishnava Dutt a/w Mr. Swapnil Gupte and Mr. Rahul Dev i/b Argus Partners, Advocates for the Petitioners.

For the Reginoal Director : Mr. S. Ramakantha, Joint Director

For the Registrar of Companies : Mr. Budha Sagbhor, STA

For the Official Liquidator : Mr. Santosh Dalvi, Assistant for

CERTIFIED TRUE COPY
AJAY AGARWAL
COMPANY SECRETARY

Per: Shri. Ravikumar Duraisamy, Member (Technical)

ORDER

1. Heard the learned Counsel for the Petitioner Companies. No objector has come before the Tribunal to oppose the Scheme and nor any party has controverted any averments made in the Petitions for the Scheme of Amalgamation between Grandeur Properties Private Limited with Housing Development Finance Corporation Limited and their respective shareholders.

2. The sanction of the Hon'ble Tribunal is sought pursuant to 230 to 232 of the Companies Act, 2013 ("**Act**") and other applicable provisions of Companies Act, 2013, to the Scheme of Amalgamation between Grandeur Properties Private Limited with Housing Development Finance Corporation Limited and their respective shareholders.

3. The Ld. Counsel for the Petitioner Companies submits that the Transferor Company is engaged in the business of monetizing the value of properties owned by it. The Transferee Company is engaged in financing, by way of loans, for the purchase or construction of residential houses, commercial real estate and certain other purposes.

4. The Ld. Counsel for the Petitioner Companies submit that the rationale behind the scheme is as under:

   (a) Each of the Transferor Companies are wholly owned subsidiaries of the Transferee Company. The amalgamation of the Transferor Companies with the Transferee Company will result in operational synergies, logistical advantages, simplification, streamlining and optimization of the group structure, reduction in operational costs and efficient administration.

(b) The amalgamation will result in enhancement of shareholders' value accruing from reduction in overheads, operational rationalization, organizational efficiency and optimal utilization of resources. Synergy of operations will be achieved, resulting in optimisation of the common facilities such as office space. Other infrastructure could also be better utilized and duplication of facilities could be avoided resulting in optimum use of facilities.

(c) The amalgamation will result in a significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Transferor Companies and the Transferee Company.

(d) The amalgamation will result in greater efficiency in cash management and unfettered access to cash flow generated by the combined business, which can be deployed more efficiently, to maximize shareholder value.

5. The Ld. Counsel for the Petitioners submits that the Petitioners in their Board Meetings have approved the said Scheme of Amalgamation which is annexed to the Company Scheme Petition.

6. The Ld. Counsel appearing on behalf of the Petitioner Companies further submits that the Petitions have been filed in consonance with the orders passed by this Hon'ble Tribunal in Company Scheme Application No. 45 of 2017 filed by the Transferor Company and Company Scheme Application No. 977 of the 2017 filed by the Transferee Company.

7. The Ld. Counsel for the Petitioner Companies further states that the Petitioners have complied with all requirements as per directions of this Hon'ble Tribunal and they have filed necessary Affidavits of compliance before this Hon'ble Tribunal. Moreover, the Petitioner Companies undertake to comply with all statutory requirements, if any, as required under the Companies Act,

1956/2013 and the Rules made there under whichever is applicable. The said undertakings given by the Petitioners are accepted.

8. The Regional Director has filed his Report dated 15th January, 2018 stating therein that save and except as stated in paragraph IV, it appears that the Scheme is not prejudicial to the interest of shareholders and public. In paragraph IV of the said Report it is 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 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 companies not submitted Minutes of order of the Hon'ble NCLT, Chairman's Report, and copy of admitted petition.*

3. *Petitioner in clause 4.8 of the scheme has inter alia mentioned that the Transferee Company including payment of stamp duty and fees payable to Registrar of Companies. The Authorized Share Capital of the Corporation is Rs.4,27,61,00,000 (Rupees Four Hundred Twenty Seven Crores Sixty one Lakhs only) comprising 2,13,80,50,000 equity shares of face value of Rs.2 each. "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, reclassified and amended, pursuant to Section 13, 14, 61 and 230 and applicable provisions of the Act.*

4. *Petitioner companies have not mentioned in the scheme about treatment of employees.*

5. *Petitioner Transferee Company is into House Finance Business, hire purchase, etc. In this regards, petitioner company have to undertake to submit copy of the notice served to RBI, NHB, SEBI and BSE etc. under section 230(5) of the Companies Act, 2013 and to comply with the observations made by them, if any.*

6. *Petitioner Company are into properties business.*

7. *Petitioner in clause 21 of the scheme has inter alia mentioned that The Transferee Company, if it deems fit and subject to applicable laws, shall be entitled to retain separate trusts within the Transferee Company for the erstwhile fund(s) of the Transferor Companies.*

8. *Petitioner in clause 35 of the scheme has inter alia mentioned that upon this Scheme becoming effective, the optionally convertible debentures issued by the Transferor Companies to the Transferee Company shall stand cancelled and extinguished and there shall be no liability in that behalf. Any difference arising on account of such cancellation and extinguishment shall be charged to the Statement of Profit and Loss of the Transferee Company, or as may be determined by the Board of Directors of the Transferee Company so as to comply with prevailing regulations/ guidelines, as may be applicable.*

9. *Petitioner in clause 37 of the scheme has inter alia mentioned that upon this Scheme coming into effect, with effect from the Appointed Date, the resolutions, if any, of the Transferor Companies, 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. If any such resolutions have any monetary limits approved as per the provisions of the*

Act, or any other applicable statutory provisions, then such 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.

10. Petitioner in clause 41 of the scheme has inter alia mentioned that the provisions contained in this Scheme are inextricably inter-linked and this Scheme constitutes an integral whole. This Scheme would be given effect to only if it is approved in its entirety, unless specifically agreed otherwise by the respective Board of Directors of the Transferor Companies and the Transferee Company or any committee constituted by such Boards.

11. As per the reply of the Petitioner Transferee Company there are Foreign / Non-resident shareholding.

9. As far as observations made in paragraph IV (1), the Ld. Counsel for the Petitioner Companies submits that the Petitioners *vide* separate letters dated September 26, 2017 and November 30, 2017, respectively have served a copy of the Scheme upon the Income Tax Department. However, no response has been received by the Petitioners from the Income Tax Department even after expiry of 30 (thirty) days from the date of receipt of notice. Even otherwise, the Petitioners shall be bound by the Income Tax laws as may be applicable to them after the Scheme coming into effect.

10. As far as observations made in paragraph IV (2) of the Regional Director is concerned, it is submitted that the order dated January 24, 2018 along with copies of respective Company Petitions (as admitted) have already been served upon the Regional Director *vide* Petitioners' Advocates letter dated February 16, 2018. With respect to the Minutes of the Order dated September 4, 2017 and the respective Chairman's Reports, it is submitted that the same (Annexed as Exhibit–O and Exhibit–Q respectively to the Company Petitions filed by the Transferor Company).

11. As far as observations made in paragraph IV (3) of the Regional Director is concerned, it is submitted that that the Petitioners undertake to comply with Section 232 (3) (i) and other relevant provisions of Companies Act, 2013, if required and/or as may be applicable for alteration of authorized share capital of the Transferee Company.

12. As far as observations made in paragraph IV (4) of the Regional Director is concerned, it is submitted that there are no employees and/or workmen in the Transferor Company and therefore the Scheme does not contain any provision for treatment of employees/workmen.

13. As far as observations made in paragraph IV (5) of the Regional Director is concerned, it is submitted that the Transferee Company, *vide* separate letters dated November 30, 2017, has already submitted notices under Section 230 (5) of the Act to the Bombay Stock Exchange (BSE), National Stock Exchange of India Ltd. (NSE), Securities and Exchange Board of India (SEBI), National Housing Bank (NHB) and Insurance Regulatory and Development Authority (IRDA). The aforesaid authorities have not made any observations on the Scheme till date even after expiry of 30 (thirty) days from the date of receipt of notice. Further, the Transferee Company is not required to serve notice to Reserve Bank of India (RBI). The Transferee Company is primarily engaged in the business of providing housing finance which is regulated by NHB, the apex regulatory body for Housing Finance Companies. NHB has already granted a 'no objection' to the Scheme *vide* its letter dated October 3, 2016 annexed as Exhibit – N to captioned Company Petitions.

14. In so far observations made in paragraph IV (6) of the Regional Director is concerned, it is submitted the Transferor Company is primarily engaged in business of monetizing the value of

properties owned by them and do not carry any business of construction / of development/ as real estate agent with respect to any real estate projects. The Transferor Company does not qualify as either a 'promoter' or a 'real estate agent' as defined under the provisions of Real Estate (Regulation and Development) Act, 2016 ("**RERA**") since they are not involved in the business of construction/ of development/ as real estate agent with respect to any real estate project. Consequently, the Transferor Company is not regulated under RERA and hence are not required to serve notice under Section 230 (5) of the Act to the 'Real Estate Regulatory Authority' set up under the RERA.

15. In so far observations made in paragraph IV (7) of the Regional Director is concerned, it is submitted that clause 21 of the Scheme empowers the Transferee Company to retain separate trusts within the Transferee Company for holding the fund(s) of the Transferor Company upon coming into effect of the Scheme, subject to applicable laws. The said clause has been incorporated in the Scheme for retaining the available funds of the Transferor Company so that the same may be used by the Transferee Company for achieving its business objectives. The said clause is not inconsistent with Section 232 (3) (b) of the Act as is evident from clause 14 of the Scheme. It is clear from the aforesaid clause that all shares of Transferor Company held by the Transferee Company shall stand cancelled and/or extinguished which is sufficient compliance of Section 232 (3)(b) of the Act. I state that clause 21 is not relevant for restrictions contained in Section 232 (3)(b) of the Act.

16. In so far observations made in paragraph IV (8) of the Regional Director is concerned, it is submitted that the observation of the Regional Director shall not survive since the optionally convertible debentures issued by the Transferor Company to the Transferee Company have already been redeemed by the Transferee Company. As on date, the Transferor Company does not have any optionally convertible debentures and therefore clause 35 of the

Scheme has become otiose. In view of such redemption of optionally convertible debentures, the said clause shall not be relevant for the Scheme and fixed Appointed date as 1st April, 2016.

17. In so far observations made in paragraph IV (9) of the Regional Director is concerned, it is submitted that the Transferee Company undertakes to comply with the procedural requirements of the Act and the relevant rules thereunder with respect to merging of resolutions passed by the Transferor Company with the resolutions of the Transferee Company.

18. In so far observations made in paragraph IV (10) of the Regional Director is concerned, it is submitted that the Petitioners undertake that the Scheme as approved by this Hon'ble Tribunal shall be given effect to and no amendment to the Scheme shall be carried out without the express approval of this Hon'ble Tribunal.

19. In so far observations made in paragraph IV (11) of the Regional Director is concerned, it is submitted that the Transferee Company is not required to give notice of the Reserve Bank of India as the investment by foreign investors is under the automatic route of Foreign Exchange Management Act, 1999. In any event, no new shares are being issued by the Transferee Company to its shareholders.

20. The observations made by the Regional Director have been explained by the Petitioners in paragraph 9 to 19 above. The clarifications and undertakings given by the Petitioner Companies with regard to observations of the Regional Director, are hereby accepted.

21. The Chartered Accountant has filed his report to the Official Liquidator on 17th January, 2018, stating therein that save and except that the Inter Corporate Deposits were given/taken without

charging interest, the affairs of the Transferor Company have been conducted in a proper manner and that the Transferor Company may be ordered to be dissolved without winding up by this Hon'ble Tribunal.

22. In so far as the observations regarding Inter Corporate Deposits are concerned, the Transferee Company undertakes that with respect to Inter Corporate Deposits, in the event, there is non compliance of any provision of law, the Authorities are at liberty to take action in accordance with law.

23. With regards to the observation of the Chartered Accountant that the Inter Corporate Deposits were given/ taken without charging interest by the Transferor Companies, this Bench directs the Petitioner Company to ensure the observations of the Auditor is suitably dealt with for the transferee Company being a listed entity which may impact the Shareholders especially retail investors.

24. With regards to the reply of the Petitioner Company stating that there are no employees in the transferor Company, however, upon perusal of Balance-sheet, activities of the company, income generated by the transferor company, this Bench hereby directs the Petitioner Company to reconfirm the same and provide appropriate provisions for the same.

25. From the material on record, the Scheme appears to be fair and reasonable and is not contrary to public policy. None of the parties concerned have come forward to oppose the Scheme.

26. Since all the requisite statutory compliances have been fulfilled, Company Scheme Petition Nos. 1037 of 2017 filed by the Transferor Company and 1130 of 2017 filed by the Transferee Company are made absolute in terms of prayer of the respective Petitions mentioned therein.

27. The Petitioner Companies are directed to file a copy of this Order along with a copy of the Scheme of Amalgamation with the concerned Registrar of Companies, electronically along with E-Form INC-28, in addition to the physical copy as per the relevant provisions of Companies Act, 2013.

28. The Petitioner Companies 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 certified copy of the order.

29. The Petitioner Companies to pay costs of Rs. 25,000/each to the Regional Director, Western Region, Mumbai and Rs. 25,000/- to the Official Liquidator, High Court, Bombay. The costs to be paid within four weeks from the date of receipt of Order.

30. All concerned regulatory authorities concerned to act on a certified copy of this Order along with Scheme duly certified by the Deputy Director, National Company Law Tribunal, Mumbai Bench.



Sd/-

RAVIKUMAR DURAISAMY
MEMBER (TECHNICAL)

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

Certified True Copy
Date of Application 16.04.2018
Number of Pages 11
Fee Paid Rs. ST
Applicant called for collection by on 27.04.2018
Copy prepared on 27.04.2018
Copy delivered on 27.04.2018

Assistant Registrar
National Company Law Tribunal, Mumbai Bench



Annexure A4

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

CSP No. 1035 of 2017
In
CSA No. 46 of 2017
and
CSP No. 1130 of 2017
In
CSA No. 977 of 2017

In the matter of Sections 230 and 232 of the Companies Act, 2013

And

In the matter of Scheme of Amalgamation of Winchester Properties Private Limited ("**Transferor Company**")

And

Windermere Properties Private Limited

And

Haddock Properties Private Limited

And

Grandeur Properties Private Limited

And

Pentagram Properties Private Limited

With Housing Development Finance Corporation Limited

("**Transferee Company**")

And their respective shareholders

Winchester Properties Private Limited ...Petitioner Company

AND

Housing Development Finance Corporation Limited

...Petitioner 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)

For the Petitioner(s) : Mr. Krishnava Dutt a/w Mr. Swapnil Gupte and Mr. Rahul Dev i/b Argus Partners, Advocates for the Petitioners.

For the Reginoal Director : Mr. S. Ramakantha, Joint Director

For the Registrar of Companies : Mr. Budha Sagbhor, STA

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AJAY AGARWAL
COMPANY SECRETARY

For the Official Liquidator : Mr. Santosh Dalvi, Assistant for

Per: Shri. Ravikumar Duraisamy, Member (Technical)

ORDER

1. Heard the learned Counsel for the Petitioner Companies. No objector has come before the Tribunal to oppose the Scheme and nor any party has controverted any averments made in the Petitions for the Scheme of Amalgamation between Winchester Properties Private Limited with Housing Development Finance Corporation Limited and their respective shareholders.

2. The sanction of the Hon'ble Tribunal is sought pursuant to 230 to 232 of the Companies Act, 2013 ("**Act**") and other applicable provisions of Companies Act, 2013, to the Scheme of Amalgamation between Winchester Properties Private Limited with Housing Development Finance Corporation Limited and their respective shareholders.

3. The Ld. Counsel for the Petitioner Companies submits that the Transferor Company is engaged in the business of monetizing the value of properties owned by it. The Transferee Company is engaged in financing, by way of loans, for the purchase or construction of residential houses, commercial real estate and certain other purposes.

4. The Ld. Counsel for the Petitioner Companies submit that the rationale behind the scheme is as under:

   (a) Each of the Transferor Companies are wholly owned subsidiaries of the Transferee Company. The amalgamation of the Transferor Companies with the Transferee Company will result in operational synergies, logistical advantages, simplification, streamlining and optimization of the group structure, reduction in operational costs and efficient administration.

(b) The amalgamation will result in enhancement of shareholders' value accruing from reduction in overheads, operational rationalization, organizational efficiency and optimal utilization of resources. Synergy of operations will be achieved, resulting in optimisation of the common facilities such as office space. Other infrastructure could also be better utilized and duplication of facilities could be avoided resulting in optimum use of facilities.

(c) The amalgamation will result in a significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Transferor Companies and the Transferee Company.

(d) The amalgamation will result in greater efficiency in cash management and unfettered access to cash flow generated by the combined business, which can be deployed more efficiently, to maximize shareholder value.

5. The Ld. Counsel for the Petitioners submits that the Petitioners in their Board Meetings have approved the said Scheme of Amalgamation which is annexed to the Company Scheme Petition.

6. The Ld. Counsel appearing on behalf of the Petitioner Companies further submits that the Petitions have been filed in consonance with the orders passed by this Hon'ble Tribunal in Company Scheme Application No. 46 of 2017 filed by the Transferor Company and Company Scheme Application No. 977 of the 2017 filed by the Transferee Company.

7. The Ld. Counsel for the Petitioner Companies further states that the Petitioners have complied with all requirements as per directions of this Hon'ble Tribunal and they have filed necessary Affidavits of compliance before this Hon'ble Tribunal. Moreover, the Petitioner Companies undertake to comply with all statutory requirements, if any, as required under the Companies Act,

1956/2013 and the Rules made there under whichever is applicable. The said undertakings given by the Petitioners are accepted.

8. The Regional Director has filed his Report dated 15th January, 2018 stating therein that save and except as stated in paragraph IV, it appears that the Scheme is not prejudicial to the interest of shareholders and public. In paragraph IV of the said Report it is 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 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 companies not submitted Minutes of order of the Hon'ble NCLT, Chairman's Report, and copy of admitted petition.*

3. *Petitioner in clause 4.8 of the scheme has inter alia mentioned that the Transferee Company including payment of stamp duty and fees payable to Registrar of Companies. The Authorized Share Capital of the Corporation is Rs.4,27,61,00,000 (Rupees Four Hundred Twenty Seven Crores Sixty one Lakhs only) comprising 2,13,80,50,000 equity shares of face value of Rs.2 each. "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, reclassified and amended, pursuant to Section 13, 14, 61 and 230 and applicable provisions of the Act.*

4. *Petitioner companies have not mentioned in the scheme about treatment of employees.*

5. *Petitioner Transferee Company is into House Finance Business, hire purchase, etc. In this regards, petitioner company have to undertake to submit copy of the notice served to RBI, NHB, SEBI and BSE etc. under section 230(5) of the Companies Act, 2013 and to comply with the observations made by them, if any.*

6. *Petitioner Company are into properties business.*

7. *Petitioner in clause 21 of the scheme has inter alia mentioned that The Transferee Company, if it deems fit and subject to applicable laws, shall be entitled to retain separate trusts within the Transferee Company for the erstwhile fund(s) of the Transferor Companies.*

8. *Petitioner in clause 35 of the scheme has inter alia mentioned that upon this Scheme becoming effective, the optionally convertible debentures issued by the Transferor Companies to the Transferee Company shall stand cancelled and extinguished and there shall be no liability in that behalf. Any difference arising on account of such cancellation and extinguishment shall be charged to the Statement of Profit and Loss of the Transferee Company, or as may be determined by the Board of Directors of the Transferee Company so as to comply with prevailing regulations/ guidelines, as may be applicable.*

9. *Petitioner in clause 37 of the scheme has inter alia mentioned that upon this Scheme coming into effect, with effect from the Appointed Date, the resolutions, if any, of the Transferor Companies, 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. If any such resolutions have any monetary limits approved as per the*

provisions of the Act, or any other applicable statutory provisions, then such 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.

10. Petitioner in clause 41 of the scheme has inter alia mentioned that the provisions contained in this Scheme are inextricably inter-linked and this Scheme constitutes an integral whole. This Scheme would be given effect to only if it is approved in its entirety, unless specifically agreed otherwise by the respective Board of Directors of the Transferor Companies and the Transferee Company or any committee constituted by such Boards.

11. As per the reply of the Petitioner transferee Company there are Foreign / Nonresident shareholding.

9. As far as observations made in paragraph IV (1), the Ld. Counsel for the Petitioner Companies submits that the Petitioners *vide* separate letters dated September 26, 2017 and November 30, 2017, respectively have served a copy of the Scheme upon the Income Tax Department. However, no response has been received by the Petitioners from the Income Tax Department even after expiry of 30 (thirty) days from the date of receipt of notice. Even otherwise, the Petitioners shall be bound by the Income Tax laws as may be applicable to them after the Scheme coming into effect.

10. As far as observations made in paragraph IV (2) of the Regional Director is concerned, it is submitted that the order dated January 24, 2018 along with copies of respective Company Petitions (as admitted) have already been served upon the Regional Director *vide* Petitioners' Advocates letter dated February 16, 2018. With respect to the Minutes of the Order dated September 4, 2017 and the respective Chairman's Reports, it is submitted that the same (Annexed as Exhibit – O and Exhibit – Q respectively to the Company Petitions filed by the Transferor Company).

11. As far as observations made in paragraph IV (3) of the Regional Director is concerned, it is submitted that that the Petitioners undertake to comply with Section 232 (3) (i) and other relevant provisions of Companies Act, 2013, if required and/or as may be applicable for alteration of authorized share capital of the Transferee Company.

12. As far as observations made in paragraph IV (4) of the Regional Director is concerned, it is submitted that there are no employees and/or workmen in the Transferor Company and therefore the Scheme does not contain any provision for treatment of employees/workmen.

13. As far as observations made in paragraph IV (5) of the Regional Director is concerned, it is submitted that the Transferee Company, *vide* separate letters dated November 30, 2017, has already submitted notices under Section 230 (5) of the Act to the Bombay Stock Exchange (BSE), National Stock Exchange of India Ltd. (NSE), Securities and Exchange Board of India (SEBI), National Housing Bank (NHB) and Insurance Regulatory and Development Authority (IRDA). The aforesaid authorities have not made any observations on the Scheme till date even after expiry of 30 (thirty) days from the date of receipt of notice. Further, the Transferee Company is not required to serve notice to Reserve Bank of India (RBI). The Transferee Company is primarily engaged in the business of providing housing finance which is regulated by NHB, the apex regulatory body for Housing Finance Companies. NHB has already granted a 'no objection' to the Scheme *vide* its letter dated October 3, 2016 annexed as Exhibit – N to captioned Company Petitions.

14. In so far observations made in paragraph IV (6) of the Regional Director is concerned, it is submitted the Transferor Company is primarily engaged in business of monetizing the value of properties owned by them and do not carry any business of construction / of development/ as real estate agent with respect

to any real estate projects. The Transferor Company does not qualify as either a 'promoter' or a 'real estate agent' as defined under the provisions of Real Estate (Regulation and Development) Act, 2016 ("**RERA**") since they are not involved in the business of construction/ of development/ as real estate agent with respect to any real estate project. Consequently, the Transferor Company is not regulated under RERA and hence are not required to serve notice under Section 230 (5) of the Act to the 'Real Estate Regulatory Authority' set up under the RERA.

15. In so far observations made in paragraph IV (7) of the Regional Director is concerned, it is submitted that clause 21 of the Scheme empowers the Transferee Company to retain separate trusts within the Transferee Company for holding the fund(s) of the Transferor Company upon coming into effect of the Scheme, subject to applicable laws. The said clause has been incorporated in the Scheme for retaining the available funds of the Transferor Company so that the same may be used by the Transferee Company for achieving its business objectives. The said clause is not inconsistent with Section 232 (3) (b) of the Act as is evident from clause 14 of the Scheme. It is clear from the aforesaid clause that all shares of Transferor Company held by the Transferee Company shall stand cancelled and/or extinguished which is sufficient compliance of Section 232 (3)(b) of the Act. I state that clause 21 is not relevant for restrictions contained in Section 232 (3)(b) of the Act.

16. In so far observations made in paragraph IV (8) of the Regional Director is concerned, it is submitted that the observation of the Regional Director shall not survive since the optionally convertible debentures issued by the Transferor Company to the Transferee Company have already been redeemed by the Transferee Company. As on date, the Transferor Company does not have any optionally convertible debentures and therefore clause 35 of the Scheme has become otiose. In view of such redemption of optionally convertible debentures, the said clause shall not be

relevant for the Scheme and fixed Appointed date as 1st April, 2016.

17. In so far observations made in paragraph IV (9) of the Regional Director is concerned, it is submitted that the Transferee Company undertakes to comply with the procedural requirements of the Act and the relevant rules thereunder with respect to merging of resolutions passed by the Transferor Company with the resolutions of the Transferee Company.

18. In so far observations made in paragraph IV (10) of the Regional Director is concerned, it is submitted that the Petitioners undertake that the Scheme as approved by this Hon'ble Tribunal shall be given effect to and no amendment to the Scheme shall be carried out without the express approval of this Hon'ble Tribunal.

19. In so far observations made in paragraph IV (11) of the Regional Director is concerned, it is submitted that the Transferee Company is not required to give notice of the Reserve Bank of India as the investment by foreign investors is under the automatic route of Foreign Exchange Management Act, 1999. In any event, no new shares are being issued by the Transferee Company to its shareholders.

20. The observations made by the Regional Director have been explained by the Petitioners in paragraph 9 to 19 above. The clarifications and undertakings given by the Petitioner Companies with regard to observations of the Regional Director, are hereby accepted.

21. The Chartered Accountant has filed his report to the Official Liquidator on 17th January, 2018, stating therein that save and except that the Inter Corporate Deposits were given/taken without charging interest, the affairs of the Transferor Company have been conducted in a proper manner and that the Transferor Company may be ordered to be dissolved without winding up by this Hon'ble Tribunal.

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

22. In so far as the observations regarding Inter Corporate Deposits are concerned, the Transferee Company undertakes that with respect to Inter Corporate Deposits, in the event, there is non-compliance of any provision of law, the Authorities are at liberty to take action in accordance with law.

23. With regards to the observation of the Chartered Accountant that the Inter Corporate Deposits were given/ taken without charging interest by the Transferor Companies, this Bench directs the Petitioner Company to ensure the observations of the Auditor is suitably dealt with for the transferee Company being a listed entity which may impact the Shareholders especially retail investors.

24. With regards to the reply of the Petitioner Company stating that there are no employees in the transferor Company, however, upon perusal of Balance-sheet, activities of the company, income generated by the transferor company, this Bench hereby directs the Petitioner Company to reconfirm the same and provide appropriate provisions for the same.

25. From the material on record, the Scheme appears to be fair and reasonable and is not contrary to public policy. None of the parties concerned have come forward to oppose the Scheme.

26. Since all the requisite statutory compliances have been fulfilled, Company Scheme Petition Nos. 1035 of 2017 filed by the Transferor Company and 1130 of 2017 filed by the Transferee Company are made absolute in terms of prayer of the respective Petitions mentioned therein.

27. The Petitioner Companies are directed to file a copy of this Order along with a copy of the Scheme of Amalgamation with the concerned Registrar of Companies, electronically along with E-Form INC-28, in addition to the physical copy as per the relevant provisions of Companies Act, 2013.

28. The Petitioner Companies 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 certified copy of the order.

29. The Petitioner Companies to pay costs of Rs. 25,000/each to the Regional Director, Western Region, Mumbai and Rs. 25,000/- to the Official Liquidator, High Court, Bombay. The costs to be paid within four weeks from the date of receipt of Order.

30. All concerned regulatory authorities concerned to act on a certified copy of this Order along with Scheme duly certified by the Deputy Director, 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 16.04.2018
Number of Pages 11
Fee Paid Rs. 55
Application Copy on 27.04.2018
Copy prepared on 27.04.2018
Copy Issued on 27.04.2018

Assistant Registrar
National Company Law Tribunal, Mumbai Bench

Annexure A5

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

CSP No. 1036 of 2017
In
CSA No. 47 of 2017
and
CSP No. 1130 of 2017
In
CSA No. 977 of 2017

In the matter of Sections 230 and 232
of the Companies Act, 2013.
And
In the matter of Scheme of Amalgamation of Pentagram Properties Private Limited ("**Transferor Company**")
And
Windermere Properties Private Limited
And
Haddock Properties Private Limited
And
Grandeur Properties Private Limited
And
Winchester Properties Private Limited
With Housing Development Finance Corporation Limited ("**Transferee Company**") And their respective shareholders

Pentagram Properties Private Limited ...Petitioner Company/ Transferor Company

AND

Housing Development Finance Corporation 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)

For the Petitioner(s) : Mr. Krishnava Dutt a/w Mr. Swapnil Gupte and Mr. Rahul Dev i/b Argus Partners, Advocates for the Petitioners.

For the Reginoal Director : Mr. S. Ramakantha, Joint Director

For the Registrar of Companies : Mr. Budha Sagbhor, STA

For the Official Liquidator : Mr. Santosh Dalvi, Assistant for

CERTIFIED TRUE COPY

AJAY AGARWAL
COMPANY SECRETARY

Per: Shri. Ravikumar Duraisamy, Member (Technical)

ORDER

1. Heard the learned Counsel for the Petitioner Companies. No objector has come before the Tribunal to oppose the Scheme and nor any party has controverted any averments made in the Petitions for the Scheme of Amalgamation between Pentagram Properties Private Limited with Housing Development Finance Corporation Limited and their respective shareholders.

2. The sanction of the Hon'ble Tribunal is sought pursuant to 230 to 232 of the Companies Act, 2013 ("**Act**") and other applicable provisions of Companies Act, 2013, to the Scheme of Amalgamation between Pentagram Properties Private Limited with Housing Development Finance Corporation Limited and their respective shareholders.

3. The Ld. Counsel for the Petitioner Companies submits that the Transferor Company is engaged in the business of monetizing the value of properties owned by it. The Transferee Company is engaged in financing, by way of loans, for the purchase or construction of residential houses, commercial real estate and certain other purposes.

4. The Ld. Counsel for the Petitioner Companies submit that the rationale behind the scheme is as under:

   (a) Each of the Transferor Companies are wholly owned subsidiaries of the Transferee Company. The amalgamation of the Transferor Companies with the Transferee Company will result in operational synergies, logistical advantages, simplification, streamlining and optimization of the group structure, reduction in operational costs and efficient administration.

(b) The amalgamation will result in enhancement of shareholders' value accruing from reduction in overheads, operational rationalization, organizational efficiency and optimal utilization of resources. Synergy of operations will be achieved, resulting in optimisation of the common facilities such as office space. Other infrastructure could also be better utilized and duplication of facilities could be avoided resulting in optimum use of facilities.

(c) The amalgamation will result in a significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Transferor Companies and the Transferee Company.

(d) The amalgamation will result in greater efficiency in cash management and unfettered access to cash flow generated by the combined business, which can be deployed more efficiently, to maximize shareholder value.

5. The Ld. Counsel for the Petitioners submits that the Petitioners in their Board Meetings have approved the said Scheme of Amalgamation (Annexed to the Company Scheme Petition).

6. The Ld. Counsel appearing on behalf of the Petitioner Companies further submits that the Petitions have been filed in consonance with the orders passed by this Hon'ble Tribunal in Company Scheme Application No. 47 of 2017 filed by the Transferor Company and Company Scheme Application No. 977 of the 2017 filed by the Transferee Company.

7. The Ld. Counsel for the Petitioner Companies further states that the Petitioners have complied with all requirements as per directions of this Hon'ble Tribunal and they have filed necessary Affidavits of compliance before this Hon'ble Tribunal. Moreover, the Petitioner Companies undertake to comply with all statutory requirements, if any, as required under the Companies Act,

1956/2013 and the Rules made there under whichever is applicable. The said undertakings given by the Petitioners are accepted.

8. The Regional Director has filed his Report dated 15th January, 2018 stating therein that save and except as stated in paragraph IV, it appears that the Scheme is not prejudicial to the interest of shareholders and public. In paragraph IV of the said Report it is 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 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 companies not submitted Minutes of order of the Hon'ble NCLT, Chairman's Report, and copy of admitted petition.*

3. *Petitioner in clause 4.8 of the scheme has inter alia mentioned that the Transferee Company including payment of stamp duty and fees payable to Registrar of Companies. The Authorized Share Capital of the Corporation is Rs.4,27,61,00,000 (Rupees Four Hundred Twenty Seven Crores Sixty one Lakhs only) comprising 2,13,80,50,000 equity shares of face value of Rs.2 each. "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, reclassified and amended, pursuant to Section 13, 14, 61 and 230 and applicable provisions of the Act.*

4. *Petitioner companies have not mentioned in the scheme about treatment of employees.*

5. *Petitioner Transferee Company is into House Finance Business, hire purchase, etc. In this regards, petitioner company have to undertake to submit copy of the notice served to RBI, NHB, SEBI and BSE etc. under section 230(5) of the Companies Act, 2013 and to comply with the observations made by them, if any.*

6. *Petitioner Company are into properties business.*

7. *Petitioner in clause 21 of the scheme has inter alia mentioned that The Transferee Company, if it deems fit and subject to applicable laws, shall be entitled to retain separate trusts within the Transferee Company for the erstwhile fund(s) of the Transferor Companies.*

8. *Petitioner in clause 35 of the scheme has inter alia mentioned that upon this Scheme becoming effective, the optionally convertible debentures issued by the Transferor Companies to the Transferee Company shall stand cancelled and extinguished and there shall be no liability in that behalf. Any difference arising on account of such cancellation and extinguishment shall be charged to the Statement of Profit and Loss of the Transferee Company, or as may be determined by the Board of Directors of the Transferee Company so as to comply with prevailing regulations/ guidelines, as may be applicable.*

9. *Petitioner in clause 37 of the scheme has inter alia mentioned that upon this Scheme coming into effect, with effect from the Appointed Date, the resolutions, if any, of the Transferor Companies, 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. If any such resolutions*

have any monetary limits approved as per the provisions of the Act, or any other applicable statutory provisions, then such 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.

10. Petitioner in clause 41 of the scheme has inter alia mentioned that the provisions contained in this Scheme are inextricably inter-linked and this Scheme constitutes an integral whole. This Scheme would be given effect to only if it is approved in its entirety, unless specifically agreed otherwise by the respective Board of Directors of the Transferor Companies and the Transferee Company or any committee constituted by such Boards.

11. As per the reply of the Petitioner transferee Company there are Foreign / Non-resident shareholding.

9. As far as observations made in paragraph IV (1), the Ld. Counsel for the Petitioner Companies submits that the Petitioners *vide* separate letters dated September 26, 2017 and November 30, 2017, respectively have served a copy of the Scheme upon the Income Tax Department. However, no response has been received by the Petitioners from the Income Tax Department even after expiry of 30 (thirty) days from the date of receipt of notice. Even otherwise, the Petitioners shall be bound by the Income Tax laws as may be applicable to them after the Scheme coming into effect.

10. As far as observations made in paragraph IV (2) of the Regional Director is concerned, it is submitted that the order dated January 24, 2018 along with copies of respective Company Petitions (as admitted) have already been served upon the Regional Director *vide* Petitioners' Advocates letter dated February 16, 2018. With respect to the Minutes of the Order dated September 4, 2017 and the respective Chairman's Reports, it is submitted that the same

(Annexed as Exhibit–O and Exhibit–Q respectively to the Company Petition filed by the Transferor Company).

11. As far as observations made in paragraph IV (3) of the Regional Director is concerned, it is submitted that that the Petitioners undertake to comply with Section 232 (3) (i) and other relevant provisions of Companies Act, 2013, if required and/or as may be applicable for alteration of authorized share capital of the Transferee Company.

12. As far as observations made in paragraph IV (4) of the Regional Director is concerned, it is submitted that there are no employees and/or workmen in the Transferor Company and therefore the Scheme does not contain any provision for treatment of employees/workmen.

13. As far as observations made in paragraph IV (5) of the Regional Director is concerned, it is submitted that the Transferee Company, *vide* separate letters dated November 30, 2017, has already submitted notices under Section 230 (5) of the Act to the Bombay Stock Exchange (BSE), National Stock Exchange of India Ltd. (NSE), Securities and Exchange Board of India (SEBI), National Housing Bank (NHB) and Insurance Regulatory and Development Authority (IRDA). The aforesaid authorities have not made any observations on the Scheme till date even after expiry of 30 (thirty) days from the date of receipt of notice. Further, the Transferee Company is not required to serve notice to Reserve Bank of India (RBI). The Transferee Company is primarily engaged in the business of providing housing finance which is regulated by NHB, the apex regulatory body for Housing Finance Companies. NHB has already granted a 'no objection' to the Scheme *vide* its letter dated October 3, 2016 annexed as Exhibit – N to captioned Company Petitions.

14. In so far observations made in paragraph IV (6) of the Regional Director is concerned, it is submitted the Transferor Company is

primarily engaged in business of monetizing the value of properties owned by them and do not carry any business of construction / of development/ as real estate agent with respect to any real estate projects. The Transferor Company does not qualify as either a 'promoter' or a 'real estate agent' as defined under the provisions of Real Estate (Regulation and Development) Act, 2016 ("**RERA**") since they are not involved in the business of construction/ of development/ as real estate agent with respect to any real estate project. Consequently, the Transferor Company is not regulated under RERA and hence are not required to serve notice under Section 230 (5) of the Act to the 'Real Estate Regulatory Authority' set up under the RERA.

15. In so far observations made in paragraph IV (7) of the Regional Director is concerned, it is submitted that clause 21 of the Scheme empowers the Transferee Company to retain separate trusts within the Transferee Company for holding the fund(s) of the Transferor Company upon coming into effect of the Scheme, subject to applicable laws. The said clause has been incorporated in the Scheme for retaining the available funds of the Transferor Company so that the same may be used by the Transferee Company for achieving its business objectives. The said clause is not inconsistent with Section 232 (3) (b) of the Act as is evident from clause 14 of the Scheme. It is clear from the aforesaid clause that all shares of Transferor Company held by the Transferee Company shall stand cancelled and/or extinguished which is sufficient compliance of Section 232 (3)(b) of the Act. I state that clause 21 is not relevant for restrictions contained in Section 232 (3)(b) of the Act.

16. In so far observations made in paragraph IV (8) of the Regional Director is concerned, it is submitted that the observation of the Regional Director shall not survive since the optionally convertible debentures issued by the Transferor Company to the Transferee Company have already been redeemed by the Transferee Company. As on date, the Transferor Company does not have any

optionally convertible debentures and therefore clause 35 of the Scheme has become otiose. In view of such recemption of optionally convertible debentures, the said clause shall not be relevant for the Scheme and fixed Appointed date as 1st April, 2016.

17. In so far observations made in paragraph IV (9) of the Regional Director is concerned, it is submitted that the Transferee Company undertakes to comply with the procedural requirements of the Act and the relevant rules thereunder with respect to merging of resolutions passed by the Transferor Company with the resolutions of the Transferee Company.

18. In so far observations made in paragraph IV (10) of the Regional Director is concerned, it is submitted that the Petitioners undertake that the Scheme as approved by this Hon'ble Tribunal shall be given effect to and no amendment to the Scheme shall be carried out without the express approval of this Hon'ble Tribunal.

19. In so far observations mace in paragraph IV (11) of the Regional Director is concerned, it is submitted that the Transferee Company is not required to give notice of the Reserve Bank of India as the investment by foreign investors is under the automatic route of Foreign Exchange Management Act, 1999. In any event, no new shares are being issued by the Transferee Company to its shareholders.

20. The observations made by the Regional Director have been explained by the Petitioners in paragraph 9 to 19 above. The clarifications and undertakings given by the Petitioner Companies with regard to observations of the Regional Director, are hereby accepted.

21. The Chartered Accountant has filed his report to the Official Liquidator on 17th January, 2018, stating therein that save and except that the Inter Corporate Deposits were given/taken without

charging interest, the affairs of the Transferor Company have been conducted in a proper manner and that the Transferor Company may be ordered to be dissolved without winding up by this Hon'ble Tribunal.

22. In so far as the observations regarding Inter Corporate Deposits are concerned, the Transferee Company undertakes that with respect to Inter Corporate Deposits, in the event, there is non compliance of any provision of law, the Authorities are at liberty to take action in accordance with law.

23. With regards to the observation of the Chartered Accountant that the Inter Corporate Deposits were given/ taken without charging interest by the Transferor Companies, this Bench directs the Petitioner Company to ensure the observations of the Auditor is suitably dealt with for the transferee Company being a listed entity which may impact the Shareholders especially retail investors.

24. With regards to the reply of the Petitioner Company stating that there are no employees in the transferor Company, however, upon perusal of Balance-sheet, activities of the company, income generated by the transferor company, this Bench hereby directs the Petitioner Company to reconfirm the same and provide appropriate provisions for the same.

25. From the material on record, the Scheme appears to be fair and reasonable and is not contrary to public policy. None of the parties concerned have come forward to oppose the Scheme.

26. Since all the requisite statutory compliances have been fulfilled, Company Scheme Petition Nos. 1036 of 2017 filed by the Transferor Company and 1130 of 2017 filed by the Transferee Company are made absolute in terms of prayer of the respective Petitions mentioned therein.

27. The Petitioner Companies are directed to file a copy of this Order along with a copy of the Scheme of Amalgamation with the concerned Registrar of Companies, electronically along with E-Form INC-28, in addition to the physical copy as per the relevant provisions of Companies Act, 2013.

28. The Petitioner Companies 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 certified copy of the order.

29. The Petitioner Companies to pay costs of Rs. 25,000/each to the Regional Director, Western Region, Mumbai and Rs. 25,000/- to the Official Liquidator, High Court, Bombay. The costs to be paid within four weeks from the date of receipt of Order.

30. All concerned regulatory authorities concerned to act on a certified copy of this Order along with Scheme duly certified by the Deputy Director, National Company Law Tribunal, Mumbai Bench.

RAVIKUMAR DURAISAMY
MEMBER (TECHNICAL)

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

16.04.2018
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27.04.2018
27.04.2018
27.04.2018

Assistant Registrar
National Company Law Tribunal, Mumbai Bench

Annexure A 6

COMPOSITE SCHEME OF AMALGAMATION

UNDER SECTIONS 391 TO 394 OF THE COMPANIES ACT, 1956

BETWEEN

Housing Development Finance Corporation Limited .....Transferee Company

AND

Windermere Properties Private Limited .....Transferor Company 1

AND

Haddock Properties Private Limited.....Transferor Company 2

AND

Grandeur Properties Private Limited.....Transferor Company 3

AND

Winchester Properties Private Limited.....Transferor Company 4

AND

Pentagram Properties Private Limited.....Transferor Company 5

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS



CERTIFIED TRUE COPY

AJAY AGARWAL
COMPANY SECRETARY

COMPOSITE SCHEME OF AMALGAMATION

INTRODUCTION

A. Housing Development Finance Corporation Limited is a public limited company, incorporated under the Act (*as defined hereinafter*) with CIN L70100MH1977PLC019916 and having its registered office at Ramon House, H. T. Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai 400020 ("**Transferee Company**"). The shares of the Transferee Company are listed on BSE Limited and the National Stock Exchange of India Limited.

B. The Transferee Company is, *inter alia*, authorised to and is primarily engaged in financing, by way of loans, for the purchase or construction of residential houses, commercial real estate and certain other purposes, in India. The main objects clause of the Memorandum of Association of the Transferee Company authorizes the Transferee Company:

(a) to acquire by purchase, lease, exchange, hire or otherwise lands and property of any tenure or any interest in the same in India;

(b) to develop and turn to account any land acquired by the Transferee Company or in which the Transferee Company is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving buildings, and by planting, paving, draining, farming, cultivating, letting on building lease or building agreement, and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others;

(c) to construct, maintain, improve, develop, work, control and manage any waterworks, gasworks, reservoirs, roads, electric power, heat and light supply works, telephone works, hotels, clubs, restaurants, baths, places of worship, places of amusement, pleasure grounds, parks, gardens, reading rooms, stores, shops, dairies and other works and conveniences and to contribute or otherwise assist or take part in construction, maintenance, development, working, control and management thereof;

(d) to carry on all or any of the following businesses namely builders and contractors, decorators, merchants and dealers in stone, sand, lime, brick, timber and hardware, cement and other building requisites, brick and tile and terra-cotta makers, job masters, carriers, licensed victuallers and house agents;

(e) to sell, lease, let, hire, rent or otherwise deal with or dispose of the lands, houses, buildings and other property or any part or portions thereof belonging to the Transferee Company or in which the Transferee Company is interested or concerned;

(f) to advance money to any person or persons, company or corporation, society or association either at interest or without, and with or without any security and in particular to advance money to shareholders of the Transferee Company, or to other persons upon the security of or for the purpose of enabling the person borrowing the same to erect, or purchase, or enlarge, or repair any house or building or any part or portions thereof or to purchase any freehold or leasehold or any lands, estate or interest in or to take a demise for any term or terms of years of any land or property in India upon such terms and conditions as the Transferee Company may think fit;

(g) to purchase and sell for any persons any property or house, buildings or lands or any part or portions thereof, or any share or shares, interest or interests therein, and to transact on commission or otherwise the general business of a land and property agent;

(h) to carry on business as proprietors of flats and to let on lease or give on hire-purchase basis or otherwise, apartments therein and to provide for the tenants or occupiers thereof all or any of the conveniences commonly provided in residential flats or apartments;

(i) subject to the provisions of the Banking Regulation Act, 1949, to receive moneys on deposits, loans or otherwise with or without interest and to secure the same in such manner and on such terms and conditions as the Transferee Company may think fit and proper and to guarantee the debts, obligations and contracts of any person, firm, company or corporation whatsoever;

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

(j) to negotiate loans of every description;

(k) to finance or assist in financing the sale of houses, buildings, flats, either furnished or otherwise, by way of hire-purchase or deferred payment or similar transactions and to institute, enter into, carry on, subsidize finance or assist in subsidizing or financing the sale and maintenance of such houses, buildings, flats, furnished or otherwise as aforesaid, upon any terms whatsoever; and

(l) to acquire and discount hire-purchase or other agreement or any rights therein (whether proprietary or contractual) and generally to carry on business and to act as financers, traders, commission agents or in any other capacity in India and to sell, barter, exchange, pledge, make advance upon or otherwise deal in properties, houses, buildings, flats, furnished or otherwise as aforesaid.

C. Windermere Properties Private Limited is a private company, incorporated under the provisions of the Act (*as defined hereinafter*) with CIN U45200MH2004PTC147081 and having its registered office at HDFC House, CTS 154 & 155, Oshiwara District Centre, Garden Road, Goregaon (West), Mumbai 400104 ("**WDPPL**" or "**Transferor Company 1**"). WDPPL was incorporated on June 22, 2004. WDPPL is, *inter alia*, authorised to and is primarily engaged in monetizing the value of properties owned by it. The main objects clause of the Memorandum of Association of WDPPL authorizes it to carry on the business of developers of lands, buildings, immovable properties and real estates by constructing, reconstructing, altering, improving, decorating, furnishing and maintaining, industrial parks, offices, flats, service apartments, business centres, houses, hotels, hotels cum holiday resorts, factories, warehouses, buildings and commercial, educational purposes and convenience and structures being residential, office, industrial, institutional or commercial, and to acquire, purchase, sell, hold, develop, for lease, rent out, give on leave and license basis, hire, for any terms of years exchange or for use or for resale or deal in, any lands, house properties, business centres, buildings or parts of building, hereditaments of any tenure or description, structures and other properties of any tenure and any interest therein and rights over or connected with such land, buildings or structures.

D. Grandeur Properties Private Limited is a private company, incorporated under the provisions of the Act (*as defined hereinafter*) with CIN U70100MH2005PTC154232 and having its registered office at HDFC House, CTS 154 & 155, Oshiwara District Centre, Garden Road, Goregaon (West), Mumbai 400104 ("**GPPL**" or "**Transferor Company 2**"). GPPL was incorporated on June 24, 2005. GPPL is, *inter alia*, authorised to and is primarily engaged in monetizing the value of properties owned by it. The main objects clause of the Memorandum of Association of GPPL authorizes it to acquire, purchase, sell, hold, develop, or lease, rent out, give on leave and license basis, hire for any term of years, exchange or for use or for resale or deal in any lands, house properties, business centres, buildings or parts of building, hereditaments of any tenure or description, structures and other properties of any tenure and any interest therein and rights over or connected with such lands, buildings, structures and to carry on business of developers of lands, buildings, immovable properties and real estate by constructing, reconstructing, altering, improving, decorating, furnishing and maintaining, industrial parks, growth centres, offices, flats, service apartments, business centres, houses, hotels, hotel cum resorts, factories, warehouses, buildings and other commercial, educational purposes and convenience and structures being residential office, industrial, institutional or commercial.

E. Haddock Properties Private Limited is a private company, incorporated under the provisions of the Act (*as defined hereinafter*) with CIN U70102MH2004PTC148768 and having its registered office at HDFC House, CTS 154 & 155, Oshiwara District Centre, Garden Road, Goregaon (West), Mumbai 400104 ("**HPPL**" or "**Transferor Company 3**"). HPPL was incorporated on September 22, 2004. HPPL is, *inter alia*, authorised to and is primarily engaged in monetizing the value of properties owned by it. The main objects clause of the Memorandum of Association of HPPL authorizes it to carry on the business of developers of lands, buildings, immovable properties and real estates by constructing, reconstructing, altering, improving, decorating, furnishing and maintaining, industrial parks, growth centres, offices, flats, service apartments, business centres, houses, hotels, hotels cum holiday resorts, factories, warehouses, buildings and commercial, educational purposes and convenience and structures being residential, office, industrial, institutional or commercial, and to acquire, purchase, sell, hold, develop, for lease, rent out, give on leave and license basis, hire, for any terms of years exchange or for use or for resale or deal in, any lands, house properties, business centres, buildings or parts of building, hereditaments of any tenure or description, structures and other properties of any tenure and any interest therein and rights over or connected with such land, buildings or structures.

MUMBAI BENCH

F. Winchester Properties Private Limited is a private company incorporated under the provisions of the Act (*as defined hereinafter*) with CIN U70100MH2005PTC154416 and having its registered office at HDFC House, CTS 154 & 155, Oshiwara District Centre, Garden Road, Goregaon (West), Mumbai 400104 ("**WCPPL**" or "**Transferor Company 4**"). WCPPL was incorporated on July 1, 2005. WCPPL is, *inter alia*, authorised to and is primarily engaged in monetizing the value of properties owned by it. The main objects clause of the Memorandum of Association of WCPPL authorizes it to acquire, purchase, sell, hold, develop, or lease, rent out, give on leave and license basis, hire for any term of years, exchange or for use or for resale or deal in any lands, house properties, business centres, buildings or parts of building, hereditaments of any tenure or description, structures and other properties of any tenure and any interest therein and rights over or connected with such lands, buildings, structures and to carry on business of developers of lands, buildings, immovable properties and real estate by constructing, reconstructing, altering, improving, decorating, furnishing and maintaining, industrial parks, growth centres, offices, flats, service apartments, business centres, houses, hotels, hotel cum resorts, factories, warehouses, buildings and other commercial, educational purposes and convenience and structures being residential office, industrial, institutional or commercial.

G. Pentagram Properties Private Limited is a private company incorporated under the provisions of the Act (*as defined hereinafter*) with CIN U70100MH2005PTC154357 and having its registered office at HDFC House, CTS 154 & 155, Oshiwara District Centre, Garden Road, Goregaon (West), Mumbai 400 104 ("**PPPL**" or "**Transferor Company 5**"). PPPL was incorporated on June 29, 2005. PPPL is, *inter alia*, authorised to and is primarily engaged in monetizing the value of properties owned by it. The main objects clause of the Memorandum of Association of PPPL authorizes it to acquire, purchase, sell, hold, develop, or lease, rent out, give on leave and license basis, hire for any term of years, exchange or for use or for resale or deal in any lands, house properties, business centres, buildings or parts of building, hereditaments of any tenure or description, structures and other properties of any tenure and any interest therein and rights over or connected with such lands, buildings, structures and to carry on business of developers of lands, buildings, immovable properties and real estate by constructing, reconstructing, altering, improving, decorating, furnishing and maintaining, industrial parks, growth centres, offices, flats, service apartments, business centres, houses, hotels, hotel cum resorts, factories, warehouses, buildings and other commercial, educational purposes and convenience and structures being residential office, industrial, institutional or commercial.

H. Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4 and Transferor Company 5 are hereinafter referred to individually as a "**Transferor Company**" and collectively as "**Transferor Companies**", unless the context otherwise requires.

I. The Transferor Companies are wholly owned subsidiaries of the Transferee Company.

J. The Transferee Company and Transferor Companies shall hereinafter be collectively referred to as the "**Companies**".

K. This composite scheme of amalgamation (hereinafter referred to as the "Scheme") provides for the merger of the Transferor Companies with the Transferee Company, and the consequent cancellation of all the shares held by the Transferee Company in the Transferor Companies, pursuant to Sections 391 to 394 and other relevant provisions of the Act (*as defined hereinafter*) and other applicable provisions, if any, of the Companies Act, 2013, in the manner provided for in this Scheme.

L. Each of the Transferor Companies are wholly owned subsidiaries of the Transferee Company. The Board of Directors of the Companies are of the view that the amalgamation of the Transferor Companies with the Transferee Company in accordance with this Scheme would be in the interest of all concerned stakeholders including shareholders and creditors, if any, due to the following reasons:

(a) Each of the Transferor Companies are wholly owned subsidiaries of the Transferee Company. The amalgamation of the Transferor Companies with the Transferee Company will result in operational synergies, logistical advantages, simplification, streamlining and optimization of the group structure, reduction in operational costs and efficient administration.

(b) The amalgamation will result in enhancement of shareholders' value accruing from reduction in overheads, operational rationalization, organizational efficiency and optimal utilization of resources. Synergy of operations will be achieved, resulting in optimisation of the common facilities such as office space. Other infrastructure could also be better utilized and duplication of facilities could be avoided resulting in optimum use of facilities.

(c) The amalgamation will result in a significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Transferor Companies and the Transferee Company.

(d) The amalgamation will result in greater efficiency in cash management and unfettered access to cash flow generated by the combined business, which can be deployed more efficiently, to maximize shareholder value.

M. It is proposed that the Transferor Companies be merged with the Transferee Company, followed by dissolution without winding up of the Transferor Companies.

N. Upon the sanction of this Scheme by the High Court, (*defined hereinafter*) this Scheme shall become effective on the Effective Date (*defined hereinafter*) and the Transferor Companies shall stand transferred to, and be vested in the Transferee Company on and from the Appointed Date (*defined hereinafter*), for all intent and purposes.

O. The amalgamation of the Transferor Companies with the Transferee Company in accordance with this Scheme will be in compliance with the provisions of Section 2(1B) of the Income-tax Act, 1961, such that:

(a) all the properties of the Transferor Companies, immediately before the amalgamation, shall become the property of the Transferee Company, by virtue of this amalgamation; and

(b) all the liabilities of the Transferor Companies, immediately before the amalgamation, shall become the liabilities of the Transferee Company, by virtue of this amalgamation.

Since the Transferee Company is the sole shareholder of the Transferor Companies, the shares of the Transferee Company in the Transferor Companies will stand cancelled as a result of the amalgamation of the Companies.

The amalgamation of the Companies is not and does not arise as a result of the acquisition of the property of the Transferor Companies by the Transferee Company, pursuant to the purchase of such property by the Transferee Company or as a result of the distribution of such property to the Transferee Company after the winding up of the Transferor Companies.

P. 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. At a later date, if any term or provision of this Scheme is found or interpreted to be inconsistent with any conditions under the said provision thereof, including resulting from an amendment of law or for any other reason whatsoever, this 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 other parts of this Scheme.

Q. This Scheme is divided into the following parts:

(a) **Introduction**, which deals with the background and rationale of the Scheme;
(b) **Part I**, which deals with the definitions of the terms used in this Scheme;
(c) **Part II**, which deals with the share capital of the Transferee Company and the Transferor Companies;
(d) **Part III**, which deals with the amalgamation of the Companies;
(e) **Part IV**, which deals with matters relating to accounts;
(f) **Part V**, which deals with the treatment of the Scheme for the purposes of the Income-tax Act, 1961;
(g) **Part VI**, which deals with the dissolution of the Transferor Companies;
(h) **Part VII**, which deals with the general terms and conditions that would be applicable to the Scheme; and
(i) **Part VIII**, which deals with residual provisions.

MUMBAI BENCH

This Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

PART I: DEFINITIONS

1. Definitions and Interpretation

1.1. Definitions

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meaning:

(a) "**Act**" means the the (Indian) Companies Act, 1956, to the extent not repealed and the (Indian) Companies Act, 2013, to the extent notified, and all amendments or statutory modifications thereto or re-enactments thereof, except where otherwise expressly provided. As on the date of approval of this Scheme by the Boards of Directors of the Transferor Companies and Transferee 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 statutory provisions of the Act refers to that of the Companies Act, 1956, unless stated otherwise. Upon such provisions of the Companies Act, 1956 standing re-enacted/ replaced by enforcement of provisions of the Companies Act, 2013, such references shall, unless a different intention appears or unless the context otherwise requires, be construed as references to the provisions so re-enacted;

(b) "**Appointed Date**" means April 1, 2016, or such other date as may be specified by the Hon'ble High Court of Judicature at Bombay or such other competent authority as may be applicable;

(c) "**Board of Directors**" or "**Board**" in relation to any of the Transferor Companies and/or the Transferee Company, as the case may be, means the Board of Directors of such company, and shall include a committee duly constituted by the Board or any person authorized by the Board or such committee of directors;

(d) "**Clause**" means a clause in this Scheme;

(e) "**Companies**" means the Transferee Company and the Transferor Companies;

(f) "**Effective Date**" means the date or last of the dates on which the certified copies of the order of the High Court sanctioning this Scheme are filed by the Transferor Companies and the Transferee Company with the Registrar of Companies, Maharashtra. Any references in this Scheme to "upon this Scheme becoming effective" or "effectiveness of this Scheme" or likewise, shall mean the Effective Date;

(g) "**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 "**Encumbered**" shall be construed accordingly;

(h) "**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, instrumentality, judicial or arbitral body;

(i) "**High Court**" means the High Court of Judicature at Bombay having the jurisdiction in relation to the Transferor Companies and the Transferee Company and shall include the National Company Law Tribunal, if appropriate, or such other forum or authority as may be vested with any of the powers of a High Court under the Act;

(j) "**Registrar of Companies**" means the Registrar of Companies, Maharashtra at Mumbai;

(k) "**Scheme**" means this scheme of amalgamation, in its present form and its modification(s), if any, approved by the directions of the High Court and accepted by the Companies;

(l) "**Transferee Company**" means Housing Development Finance Corporation Limited, a public limited company, with CIN L70100MH1977PLC019916 and having its registered office at

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

Ramon House, H. T. Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai 400020;

(m) "**Transferor Company 1**" means "WDPPL" as defined hereinabove, and includes (without limitation) its entire business and:

(i) any and all its assets, properties, whether movable or immovable, whether present, future or contingent, whether tangible or intangible, including the properties more fully described in Part A of Schedule I hereto;

(ii) any and all rights, title, interests, covenants, undertakings and society memberships (or any other memberships by whatever name called) and rights appurtenant to its immovable or movable property, including continuing rights, title and interests in connection with the land and the buildings thereon, whether leasehold or otherwise, plant and machinery, whether leased or otherwise, together with all present and future liabilities including contingent liabilities and debts appertaining thereto, and together with all the ways, paths, passages, structures, easements, privileges, advantages, appendages, and appurtenances whatsoever thereunto belonging or in any way appertaining thereto or any part thereof, together with furthermore all the estate, right, title, interest inheritance, use, possession, property, claim and demand whatsoever both at law and in equity of WDPPL;

(iii) any and all investments (including shares and other securities), cash and bank balances, income by whatever name called, loans and advances by whatever name called and of whatever nature, including accrued interest thereon;

(iv) any and all approvals, allotments, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses, authorizations, applications made for obtaining all or any of the aforesaid, pre-qualifications, bid acceptances, tenders, certificates, tenancies, trade names, trademarks, service marks, copyrights, domain names, applications for trade names, trademarks, service marks, copyrights, privileges and benefits of/arising out of all contracts, agreements, applications, arrangements and all other rights including lease rights, licenses and registrations, powers, powers of attorney and facilities of every kind and description whatsoever, equipment, installations and utilities such as electricity, water and other service connections, all benefits including subsidies, grants, incentives, tax credits (including but not limited to credits in respect of CENVAT, income tax, minimum alternate tax, value added tax, sales tax, entry tax, service tax, etc., tax refunds) and all other rights, claims and powers, of whatsoever nature, pertaining to it;

(v) any and all of its debts, borrowings, liabilities, guarantees, assurances, commitments and obligations of any nature or description, whether fixed, contingent or absolute, secured or unsecured, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising, (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability);

(vi) all insurance policies;

(vii) all necessary records, files, papers, computer programmes, websites, domain names, manuals, data, catalogues, quotations, sales and advertising materials, lists 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 it;

(viii) any and all advance monies, earnest monies, margin money and/or security deposits, payment against warrants or other entitlements in connection with or relating to it; and

(ix) all other interests and rights, in or arising out of the aforesaid property, together with all liberties, easements, advantages, exemptions, approvals, licenses and other quotas, if any, held, applied for or as may be obtained hereafter by it or which it is entitled to;

(n) "**Transferor Company 2**" means "GPPL" as defined hereinabove, and includes (without

limitation) its entire business and:

(i) any and all its assets, properties, whether movable or immovable, whether present, future or contingent, whether tangible or intangible, including the properties more fully described in Part B of Schedule I hereto;

(ii) any and all rights, title, interests, covenants, undertakings and society memberships (or any other memberships by whatever name called) and rights appurtenant to its immovable or movable property, including continuing rights, title and interests in connection with the land and the buildings thereon, whether leasehold or otherwise, plant and machinery, whether leased or otherwise, together with all present and future liabilities including contingent liabilities and debts appertaining thereto, and together with all the ways, paths, passages, structures, easements, privileges, advantages, appendages, and appurtenances whatsoever thereunto belonging or in any way appertaining thereto or any part thereof, together with furthermore all the estate, right, title, interest inheritance, use, possession, property, claim and demand whatsoever both at law and in equity of GPPL;

(iii) any and all investments (including shares and other securities), cash and bank balances, income by whatever name called, loans and advances by whatever name called and of whatever nature, including accrued interest thereon;

(iv) any and all approvals, allotments, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses, authorizations, applications made for obtaining all or any of the aforesaid, pre-qualifications, bid acceptances, tenders, certificates, tenancies, trade names, trademarks, service marks, copyrights, domain names, applications for trade names, trademarks, service marks, copyrights, privileges and benefits of/arising out of all contracts, agreements, applications, arrangements and all other rights including lease rights, licenses and registrations, powers, powers of attorney and facilities of every kind and description whatsoever, equipment, installations and utilities such as electricity, water and other service connections, all benefits including subsidies, grants, incentives, tax credits (including but not limited to credits in respect of CENVAT, income tax, minimum alternate tax, value added tax, sales tax, entry tax, service tax, etc., tax refunds) and all other rights, claims and powers, of whatsoever nature, pertaining to it;

(v) any and all of its debts, borrowings, liabilities, guarantees, assurances, commitments and obligations of any nature or description, whether fixed, contingent or absolute, secured or unsecured, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising, (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability);

(vi) all insurance policies;

(vii) all necessary records, files, papers, computer programmes, websites, domain names, manuals, data, catalogues, quotations, sales and advertising materials, lists 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 it;

(viii) any and all advance monies, earnest monies, margin money and/or security deposits, payment against warrants or other entitlements, in connection with or relating to it; and

(ix) all other interests and rights, in or arising out of the aforesaid property, together with all liberties, easements, advantages, exemptions, approvals, licenses and other quotas, if any, held, applied for or as may be obtained hereafter by it or which it is entitled to;

(o) "**Transferor Company 3**" means "HPPL" as defined hereinabove, and includes (without limitation) its entire business and:

(i) any and all its assets, properties, whether movable or immovable, whether present,

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

future or contingent, whether tangible or intangible, including the properties more fully described in Part C of Schedule I hereto;

(ii) any and all rights, title, interests, covenants, undertakings and society memberships (or any other memberships by whatever name called) and rights appurtenant to its immovable or movable property, including continuing rights, title and interests in connection with the land and the buildings thereon, whether leasehold or otherwise, plant and machinery, whether leased or otherwise, together with all present and future liabilities including contingent liabilities and debts appertaining thereto, and together with all the ways, paths, passages, structures, easements, privileges, advantages, appendages, and appurtenances whatsoever thereunto belonging or in any way appertaining thereto or any part thereof, together with furthermore all the estate, right, title, interest inheritance, use, possession, property, claim and demand whatsoever both at law and in equity of HPPL;

(iii) any and all investments (including shares and other securities), cash and bank balances, income by whatever name called, loans and advances by whatever name called and of whatever nature, including accrued interest thereon;

(iv) any and all approvals, allotments, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses, authorizations, applications made for obtaining all or any of the aforesaid, pre-qualifications, bid acceptances, tenders, certificates, tenancies, trade names, trademarks, service marks, copyrights, domain names, applications for trade names, trademarks, service marks, copyrights, privileges and benefits of/arising out of all contracts, agreements, applications, arrangements and all other rights including lease rights, licenses and registrations, powers, powers of attorney and facilities of every kind and description whatsoever, equipment, installations and utilities such as electricity, water and other service connections, all benefits including subsidies, grants, incentives, tax credits (including but not limited to credits in respect of CENVAT, income tax, minimum alternate tax, value added tax, sales tax, entry tax, service tax, etc., tax refunds) and all other rights, claims and powers, of whatsoever nature, pertaining to it;

(v) any and all of its debts, borrowings, liabilities, guarantees, assurances, commitments and obligations of any nature or description, whether fixed, contingent or absolute, secured or unsecured, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising, (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability);

(vi) all insurance policies;

(vii) all necessary records, files, papers, computer programmes, websites, domain names, manuals, data, catalogues, quotations, sales and advertising materials, lists 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 it;

(viii) any and all advance monies, earnest monies, margin money and/or security deposits, payment against warrants or other entitlements, in connection with or relating to it; and

(ix) all other interests and rights, in or arising out of the aforesaid property, together with all liberties, easements, advantages, exemptions, approvals, licenses and other quotas, if any, held, applied for or as may be obtained hereafter by it or which it is entitled to;

(p) "Transferor Company 4" means "WCPPL" as defined hereinabove, and includes (without limitation) its entire business and:

(i) any and all its assets, properties, whether movable or immovable, whether present, future or contingent, whether tangible or intangible, including the properties more fully described in Part D of Schedule I hereto;

COMPANY LAW TRIBUNAL
MUMBAI BENCH

(ii) any and all rights, title, interests, covenants, undertakings and society memberships (or any other memberships by whatever name called) and rights appurtenant to its immovable or movable property, including continuing rights, title and interests in connection with the land and the buildings thereon, whether leasehold or otherwise, plant and machinery, whether leased or otherwise, together with all present and future liabilities including contingent liabilities and debts appertaining thereto, and together with all the ways, paths, passages, structures, easements, privileges, advantages, appendages, and appurtenances whatsoever thereunto belonging or in any way appertaining thereto or any part thereof, together with furthermore all the estate, right, title, interest inheritance, use, possession, property, claim and demand whatsoever both at law and in equity of WCPPL;

(iii) any and all investments (including shares and other securities), cash and bank balances, income by whatever name called, loans and advances by whatever name called and of whatever nature, including accrued interest thereon;

(iv) any and all approvals, allotments, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses, authorizations, applications made for obtaining all or any of the aforesaid, pre-qualifications, bid acceptances, tenders, certificates, tenancies, trade names, trademarks, service marks, copyrights, domain names, applications for trade names, trademarks, service marks, copyrights, privileges and benefits of/arising out of all contracts, agreements, applications, arrangements and all other rights including lease rights, licenses and registrations, powers, powers of attorney and facilities of every kind and description whatsoever, equipment, installations and utilities such as electricity, water and other service connections, all benefits including subsidies, grants, incentives, tax credits (including but not limited to credits in respect of CENVAT, income tax, minimum alternate tax, value added tax, sales tax, entry tax, service tax, etc., tax refunds) and all other rights, claims and powers, of whatsoever nature, pertaining to it;

(v) any and all of its debts, borrowings, liabilities, guarantees, assurances, commitments and obligations of any nature or description, whether fixed, contingent or absolute, secured or unsecured, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising, (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability);

(vi) all insurance policies;

(vii) all necessary records, files, papers, computer programmes, websites, domain names, manuals, data, catalogues, quotations, sales and advertising materials, lists 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 it;

(viii) any and all advance monies, earnest monies, margin money and/or security deposits, payment against warrants or other entitlements, in connection with or relating to it; and

(ix) all other interests and rights, in or arising out of the aforesaid property, together with all liberties, easements, advantages, exemptions, approvals, licenses and other quotas, if any, held, applied for or as may be obtained hereafter by it or which it is entitled to; and

(q) "Transferor Company 5" means "PPPL" as defined hereinabove, and includes (without limitation) its entire business and:

(i) any and all its assets, properties, whether movable or immovable, whether present, future or contingent, whether tangible or intangible, including the properties more fully described in Part E of Schedule I hereto;

(ii) any and all rights, title, interests, covenants, undertakings and society memberships (or any other memberships by whatever name called) and rights appurtenant to its immovable or movable property, including continuing rights, title and interests in

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

connection with the land and the buildings thereon, whether leasehold or otherwise, plant and machinery, whether leased or otherwise, together with all present and future liabilities including contingent liabilities and debts appertaining thereto, and together with all the ways, paths, passages, structures, easements, privileges, advantages, appendages, and appurtenances whatsoever thereunto belonging or in any way appertaining thereto or any part thereof, together with furthermore all the estate, right, title, interest inheritance, use, possession, property, claim and demand whatsoever both at law and in equity of PPPL;

(iii) any and all investments (including shares and other securities), cash and bank balances, income by whatever name called, loans and advances by whatever name called and of whatever nature, including accrued interest thereon;

(iv) any and all approvals, allotments, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses, authorizations, applications made for obtaining all or any of the aforesaid, pre-qualifications, bid acceptances, tenders, certificates, tenancies, trade names, trademarks, service marks, copyrights, domain names, applications for trade names, trademarks, service marks, copyrights, privileges and benefits of/arising out of all contracts, agreements, applications, arrangements and all other rights including lease rights, licenses and registrations, powers, powers of attorney and facilities of every kind and description whatsoever, equipment, installations and utilities such as electricity, water and other service connections, all benefits including subsidies, grants, incentives, tax credits (including but not limited to credits in respect of CENVAT, income tax, minimum alternate tax, value added tax, sales tax, entry tax, service tax, etc., tax refunds) and all other rights, claims and powers, of whatsoever nature, pertaining to it;

(v) any and all of its debts, borrowings, liabilities, guarantees, assurances, commitments and obligations of any nature or description, whether fixed, contingent or absolute, secured or unsecured, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising, (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability);

(vi) all insurance policies;

(vii) all necessary records, files, papers, computer programmes, websites, domain names, manuals, data, catalogues, quotations, sales and advertising materials, lists 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 it;

(viii) any and all advance monies, earnest monies, margin money and/or security deposits, payment against warrants or other entitlements, in connection with or relating to it; and

(ix) all other interests and rights, in or arising out of the aforesaid property, together with all liberties, easements, advantages, exemptions, approvals, licenses and other quotas, if any, held, applied for or as may be obtained hereafter by it or which it is entitled to.

1.2. **Principles of interpretation**

(a) 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 meaning ascribed to them as under the Act, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 (including the regulations made thereunder), the Depositories Act, 1996 and other applicable laws, rules, regulations, by-laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time.

(b) References to Clauses and Recitals, unless otherwise provided, are to clauses and recitals to this Scheme;

(c) The headings herein shall not affect the construction of this Scheme.

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

(d) Singular shall include the plural and *vice verso*; and references to one gender include all genders.

(e) Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

(f) References to a person includes any individual, firm, body corporate (whether incorporated or not), Government Authority, or any joint venture, association, partnership, works council or employee representatives body (whether or not having separate legal personality).

PART II: SHARE CAPITAL

2. **Share Capital of the Companies**

2.1. Transferee Company

The share capital of the Transferee Company, as on March 31, 2016, is as under:

	In Rs.
Authorized Share Capital	
1,700,000,000 Equity Shares of Rs. 2 each	3,400,000,000
Issued, Subscribed and Paid-up Share Capital	
1,579,846,340 Equity Shares of Rs. 2 each	3,159,692,680

2.2. Transferor Companies

2.2.1. The share capital of WDPPL, as on March 31, 2016, is as under:

	In Rs.
Authorized Share Capital	
20,000 Equity Shares of Rs. 10 each	200,000
Issued, Subscribed and Paid-up Share Capital	
10,000 Equity Shares of Rs. 10 each	100,000

2.2.2. The share capital of HPPL, as on March 31, 2016, is as under:

	In Rs.
Authorized Share Capital	
45,850,000 Equity Shares of Rs. 10 each	458,500,000
Issued, Subscribed and Paid-up Share Capital	
10,000 Equity Shares of Rs. 10 each	100,000

2.2.3. The share capital of GPPL, as March 31, 2016, is as under:

	In Rs.
Authorized Share Capital	
20,000 Equity Shares of Rs. 10 each	200,000
Issued, Subscribed and Paid-up Share Capital	
10,000 Equity Shares of Rs. 10 each	100,000

2.2.4. The share capital of WCPPL, as on March 31, 2016, is as under:

	In Rs.
Authorized Share Capital	
120,000 Equity Shares of Rs. 10 each	1,200,000
Issued, Subscribed and Paid-up Share Capital	
10,000 Equity Shares of Rs. 10 each	100,000

2.2.5. The share capital of PPPL, as on March 31, 2016, is as under:

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

	(in Rs.)
Authorized Share Capital	
41,600,000 Equity Shares of Rs. 10 each	416,000,000
Issued, Subscribed and Paid-up Share Capital	
10,000 Equity Shares of Rs. 10 each	100,000

PART III: AMALGAMATION

Section A- Transfer and vesting of business of Transferor Companies

3. With effect from the Appointed Date, upon this Scheme becoming effective, and subject to the provisions of this Scheme, the Transferor Companies, shall, pursuant to Section 394(2) of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in the Transferee Company as going concerns, so as to become, as and from the Appointed Date, the estate, assets, rights, title, interests and authorities of the Transferee Company, by virtue of and in the manner provided in this Scheme.

4. Without prejudice to the generality of the above, with effect from the Appointed Date and upon this Scheme becoming effective:

4.1. Transfer of Assets

(a) all assets of the Transferor Companies, as are movable in nature (including shares and marketable securities) 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 vested in the Transferee Company and shall become the property and an integral part of the Transferee Company, with effect from the Appointed Date pursuant to the provisions of Section 394 of the Act, and all other applicable provisions of applicable law, if any, without requiring any deed or instrument of conveyance for transfer of the same. 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 accordingly;

(b) all movable properties of the Transferor Companies, other than those specified in sub-Clause (a) above, including sundry debtors, receivables, credits, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances, earnest money and deposits, if any, with semi government, local and other Governmental Authorities, bodies, customers and any other persons, shall without any further act, instrument or deed, become the property of the Transferee Company;

(c) all immovable properties (including land, together with buildings and structures standing thereon) of the Transferor Companies which shall include but not be limited to the immovable properties more fully described in Parts A, B, C, D and E of Schedule I hereto, and all rights, title, interests, benefits, covenants, undertakings and society memberships (or any other memberships by whatever name called) and rights appurtenant thereto, whether freehold or leasehold or otherwise, all tenancies, and all documents of title, right and easements in relation thereto, shall stand transferred to and be vested in and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act or deed done by the Transferor Companies and/ or the Transferee Company. Any security deposit held by any of the Transferor Companies shall stand transferred to and be vested in and/or be deemed to have been transferred to and vested in the Transferee Company, with effect from the Appointed Date and upon this Scheme becoming effective. The Transferee Company shall be entitled to and shall exercise all rights and privileges attached thereto and shall be liable to pay the ground rent, taxes and fulfill all obligations in relation to or applicable to such immovable properties. The relevant authorities shall grant all clearances/ permissions, if any, required for enabling the Transferee Company to absolutely own and enjoy the immovable properties in accordance with applicable law. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities pursuant to the sanction of this

MUMBAI BENCH

Scheme by the High Court in accordance with the terms hereof;

(d) all assets, rights, title, interest, investments and properties of the Transferor Companies as on the Appointed Date, whether or not included in the books of the Transferor Companies, and all assets, rights, title, interest, investments 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;

(e) all cheques and other negotiable instruments, payment orders received or presented for encashment, which are in the name of the Transferor Companies after the Effective Date, shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. Similarly, the banker of the Transferee Company shall honour all cheques issued by the Transferor Companies for payment after the Effective Date;

(f) all letters of intent, requests for proposal, pre-qualifications, bid acceptances, tenders, and other instruments of whatsoever nature to which a Transferor Company is a party to or to the benefit of which a Transferor Company may be eligible, shall remain in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligee thereto. Upon coming into effect of this Scheme, the past track record of the Transferor Companies shall be deemed to be the track record of the Transferee Company for all commercial and regulatory purposes;

4.2. Transfer of Liabilities

(a) all secured and unsecured debts (whether in Indian rupees or foreign currency), liabilities including contingent liabilities, duties and obligations, secured or unsecured, of the Transferor Companies of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for its business activities and operations, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Companies, shall be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company and the Transferee Company undertakes to meet, discharge and satisfy the same. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or any other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Clause;

(b) all loans raised and used and all debts, duties, undertakings, liabilities and obligations incurred or undertaken by the Transferor Companies after the Appointed Date and prior to the Effective Date, shall also 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, pursuant to the provisions of Section 394(2) of the Act, without any further act, instrument or deed shall stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company and shall become the debt, duties, undertakings, liabilities and obligations of the Transferee Company which shall meet, discharge and satisfy the same;

(c) where any of the debts, liabilities, duties and obligations incurred before the Appointed Date by the Transferor Companies, deemed to have been transferred to the Transferee Company by virtue of this Scheme, 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;

(d) 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 a Transferor Company and 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 the appropriate effect shall be given in the books of accounts and records of the Transferee Company;

(e) subject to the necessary consents being obtained in accordance with the terms of this Scheme, the provisions of this Clause shall operate notwithstanding anything to the

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

contrary contained in any deed or writing or the terms of sanction or issue or any security document, all of which instruments shall stand modified and/or superseded by the foregoing provisions of this Scheme;

4.3. Encumbrances

(a) the transfer and vesting of movable and immovable properties as stated above, shall be subject to Encumbrances, if any, affecting the same;

(b) all Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Companies, which secure or relate to any liability, shall, after the Effective Date, without any further act, instrument or deed, continue to be related and attached to such assets or any part thereof to which they related or were attached prior to the Effective Date and as are transferred to the Transferee Company; *provided that* if any assets of the Transferor Companies have not been Encumbered in respect of the liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets; *provided further that*, such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company. The absence of any formal amendment which may be required by a lender or trustee or any third party shall not affect the operation of the foregoing provisions of this Scheme;

(c) the existing Encumbrances over the other 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 to such assets and properties and shall not extend to or attach to any of the assets and properties of the Transferor Companies transferred to and vested in the Transferee Company by virtue of this Scheme;

4.4. Contracts, Deeds, etc.

(a) all contracts, business/asset purchase agreements, memoranda of undertakings, memoranda of agreement, memoranda of agreed points, letters of agreed points, arrangements, undertakings, whether written or otherwise, lease rights, deeds, bonds, other agreements, insurance policies, applications and instruments of whatsoever nature, to which a Transferor Company is a party and having effect immediately before the Effective Date, shall remain in full force and effect in favour of or against the Transferee Company and may be enforced fully and effectually as if, instead of the respective Transferor Companies, the Transferee Company had been a party or beneficiary or obligee thereto or thereunder;

(b) without prejudice to the generality of the foregoing, where lease agreements or leave and license agreements, as the case may be, have been executed in respect of any of the properties including those described in Schedule I hereto, to which a Transferor Company is a party, and having effect immediately before the Effective Date, such lease agreements and leave and license agreements shall remain in full force and effect on the terms and conditions contained therein, in favour of or against the Transferee Company and may be enforced fully and effectually as if, instead of the respective Transferor Companies, the Transferee Company had been a party or beneficiary or obligee thereto or thereunder; and the respective lessees and the licensees, as the case may be, shall continue to be in possession of the premises, subject to the terms and conditions contained in the relevant lease agreements or leave and license agreements, as the case may be;

(c) without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Transferor Companies occurs by virtue of this Scheme itself, the Transferee Company may, at any time after coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which a Transferor Company is a party or any writings, as may be necessary in order to give formal effect to the provisions of this 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 the part of the Transferor Companies, which are to be carried out or performed;

MUMBAI BENCH

4.5. Licenses and Approvals

(a) all permits, quotas, rights, entitlements, licenses including those relating to trademarks, patents, copyrights, privileges, powers, facilities, letter of allotments, including applications for permits, quotas, rights, entitlements, allotments, licenses, lease including those relating to trademarks, tenancies, patents, copy rights, privileges, powers, facilities of every kind and description of whatsoever nature in relation to any of the Transferor Companies, to which a Transferor Company is a party or to the benefit of which a Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be and remain in full force and effect in favour of or against the Transferee Company and may be enforced fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto and the same shall be appropriately granted/ mutated/ recorded by the statutory authorities concerned therewith in favour of the Transferee Company as the case may be, upon the vesting and transfer of the assets and liabilities of the Transferor Companies in the Transferee Company pursuant to this Scheme;

(b) any statutory licenses, no objection certificates, permissions, consents, approvals, allotment or linkages required to be obtained or obtained or any applications made for the same by any of the Transferor Companies, as the case may be, shall stand vested in or be transferred to the Transferee Company without any further act or deed, and shall be appropriately granted/ mutated/ recorded by the statutory authorities concerned therewith in favour of the Transferee Company, upon the vesting and transfer of the assets and liabilities of the Transferor Companies in the Transferee Company pursuant to this Scheme. All applications made by the Transferor Companies for obtaining any consent, permission, licence or approval, allotment or linkages, shall stand transferred to and vest in the Transferee Company as if the Transferee Company was the applicant and the Transferee Company shall be entitled to all the rights, benefits and obligations arising therefrom;

(c) all the benefits under the various incentive schemes and policies that a Transferor Company is entitled to, including tax credits, tax deferral, exemptions and benefits (including sales tax and service tax), subsidies, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed by a Transferor Company and all rights or benefits that have accrued or which may accrue to a Transferor Company, whether on, before or after the Appointed Date, shall upon this Scheme becoming effective and with effect from the Appointed Date be transferred to and vest in the Transferee Company and all benefits, entitlements and incentives of any nature whatsoever, shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentive schemes and or policies;

(d) the work experience, qualifications, capabilities, legacies and track record with non-government agencies, Governmental Authorities, bodies, contracts with clients and vendors (including technical parameters, past performance, track record, financial etc.) of the Transferor Companies acquired by reason of completion of any project prior to the Effective Date, shall be taken into account and treated and recognised as the experience, track record, credentials, etc. of the Transferee Company, including for the purpose of eligibility, standing, evaluation and participation of the Transferee Company in all existing and future bids, tenders and contracts of such authorities, agencies and clients;

(e) 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 and with effect from the Appointed Date, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies shall stand transferred to the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company;

(f) since each of the permissions, approvals, consents, sanctions, remissions, special reservations, holidays, incentives, concessions and other authorizations relating to the Transferor Companies, shall stand vested by the order of sanction of the High Court in the Transferee Company, the Transferee Company shall file the relevant intimations, for the

record of the statutory authorities who shall take them on file, pursuant to the vesting orders of the sanctioning court;

4.6. Legal, Taxation and other Proceedings

(a) all taxes (including, without limitation, income tax, wealth tax, sales tax, excise duty, customs duty, service tax, value added tax, etc.) paid or payable by the Transferor Companies in respect of the operations and/or profits of the Transferor Companies before the Appointed Date, shall be on account of the Transferee Company and, in so far as it relates to any other tax payment (including, without limitation, income tax, minimum alternate tax, dividend distribution 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 Transferor Companies with effect 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;

(b) any refund under the tax laws due to the Transferor Companies consequent to the assessment 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;

(c) the Transferee Company shall be entitled to revise and file income tax returns, sales tax/value added tax returns, service tax returns and other returns, and to claim refunds/credits, pursuant to the provisions of this Scheme. The Transferee Company shall be entitled to such tax benefits, including but not limited to, minimum alternate tax paid under Section 115JA/115JB of the Income-tax Act, 1961 and the right to claim credit in accordance with Section 115JAA of the Income-tax Act, 1961, including the benefit of brought forward losses or depreciation as admissible under the provisions of the Income-tax Act, 1961, if applicable and to the extent applicable, of the Transferor Companies from the taxable profits of the Transferee Company with effect from the Appointed Date. Further, all existing and future benefits / claim / relief under the provisions of Income-tax Act, 1961 shall be available to the Transferee Company in the same manner and to the same extent as those were available otherwise to the Transferor Companies upon fulfilment of prescribed conditions. The Transferee Company shall continue to enjoy the tax benefits and concessions provided to the Transferor Companies by the concerned authorities;

(d) any refund/credit/claim benefits/incentives under any tax law due to the Transferor Companies (including but not limited to advance tax, self-assessment tax, regular assessment tax, service tax, CENVAT, minimum alternate tax, value added tax, central sales tax etc.) shall belong to and be received by the Transferee Company. Without prejudice to the generality of the aforesaid provision, all the benefits under the various incentive schemes and policies that a Transferor Company is entitled to, in relation to their operations, shall upon this Scheme becoming effective and with effect from the Appointed Date be transferred to and vest in the Transferee Company and all benefits, entitlements and incentives of any nature whatsoever, including minimum alternate tax credit entitlement, shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentive scheme and/or policies;

(e) any pending suit/appeal, assessments or other proceedings of whatsoever nature relating to a Transferor Company, whether by or against a Transferor Company, shall not abate, be discontinued or in any way prejudicially be affected by reason of this amalgamation of the Transferor Companies with the Transferee Company or because of the provisions contained in this Scheme. The proceedings shall continue and any prosecution shall be enforced by or against the Transferee Company in the same manner and to the same extent as they would have been continued, prosecuted and/or enforced by or against the Transferor Companies, if this Scheme had not been made. The Transferor Companies shall pursue such pending proceedings in trust and for the benefit of the Transferee Company from the Appointed Date till the Effective Date;

(f) in case of any litigation, suits, recovery proceedings which are meant to be initiated or may be initiated against the Transferor Companies after the Appointed Date, the Transferee

Company shall be made party thereto and any payment and expenses made thereto will be the liability of the Transferee Company;

(g) the Transferee Company shall be deemed to be authorized under this Scheme to execute any pleadings, applications, forms, etc., as are required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme;

4.7. Directors

(a) the directors of the Transferor Companies will not be entitled to any directorships in the Transferee Company by virtue of the provisions of this Scheme. It is clarified that this Scheme will not affect any directorship of any person who is already a director in the Transferee Company as on the Effective Date;

4.8. Authorized share capital

(a) the authorized share capital of the Transferor Companies shall stand combined with the authorized share capital of the Transferee Company without any further act or deed. The fees or stamp duty, if any, paid by the Transferor Companies on its authorized share capital shall be deemed to have been so paid by the Transferee Company on the combined authorized share capital, and the Transferee Company shall not be required to pay any fee/ stamp duty for the increase of the authorized share capital;

(b) clause V of the Memorandum of Association of the Transferee Company shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Section 61 and Section 64 of the Companies Act, 2013 and any other applicable provisions under the Companies Act, 2013 as follows:

"V. The Authorised Share Capital of the Corporation is ₹ 4,27,61,00,000, (Rupees Four Hundred Twenty Seven Crores Sixty one Lakhs only) comprising 2,13,80,50,000 equity shares of face value of ₹ 2 each."

(c) the approval of this scheme by shareholders of the Transferee Company under Section 391 and Section 394 of the Act, whether at a meeting or otherwise, or any dispensation of the same by the High Court, shall be deemed to have been an approval under section 13, section 61 and 64 of the Companies Act, 2013 and any other applicable provisions under the Companies Act, 2013 and any other consents and approvals required in this regard.

5. From the Effective Date, the Transferee Company shall commence, carry on and be authorized to carry on the business of the Transferor Companies.

6. For the purpose of giving effect to the amalgamation order passed under Sections 391 to 394 of the Act (and other applicable provisions) in respect of this Scheme by the High Court, the Transferee Company shall, at any time pursuant to the orders on this Scheme, be entitled to get the recordal of change in the legal right(s) upon the amalgamation of the Transferor Companies with the Transferee Company, in accordance with the provisions of Sections 391 to 394 of the Act. The Transferee Company shall be authorized to execute any pleadings, applications, forms, etc., as are required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme.

7. Upon this Scheme becoming effective, the Transferee Company unconditionally and irrevocably agrees and undertakes to pay, discharge and satisfy all liabilities and obligations of the Transferor Companies, pertaining to the period subsequent to the Appointed Date, in order to give effect to the foregoing provisions.

8. Upon this Scheme becoming effective, no consideration shall be payable by the Transferee Company for the equity shares of the Transferor Companies, since the Transferee Company (itself or through its nominee) is the shareholder of the equity shares of each of the Transferor Companies and accordingly, no shares shall be allotted by the Transferee Company either to itself or to any of its nominee shareholders holding equity shares in the Transferor Companies.

9. The Transferor Companies are commercially solvent and their respective undertaking(s) can fully take care and honor their respective creditors, if any, and all liabilities, therefore by virtue of amalgamation of the Transferor Companies with the Transferee Company, the creditors, if any,

of the Transferee Company shall not be affected in any manner whatsoever.

10. Further, the Transferee Company has a substantial capital and operation base and therefore upon the amalgamation of the Transferor Companies with the Transferee Company, the creditors, if any, of the Transferor Companies also shall not be affected in any manner whatsoever.

11. The Transferor Companies are wholly owned subsidiaries of the Transferee Company. The shareholding and other rights of the members of the Transferee Company will remain unaffected as no new shares are being issued by the Transferee Company under this Scheme and there will be no change in the capital structure of the Transferee Company under this Scheme.

Section B- Conduct of Business

12. Business and Property in Trust

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

(a) the Transferor Companies shall carry on and shall be deemed to have been carrying on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all the estates, assets, rights, title, interest, authorities, contract, investments and strategic decisions, for and on account of, and in trust for, the Transferee Company;

(b) the Transferor Companies shall carry on the business and activities with reasonable diligence and business prudence and shall not alter or diversify its respective businesses, not venture into any new business, not borrow 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 Transferee Company or pursuant to a pre-existing obligation undertaken prior to the date of the approval of this Scheme by respective Board of Directors of the Transferor and the Transferee Companies.

(c) all profits and income accruing or arising to the Transferor Companies, and losses and expenditure arising or incurred by it (including taxes, if any, accruing or paid in relation to any profits or income) shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure, as the case may be, of the Transferee Company;

(d) any of the rights, powers, authorities, privileges, exercised by the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of, and in trust for and as an agent for the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken for and on behalf of and as agents for the Transferee Company;

(e) all debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations as on the close of business on the date preceding the Appointed Date, whether or not provided in the books of the Transferor Companies which arise or accrue to the Transferor Companies on or after the Appointed Date, shall be deemed to be of the Transferee Company;

(f) all assets and properties comprised in the Transferor Companies as on the date immediately preceding the Appointed Date, whether or not included in the books of the Transferor Companies and all assets and properties relating thereto, which are acquired by the Transferor Companies, on or after the Appointed Date, shall be deemed to be the assets and properties of the Transferee Company;

(g) all taxes (including without limitation, income tax, wealth tax, sales tax, excise duty, customs duty, service tax, value added tax, etc.) paid or payable by the Transferor Companies in respect of the operations and/or the profits of the Transferor Companies 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, minimum alternate tax, dividend distribution 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

MUMBAI BENCH

otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the Transferor Companies with effect from the Appointed Date, shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly; and

(h) any refund under any tax laws due to the Transferor Companies consequent to the assessment 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. The Transferee Company is expressly permitted to revise and file income tax returns, sales tax/value added tax returns, service tax returns and other tax returns, and to claim refunds/credits pursuant to the provisions of this Scheme. The Transferee Company shall be entitled to such tax benefits including but not limited to minimum alternate tax paid under Section 115JA/115JB of the Income-tax Act, 1961, and the right to claim credit therefore in accordance with the provisions of Section 115JAA of the Income-tax Act, 1961, including the benefit of brought forward losses or depreciation as admissible under the provisions of the Income-tax Act, 1961, including Section 72A, to the extent applicable to the taxable profits of the Transferee Company, with effect from the Appointed Date. The Transferee Company shall continue to enjoy the tax benefits/concessions provided to the Transferor Companies through notifications, circulars, etc. issued by the concerned Governmental Authorities.

13. The transfer and vesting of the assets, liabilities and obligations of the Transferor Companies and the continuance of the proceedings by or against the Transferee Company shall not affect any transaction or proceedings already completed by the Transferor Companies on or before the Appointed Date or after the Appointed Date till the Effective 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 made, done and executed by and on behalf of the Transferee Company.

Section C- Cancellation of Shares of the Transferor Company

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

PART IV: MATTERS RELATING TO ACCOUNTS, ETC.

15. The provisions of this Part IV shall operate notwithstanding anything to the contrary contained in any other instrument, deed or writing.

16. Upon the coming into effect of this Scheme, Statements of Accounts as on the date immediately preceding the Appointed Date shall be drawn up on the basis of the books of accounts of the Transferor Companies, as audited by the auditors, in respect of the assets and liabilities of the Transferor Companies to be transferred to the Transferee Company pursuant to this Scheme. Such Statements of Accounts shall be drawn up considering the book value of the assets and liabilities of the Transferor Companies.

17. The Transferee Company shall account for the amalgamation of the Transferor Companies with itself, on the basis of 'pooling of interests' method as stated in Accounting Standard (AS) 14 - Accounting for Amalgamations.

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

19. The balance in the Statement of Profit and Loss of the Transferor Companies (as appearing in the books of account of the Transferor Companies at the close of business on the day preceding the Appointed Date) shall be aggregated and added to or set off (as the case may be) with the corresponding balance appearing in the General Reserves of the Transferee Company.

20. To the extent that there are inter-corporate loans, deposits, obligations, balances or other outstanding between the Companies, the obligations in respect thereof shall come to an end

and there shall be no liability in that behalf and corresponding effect shall be given in the books of accounts and records of the Transferee Company for the reduction of such assets or liabilities, as the case may be, and there would be no accrual of interest or any other charges in respect of such inter-corporate loans, deposits or balances, with effect from the Appointed Date.

21. The Transferee Company, if it deems fit and subject to applicable laws, shall be entitled to retain separate trusts within the Transferee Company for the erstwhile fund(s) of the Transferor Companies.

22. The Transferee Company shall be entitled to file/ revise its income tax returns, tax deducted at source (TDS) certificates, TDS returns and other statutory returns, if required, and shall have the right to claim refunds, advance tax credits, credit of tax under Section 115JB of the Income-tax Act, 1961, credit of tax deducted at source, if available to the Transferee Company, as may be required consequent to implementation of this Scheme.

PART V - TREATMENT OF SCHEME FOR THE PURPOSES OF THE INCOME-TAX ACT, 1961

23. This Scheme has been drawn up to comply and come within the definition and conditions relating to 'amalgamation' as specified under Section 2(1B) of the Income-tax Act, 1961 and the conditions as specified under Section 47(vi) of the Income-tax Act, 1961. If any term(s) or provision(s) of this Scheme are found or interpreted to be inconsistent with the provisions of the said sections of the Income-tax Act, 1961, at a later date, including resulting from an amendment of law or for any other reason whatsoever, this Scheme shall stand modified/ amended to the extent determined necessary to comply and come within the definition and conditions relating to 'amalgamation' as specified in the Income-tax Act, 1961, and the conditions provided under Section 47(vi) of the Income-tax Act, 1961. In such an event, where the Clauses which are inconsistent are modified or deemed to be deleted, such modification/ deemed deletion shall, however, not affect the other parts of this Scheme.

PART VI – DISSOLUTION OF THE TRANSFEROR COMPANIES

24. Upon this Scheme coming into effect, with effect from the Appointed Date, the Transferor Companies shall stand dissolved without being wound up by the order of the High Court, or any other act or deed.

25. The Transferor Companies shall be removed from the Registrar of Companies upon effectiveness of this Scheme.

PART VII: GENERAL TERMS AND CONDITIONS

26. Applications

Necessary applications shall be made by the Transferor Companies for the sanction of this Scheme by the High Court and for orders to bring this Scheme into effect under Sections 391 and 394 of the Act. Any such applications shall, upon establishment of the National Company Law Tribunal under the Companies Act, 2013 be made and/or pursued before the National Company Law Tribunal, if so required. The Transferor Companies and the Transferee Company shall also apply for such other approvals as may be necessary in law, if any, for bringing this Scheme or any particular provisions thereof into effect. Further, the Companies shall be entitled to take such other steps as may be necessary or expedient to give full and formal effect to the provisions of this Scheme.

27. Dividend

For the avoidance of doubt, it is hereby clarified that nothing in this Scheme shall prevent the Transferee Company from declaring and paying dividends, whether interim or final, to its equity shareholders as on the respective record date for the purpose of dividend. On and from the date of filing this Scheme with the High Court and until the Effective Date, the Transferor Companies shall declare dividend only after prior consultation with the Transferee Company.

28. Conditionality

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This Scheme is conditional upon and is subject to:

(a) requisite sanctions and orders under the provisions of Section 391 read with Section 394 of the Act being obtained by the Transferor Companies from the High Court or such other appropriate authority as may be applicable;

(b) pre-filing and post-sanction approval from the relevant stock exchanges and the Securities and Exchange Board of India in accordance with the Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 issued by the Securities and Exchange Board of India;

(c) pre-filing approval of the National Housing Bank in accordance with the Housing Finance Companies (NHB) Directions, 2010;

(d) such other approvals and sanctions from any other Governmental Authority or contracting party as may be required by any applicable law or any contract in respect of this Scheme being carried out; and

(e) this Scheme being sanctioned by the High Court and the requisite certified copies of the order of the High Court sanctioning this Scheme being filed with the Registrar of Companies, by the Transferee Company.

29. On the approval of this Scheme by the requisite majority of the members of the Companies (if required), the Companies shall, with all reasonable dispatch, file a petition before the High Court for sanction of this Scheme under Sections 391 to 394 and other applicable provisions of the Act, and for such other order(s), as the High Court may deem fit for carrying this Scheme into effect. On this Scheme becoming effective, the members of the Companies shall be deemed to have also accorded their approval under all relevant provisions of the Act for giving effect to the provisions contained in this Scheme. The Companies shall also make all other necessary applications before the High Court for sanction of this Scheme.

30. Modifications

The Companies (acting through their respective Board of Directors or committees or such other person or persons, as the respective Board of Directors may authorize) may, in their full and absolute discretion, jointly and as mutually agreed in writing:

(a) assent to any modifications or amendments to this Scheme, as may be mutually agreed and which the High Court and/or any other authorities may deem fit, to direct or impose, and/or effect any other modification or amendment, and to do all acts, deeds and things which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/ or carrying out this Scheme;

(b) take such steps and do all such acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and give such directions (acting jointly) as to resolve any doubts, difficulties or questions, arising under this Scheme or implementation thereof or in any matter whatsoever connected therewith (including any question or difficulty arising in connection with any insolvent or deceased shareholders, debenture holders, depositors of the respective Companies), whether by reason of any order(s) of the High Court or of any direction or orders of any other Governmental Authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith, or to review the position relating to the satisfaction of the various conditions of this Scheme and if necessary, to waive any of those (to the extent permissible under the law);

(c) modify, vary or withdraw this Scheme prior to the Effective Date in any manner at any time; and

(d) determine jointly whether any asset, liability, legal or other proceedings pertain to the Transferor Companies or not, on the basis of any evidence that they may deem relevant for this purpose.

31. In the event of any said sanctions and approvals referred in the Scheme not being obtained and /or the Scheme not being sanctioned by the High Court and/or the Order not being passed before March 31, 2017 or such other date as the Board of Directors of the Transferee Company

may determine, this Scheme shall become null and void. Consequently, no rights and liabilities whatsoever shall accrue to or be incurred *inter-se* between the Companies or their shareholders or creditors, if any, or any other person. Further, the Board of Directors of the Companies shall be entitled to revoke, cancel and declare the Scheme of no effect.

32. In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between the Companies and their respective shareholders and/or creditors, and the terms and conditions of this Scheme, the latter shall prevail.

33. 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 Companies that such part shall be severable from the remainder of this Scheme, and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to either of the Companies, in which case the Companies shall attempt to bring about a modification in this Scheme, as will best preserve for the Companies the benefits and obligations of this Scheme.

PART VIII: RESIDUAL PROVISIONS

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

35. Upon this Scheme becoming effective, the optionally convertible debentures issued by the Transferor Companies to the Transferee Company shall stand cancelled and extinguished and there shall be no liability in that behalf. Any difference arising on account of such cancellation and extinguishment shall be charged to the Statement of Profit and Loss of the Transferee Company, or as may be determined by the Board of Directors of the Transferee Company so as to comply with prevailing regulations/ guidelines, as may be applicable.

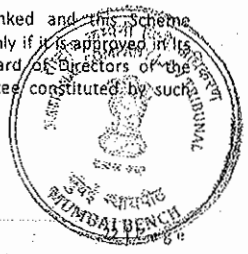
36. All costs, charges and all other expenses (including, but not limited to, any taxes and duties, stamp duty, registration charges, etc.) of/ payable by the Transferor Companies and the Transferee Company, in relation to or in connection with this Scheme and incidental to the completion of the amalgamation of the Transferor Companies with the Transferee Company in pursuance of this Scheme, shall be borne and paid by the Transferee Company.

37. Upon this Scheme coming into effect, with effect from the Appointed Date, the resolutions, if any, of the Transferor Companies, 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. If any such resolutions have any monetary limits approved as per the provisions of the Act, or any other applicable statutory provisions, then such 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.

38. Even after this Scheme becomes effective, the Transferee Company shall be entitled to operate all bank accounts of the Transferor Companies and realise all monies and complete and enforce all pending contracts and transactions in respect of the Transferor Companies in the name of the Transferor Companies, in so far as may be necessary until the transfer of rights and obligations of the Transferor Companies to the Transferee Company under this Scheme is formally accepted by the parties concerned.

39. The Transferee Company shall be entitled, pending the sanction of this Scheme, to apply to any Governmental Authority, if required, under any law for such consents and approvals which the Transferee Company may require to carry on the business of the Transferor Companies.

40. The provisions contained in this Scheme are inextricably inter-linked and this Scheme constitutes an integral whole. This Scheme would be given effect to only if it is approved in its entirety, unless specifically agreed otherwise by the respective Board of Directors of the Transferor Companies and the Transferee Company or any committee constituted by such Boards.



SCHEDULE I

PART A: WDPPL PROPERTIES

1. All that Office Units bearing separate Municipal No. 11/2, O' Shaughnessy Road, Ward No.76, Bangalore, that is Office Units bearing Nos. A1, A2, A3, A4 in Ground Floor, Office Units bearing Nos. A1, A2, A3, A4 on the First Floor, Units bearing Nos. A1, A3, A4 on the Second floor and Units bearing Nos. A1, A2, A3 & A4 on the Third Floor, the Office Units bearing Nos. A1, A2, A3, A4 in Fifth Floor, and the Office Units bearing Nos A1, A2, A3, A4 in Sixth Floor in the "A" Wing of the Commercial Complex known as "DIVYASHREE CHAMBERS", constructed on property described hereunder, with proportionate undivided 40.47% share in land comprised in property as described hereunder equivalent to about as listed herein below:

S. N.	Unit No.	Floor	Super Built up area (In sq. ft.)	Undivided share in the land (%age)
1.	A1, A2, A3 & A4	Ground	30,170	6.36%
2.	A1, A2, A3 & A4	Sixth	36,515	7.7%
3.	A1, A2, A3 & A4	Fifth	36,515	7.7%
4.	A2, A3 & A4	Third	20,386	4.3%
5.	A3 and A4	First	9,460	1.99%
6.	A1 & A2	First	23,130	4.87%
7.	A1	Second	13,270	2.8%
8.	A3 and A4	Second	9,820	2.07%
9.	A1	Third	12,730	2.68%
	Total		1,91,996	40.47%

Description of the property referred to in this paragraph 1 of Part A of Schedule I:

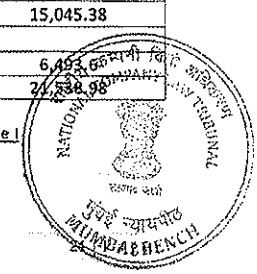
All that piece and parcel of land with building thereon bearing Municipal No. 11, O'Shaughnessy Road, at Akkithlamnahalli Village, (formerly Akkithiamnahalli Tank Bund), situated at -the junction of Langford Road and O'Shaughnessy Road, Ward No. 76, Bangalore, measuring East to West 260÷170'2 and North to South 418'÷430'/2 (127.406M+ 131064M) and in all measuring about 8,472 sq. mt. or 91,162, sq. ft. and bounded on as follows:

On the East: Property belonging to Bangalore Mahanagara Palike;
On the West: O' Shaughnessy Road;
On the North: Property belonging to Bangalore Mahanagara Palike;
On the South: Langford Road.

2. The Office Units bearing Nos. 1, 2, 3, 4, 5 and 6 on the Fourth Floor of the building known as "CREATOR" and Office Units bearing Nos. 1 and 4 on the Fourth Floor of the building known as "INNOVATOR" (now bearing Katha No. 228, Pattandur Agrahara Village issued by the Mahadevapura Town Municipal Council, Krishnarajapuram Hobli, Bangalore South Taluk), constructed on the property described hereunder, and as detailed herein below:

S.N.	Unit No.	Floor	Name of Block	Super Built up area (in sq. ft.)	Undivided share in (in sq. ft.)
1.	1	Fourth	Creator	6,528.15	
2.	2	Fourth	Creator	6,957.41	
3.	3	Fourth	Creator	7,700.99	
4.	4	Fourth	Creator	8,237.68	
5.	5	Fourth	Creator	7,700.99	
6.	6	Fourth	Creator	8,311.85	
				45,437.07	15,045.38
7.	1	Fourth	Innovator	10,687.46	
8.	4	Fourth	Innovator	8,923.24	6,453.66
			Total	65,047.77	21,538.98

Description of the property referred to in this paragraph 2 of Part A of Schedule I



All that piece and parcel together with building thereon bearing Sub Plot No. 111/1 comprising of portion of survey No. 80, 83, 85, 86, 113/1, 113/2, 114/1, 114/3A, 114/3B, 117, 118 and 119 in Pattandur Agrahara, measuring in all about 26 acres and 2.88 Guntas in the industrial area within the limits of Sadaramangala and Pattandur Agrahara Villages, Krishnarajapuram Hobli, Bangalore South Taluk and bounded as follows:

East: Plot No. 7 formed by KIADB in Sadaramangala and Pattandur Agrahara Villages;
West: Road leading to Survey No. 86, Sadaramangala Village and Survey No. 85, Pattandur Agrahara Villages;
North: Plot No. 3 formed by KIADB in Sadaramangala Village and Whitefield Road;
South: Plot Nos. 2, 4, 5 and 6 formed by KIADB in Sadaramangala and Pattandur Agrahara Villages.

3. All that piece or parcel of non-agricultural freehold land admeasuring 2,102.85 sq. yds. equivalent to 1,758.25 sq. mts., forming part of the property described hereunder, made up of private plot land known as Private Plot No. 19 admeasuring 1,833.32 sq. yds. equivalent to 1,532.89 sq. mts. forming part of amalgamated Survey No. 35 of Mouje Irana of Kadi Taluka in the Registration District Mehsana and Sub-District of Kadi to hold it freely, absolutely and independently, and also together with 1/44th (one-forty fourth) undivided impartible joint ownership right, share and interest and use in the internal Approach road land abutting on Nal Road on the northern border of the said land which undivided impartible right, share and interest comes to 269.53 sq. yds. equivalent to 225.36 sq. mts. together with permanent easement of right of way and other rights on the internal approach road land connecting Kadi Kalol Road through Nal Road on the northern border and Village Irana Road, and further together with the rights in common with the other holder of Other Plots in or upon or under the said internal road land in amalgamated Survey No. 35 with equal responsibility for the preservation and maintenance of the said internal approach road land and the said Private Plot No. 19 is bounded as follow, i.e. to say :

On or towards the East by: Private Plot No. 18 in Survey No. 35;
On or towards the West by: Private Plot No. 20 in Survey No. 35;
On or towards the North by: Internal Approach Road in Survey. No. 35;
On or towards the South by: Adjoining Village Boundaries of Mouje Budasan.

Description of the property referred to in this paragraph 3 of Part A of Schedule I

All that piece or parcel of freehold non-agricultural land situate lying and being at Village Irana bearing amalgamated Survey No. 35 (comprised old Survey Nos. 35, 36, 37, 38, 39 and 40) of Mouje Irana of Kadi Taluka in the Registration Sub-District Kadi and Registration District Mehsana admeasuring 92,915. 71 sq. yds. equivalent to 79,215 sq. mts. or thereabout as per revenue record and is bounded as under:

On or towards the East by: Land bearing Survey Nos. 31, 32, 33 and 34;
On or towards the West by: Land bearing Survey Nos. 41, 42 and 43;
On or towards the North by: Nal Road connecting Kadi-Kalol Road through Irana Village Road;
On or towards the South by: Adjoining Survey Nos. 34 and 33 Budasan Village Simado.

PART B: GPPL PROPERTIES

1. (i) 17 Office Units in building known as "Technopolis Knowledge Park", Mahakali Caves Road, Andheri (E), Mumbai- 400093 constructed on the property described hereunder, and as detailed herein below.

Description of the Office Units referred to hereinabove:

Floor	Unit No.	Carpet area (in Sq.ft.)
Third	10 to 21 (New no 310 to 321)	22185.78
Fourth	17 to 21 (New No 417 to 421)	9355.41
Total:	17	31541.19

(ii) 38 covered car parks in the basement, bearing no. 55 to 58, 65 to 67, 130 to 136, 137 to 148, 122,123 and A to J, in the building "Technopolis Knowledge Park", Mahakali Caves Road,

Andheri (E), Mumbai- 400093 constructed on the property described hereunder, and as detailed herein below.

Description of the property referred to in this paragraph 1 of Part B of Schedule I

All those pieces and parcels of land and ground bearing C.T.S. No. 238A lying, being and situate at village Mulgaon, C.T.S. No. 8A and 8B lying, being and situate at village Chakala admeasuring approximately 19,324.20 sq. mts. in area, in Taluka Andheri (formerly known as Taluka South Salsette) in the Registration Sub-District of Bandra and Registration District of Mumbai Suburban, and bounded as hereunder:

On or towards North: By land bearing C.T.S. No. 240 of Village Mulgaon;
On or towards South: By land bearing C.T.S. No. 238D and 238E of Village Mulgaon and C.T.S. No. 8C and 8D of Village Chakala.
On or towards East: By land bearing C.T.S. No. 235, 237 and 240 of Village Mulgaon;
On or towards West: Partly by land bearing C.T.S. No. 238C of Village Mulgaon and partly by the Mahakali Caves Road.

PART C: HPPL PROPERTIES

1. Module/s Nos. A1, A2, A3, in Quadrant Q4, on the Seventh Floor, with super built up area admeasuring 12,805 sq. ft., together with proportionate undivided share of land admeasuring 6,363 sq. ft., forming part of the property described hereunder, situated at: Madhapur Village, Serilingampally Municipality, Ranga Reddy District, Andhra Pradesh, within Sub – District of Registration Office, District Registrar, Ranga Reddy District.

   Description of the property referred to in this paragraph 1 of Part C of Schedule I

   All that piece and parcel of land bearing Survey No. 64 (Part) admeasuring 6 (six) acres situated at Madhapur Village, Serilingampally Municipality, Ranga Reddy District, Hyderabad, Andhra Pradesh, and is bounded as follows:

   East: By Neighbour's land in Survey No. 77
   South: By Land belonging to M/s. Wipro Systems Ltd.
   West: By 150 Wide Huda Road.
   North: By Jubilee Hills – Kothaguda PWD Road.

2. Module/s Nos. A1, A2, A3, in Quadrant Q4, on the Sixth Floor, with super built up area admeasuring 12,806 sq. ft., together with proportionate undivided share of land admeasuring 6,363 sq. ft., forming part of property described hereunder, Situated at: Madhapur Village, Serilingampally Municipality, Ranga Reddy District, Andhra Pradesh, within Sub – District of Registration Office, District Registrar, Ranga Reddy District.

   Description of the property referred to in this paragraph 2 of Part C of Schedule I

   All that piece and parcel of land bearing Survey No. 64 (Part) admeasuring 6 (six) acres situated at Madhapur Village, Serilingampally Municipality, Ranga Reddy District, Hyderabad, Andhra Pradesh, and is bounded as follows:

   East: By Neighbour's land in Survey No. 77
   South: By Land belonging to M/s. Wipro Systems Ltd.
   West: By 150 Wide Huda Road.
   North: By Jubilee Hills – Kothaguda PWD Road.

3. Module/s Nos. A1, A2, A3, in Quadrant Q4, on the Third Floor, with super built up area admeasuring 12,806 sq. ft., together with proportionate undivided share of land admeasuring 6,363 sq. ft., forming part of property described hereunder, Situated at: Madhapur Village, Serilingampally Municipality, Ranga Reddy District, Andhra Pradesh, within Sub – District of Registration Office, District Registrar, Ranga Reddy District.

   Description of the property referred to in this paragraph 3 of this Part C of Schedule I

All that piece and parcel of land bearing Survey No. 64 (Part) admeasuring 6 (six) acres situated at Madhapur Village, Serilingampally Municipality, Ranga Reddy District, Hyderabad, Andhra Pradesh, and is bounded as follows:

East: By Neighbour's land in Survey No. 77
South: By Land belonging to M/s. Wipro Systems Ltd.
West: By 150 Wide Huda Road.
North: By Jubilee Hills – Kothaguda PWD Road.

4. Module/s No. A3, in Quadrant Q3, on the Seventh Floor, with super built up area admeasuring 4,308 sq. ft., together with proportionate undivided share of land admeasuring 2,141 sq. ft., forming part of property described hereunder, situated at: Madhapur Village, Serilingampally Municipality, Ranga Reddy District, Andhra Pradesh, within Sub – District of Registration Office, District Registrar, Ranga Reddy District.

Description of the property referred to in this paragraph 4 of this Part C of Schedule I

All that piece and parcel of land bearing Survey No. 64 (Part) admeasuring 6 (six) acres situated at Madhapur Village, Serilingampally Municipality, Ranga Reddy District, Hyderabad, Andhra Pradesh, and is bounded as follows:

East: By Neighbour's land in Survey No. 77
South: By land belonging to M/s. Wipro Systems Ltd.
West: By 150 Wide Huda Road.
North: By Jubilee Hills – Kothaguda PWD Road.

5. Module/s No. A1, A2, A3, in Quadrant Q3, on the Third Floor, with super built up area admeasuring 12,806 sq. ft., together with proportionate undivided share of land admeasuring 6,363 sq. ft., forming part of property described hereunder, Situated at: Madhapur Village, Serilingampally Municipality, Ranga Reddy District, Andhra Pradesh, within Sub – District of Registration Office, District Registrar, Ranga Reddy District.

Description of the property referred to in this paragraph 5 of this Part C of Schedule I

All that piece and parcel of Land bearing Survey No. 64 (Part) admeasuring 6 (six) acres situated at Madhapur Village, Serilingampally Municipality, Ranga Reddy District, Hyderabad, Andhra Pradesh, and is bounded as follows:

East: By Neighbour's land in Survey No. 77
South: By land belonging to M/s. Wipro Systems Ltd.
West: By 150 Wide Huda Road.
North: By Jubilee Hills – Kothaguda PWD Road.

6. Module/s No. A1, in Quadrant Q3, on the First Floor, with super built up area admeasuring 4,943 sq. ft., together with proportionate undivided share of land admeasuring 2,456 sq. ft., forming part of property described hereunder, Situated at: Madhapur Village, Serilingampally Municipality, Ranga Reddy District, Andhra Pradesh, within Sub – District of Registration Office, District Registrar, Ranga Reddy District.

Description of the property referred to in this paragraph 6 of Part C of Schedule I
All that piece and parcel of land bearing Survey No. 64 (Part) admeasuring 6 (six) acres situated at Madhapur Village, Serilingampally Municipality, Ranga Reddy District, Hyderabad, Andhra Pradesh, and is bounded as follows:

East: By Neighbour's land in Survey No. 77
South: By land belonging to M/s. Wipro Systems Ltd.
West: By 150 Wide Huda Road.
North: By Jubilee Hills – Kothaguda PWD Road.

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7. Module/s Nos. A1, A2, A3, in Quadrant Q2, on the Second Floor, with super built up area admeasuring 12,806 sq. ft., together with proportionate undivided share of land admeasuring 6,363 sq. ft., forming part of property described hereunder, Situated at: Madhapur Village, Serilingampally Municipality, Ranga Reddy District, Andhra Pradesh, within Sub – District of Registration Office, District Registrar, Ranga Reddy District.

Description of the property referred to in this paragraph 7 of Part C of Schedule I

All that piece and parcel of land bearing Survey No. 64 (Part) admeasuring 6 (six) acres situated at Madhapur Village, Serilingampally Municipality, Ranga Reddy District, Hyderabad, Andhra Pradesh, and is bounded as follows:

East: By Neighbour's land in Survey No. 77
South: By land belonging to M/s. Wipro Systems Ltd.
West: By 150 Wide Huda Road.
North: By Jubilee Hills – Kothaguda PWD Road.

8. Module/s Nos. A1, A2, A3, in Quadrant Q1, on the Seventh Floor, with super built up area admeasuring 12,805 sq. ft., together with proportionate undivided share of land admeasuring 6,363 sq. ft., forming part of property described hereunder, Situated at: Madhapur Village, Serilingampally Municipality, Ranga Reddy District, Andhra Pradesh, within Sub – District of Registration Office, District Registrar, Ranga Reddy District.

Description of the property referred to in this paragraph 8 of Part C of Schedule I

All that piece and parcel of land bearing Survey No. 64 (Part) admeasuring 6 (six) acres situated at Madhapur Village, Serilingampally Municipality, Ranga Reddy District, Hyderabad, Andhra Pradesh, and is bounded as follows:

East: By Neighbour's land in Survey No. 77
South: By land belonging to M/s. Wipro Systems Ltd.
West: By 150 Wide Huda Road.
North: By Jubilee Hills – Kothaguda PWD Road.

9. Module/s Nos. A1, A2, A3, in Quadrant Q1, on the Third Floor, with super built up area admeasuring 12,805 sq. ft., together with proportionate undivided share of land admeasuring 6,363 sq. ft., forming part of property described hereunder, Situated at: Madhapur Village, Serilingampally Municipality, Ranga Reddy District, Andhra Pradesh, within Sub – District of Registration Office, District Registrar, Ranga Reddy District.

Description of the property referred to in this paragraph 9 of Part C of Schedule I

All that piece and parcel of land bearing Survey No. 64 (Part) admeasuring 6 (six) acres situated at Madhapur Village, Serilingampally Municipality, Ranga Reddy District, Hyderabad, Andhra Pradesh, and is bounded as follows:

East: By Neighbour's land in Survey No. 77
South: By land belonging to M/s. Wipro Systems Ltd.
West: By 150 Wide Huda Road.
North: By Jubilee Hills – Kothaguda PWD Road.

10. Module/s Nos. A3 in Quadrant Q1, on the Second Floor, with super built up area admeasuring 4,307 sq. ft., together with proportionate undivided share of land admeasuring 6,363 sq. ft., forming part of property described hereunder, Situated at: Madhapur Village, Serilingampally Municipality, Ranga Reddy District, Andhra Pradesh, within Sub – District of Registration Office, District Registrar, Ranga Reddy District.

Description of the property referred to in this paragraph 10 of Part C of Schedule I

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All that piece and parcel of land bearing Survey No. 64 (Part) admeasuring 6 (six) acres situated at Madhapur Village, Serilingampally Municipality, Ranga Reddy District, Hyderabad, Andhra Pradesh, and is bounded as follows:

East: By Neighbour's land in Survey No. 77
South: By land belonging to M/s. Wipro Systems Ltd.
West: By 150 Wide Huda Road.
North: By Jubilee Hills – Kothaguda PWD Road.

11. Module/s No. A3, in Quadrant Q1, on the First Floor, with super built up area admeasuring 4,308 sq. ft., together with proportionate undivided share of land admeasuring 2,141 sq. ft., forming part of property described hereunder, Situated at: Madhapur Village, Serilingampally Municipality, Ranga Reddy District, Andhra Pradesh, within Sub – District of Registration Office, District Registrar, Ranga Reddy District.

Description of the property referred to in this paragraph 11 of Part C of Schedule I

All that piece and parcel of land bearing Survey No. 64 (Part) admeasuring 6 (six) acres situated at Madhapur Village, Serilingampally Municipality, Ranga Reddy District, Hyderabad, Andhra Pradesh, and is bounded as follows:

East: By Neighbour's land in Survey No. 77
South: By land belonging to M/s. Wipro Systems Ltd.
West: By 150 Wide Huda Road.
North: By Jubilee Hills – Kothaguda PWD Road.

PART D: WCPPL PROPERTIES

1. Units Nos. 301, 302 and 303A on the Third floor having a built up area of 12,806 sq. ft.;
Unit Nos. 401, 402 and 403 on the Fourth floor having a built up area of 22,926 sq. ft.;
Unit Nos.501 and 502 on the Fifth floor having a built up area of 10,862 sq. ft.;
Unit Nos. 601 and 602 on the Sixth floor having a built up area of 10,162 sq. ft.;
Unit Nos. 701 and 702 on the Seventh floor having a built up area of 10,862 sq. ft.; and
Unit Nos. 801 and 802 on the Eighth floor having a built up area of 9,449 sq. ft.,

in the building known as "Godrej Castlemaine" constructed on the said land together with 52 car parking bearing Nos.1 to 52 on the ground floor and 49 car parking Nos.1 to 22 and 26 to 49 on the First floor in all aggregating to 13,589.5 sq. ft. i.e. equivalent to 1,262.49 sq. mts. and 156 two wheeler parking aggregating to 3,358.3 sq. ft. i.e. equivalent to 311.99 sq. mts. together with the proportionate undivided share in the land as described hereunder:

Description of the property referred to in this paragraph 1 of Part D of Schedule I

All that piece and parcel of land bearing Survey No. 331-A (old Survey No. 102-A) and corresponding C.T.S No. 43, Final Plot No. 155 of the Sangamwadi Town Planning Scheme admeasuring 7,534.3 sq. mts. or thereabouts situate lying and being at Sassoon Road, Village Ghorpadi, within the Registration Sub-District of Taluka Haveli, District Pune and within the limits of the Municipal Corporation of Pune and which land is bounded as follows:

Towards the East: By land bearing Survey No. 331-B and Final Plot Nos. 156, 157, 159 160 and 161 of Sangamwadi Town Planning Scheme;
Towards the South: By Sassoon Road;
Towards the West: By land bearing Survey No. 333 i.e. Final Plot No. 154 of Sangamwadi Town Planning Scheme;
Towards the North: By land bearing Survey No.349/A/2 and Survey No. 425-A and Final Plot Nos.169 (part) and 170 (part) of Sangamwadi Town Planning Scheme.

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PART E: PPPL PROPERTIES

1. All that Office Unit bearing No. 9 on the Eight Floor of the building known as "INNOVATOR" (now bearing Katha No. 228, Pattandur Agrahara Village issued by the Mahadevapura Town Municipal Council, Krishnarajapuram Hobli, Bangalore South Taluk), having a super built up area of 2,283.86 sq. ft. along with proportionate undivided 758.59 sq. ft. in the land comprised in the property more fully described hereunder:

   Description of the property referred to in this paragraph 1 of Part E of Schedule I

   All that piece and parcel of land bearing Sub Plot No. 111/1 comprising of portion of Survey No. 80, 83, 85, 86 113/1, 113/2, 114/1, 114/3A, 114/3B, 117, 118 and 119 in Pattandur Agrahara, measuring in all about 26 Acres and 2.88 Guntas in the industrial area within the limits of Sadaramangala and Pattandur Agrahara Villages, Krishnarajapuram Hobli, Bangalore South Taluk and bounded as follows:

   East: Plots No. 7 formed by KIADB in Sadaramangala and Pattandur Agrahara Villages;
   West: Road leading to Survey No. 86, Sadaramangala Village and Survey No. 85, Pattandur Agrahara Villages;
   North: Plot No. 3 formed by KIADB in Sadaramangala Village and Whitefield Road;
   South: Plots No. 2, 4, 5 and 6 formed by KIADB in Sadaramangala Village and Pattandur Agrahara Villages.

2. All that Office Unit bearing No. 8 on the Eight Floor of the building known as "INNOVATOR" (now bearing Katha No. 228, Pattandur Agrahara Village issued by the Mahadevapura Town Municipal Council, Krishnarajapuram Hobli, Bangalore South Taluk), having a super built up area of 3,169.00 sq. ft. along with proportionate undivided 1,052.82 sq. ft. in the land comprised in the property more fully described hereunder:

   Description of the property referred to in this paragraph 2 of Part E of Schedule I

   All that piece and parcel of land bearing Sub Plot No. 111/1 comprising of portion of Survey No. 80, 83, 85, 86 113/1, 113/2, 114/1, 114/3A, 114/3B, 117, 118 and 119 in Pattandur Agrahara, measuring in all about 26 Acres and 2.88 Guntas in the industrial area within the limits of Sadaramangala and Pattandur Agrahara Villages, Krishnarajapuram Hobli, Bangalore South Taluk and bounded as follows:

   East: Plot No. 7 formed by KIADB in Sadaramangala and Pattandur Agrahara Villages;
   West: Road leading to Survey No. 86, Sadaramangala Village and Survey No. 85, Pattandur Agrahara Villages;
   North: Plot No. 3 formed by KIADB in Sadaramangala Village and Whitefield Road;
   South: Plots No. 2, 4, 5 and 6 formed by KIADB in Sadaramangala Village and Pattandur Agrahara Villages.

3. All that Office Unit bearing No. 3 on the Ninth Floor of the building known as "INNOVATOR" (now bearing Katha No. 228, Pattandur Agrahara Village issued by the Mahadevapura Town Municipal Council, Krishnarajapuram Hobli, Bangalore South Taluk), having a super built up area of 9,199.45 sq. ft. along with proportionate undivided 3,056.30 sq. ft. in the land comprised in the property more fully described hereunder:

   Description of the property referred to in this paragraph 3 of Part E of Schedule I

   All that piece and parcel of land bearing Sub Plot No. 111/1 comprising of portion of Survey No. 80, 83, 85, 86 113/1, 113/2, 114/1, 114/3A, 114/3B, 117, 118 and 119 in Pattandur Agrahara, measuring in all about 26 Acres and 2.88 Guntas in the industrial area within the limits of Sadaramangala and Pattandur Agrahara Villages, Krishnarajapuram Hobli, Bangalore South Taluk and bounded as follows:

   East: Plot No. 7 formed by KIADB in Sadaramangala and Pattandur Agrahara Villages;
   West: Road leading to Survey No. 86, Sadaramangala Village and Survey No. 85, Pattandur Agrahara Villages;
   North: Plot No. 3 formed by KIADB in Sadaramangala Village and Whitefield Road;
   South: Plots No. 2, 4, 5 and 6 formed by KIADB in Sadaramangala Village and Pattandur Agrahara

COMPANY LAW TRIBUNAL MUMBAI

Villages.

4. All that Office Unit bearing No. 4 on the Ninth Floor of the building known as "INNOVATOR" (now bearing Katha No. 228, Pattandur Agrahara Village issued by the Mahadevapura Town Municipal Council, Krishnarajapuram Hobli, Bangalore South Taluk), having a super built up area of 8,827.74 sq. ft. along with proportionate undivided 2,932.80 sq. ft. in the land comprised in the property more fully described hereunder:

Description of the property referred to in this paragraph 4 of Part E of Schedule I

All that piece and parcel of land bearing Sub Plot No. 111/1 comprising of portion of Survey No. 80, 83, 85, 86 113/1, 113/2, 114/1, 114/3A, 114/3B, 117, 118 and 119 in Pattandur Agrahara, measuring in all about 26 Acres and 2.88 Guntas in the industrial area within the limits of Sadaramangala and Pattandur Agrahara Villages, Krishnarajapuram Hobli, Bangalore South Taluk and bounded as follows:

East: Plot No. 7 formed by KIADB in Sadaramangala and Pattandur Agrahara Villages;
West: Road leading to Survey No. 86, Sadaramangala Village and Survey No. 85, Pattandur Agrahara Villages;
North: Plot No. 3 formed by KIADB in Sadaramangala Village and Whitefield Road;
South: Plots No. 2, 4, 5 and 6 formed by KIADB in Sadaramangala Village and Pattandur Agrahara Villages.

5. All that Office Units bearing Nos.1, 2, 3, 4, 5 and 6 on the Second Floor of the building known as "INNOVATOR" and Office Units bearing Nos. 3 & 5, on the Fifth Floor and Office Units bearing Nos. 7 & 8 on the Fourth Floor of the building known as "CREATOR" (now bearing Katha No. 228, Pattandur Agrahara Village issued by the Mahadevapura Town Municipal Council, Krishnarajapuram Hobli, Bangalore South Taluk), constructed on the property described hereunder, having a super built up area of 48,873.32 sq. ft. along with proportionate undivided 16,183.24 sq. ft., as described herein below:

S.N.	Unit No.	Floor	Name of Block	Super Built up area in sq. ft.	Undivided share of land (in sq. ft.)
1.	1	Second	Innovator	3,847.28	
2.	2	Second	Innovator	3,962.87	
3.	3	Second	Innovator	3,672.89	
4.	4	Second	Innovator	3,973.63	
5.	5	Second	Innovator	2,275.29	
6.	6	Second	Innovator	2,284.98	
				20,066.92	6,644.67
7.	3	Fifth	Creator	7,700.99	
8.	5	Fifth	Creator	7,700.99	
				15,401.98	5,099.99
9.	7	Fourth	Creator	6,447.01	2,133.96
10.	8	Fourth	Creator	6,957.42	2,302.9
				13,404.5	4,438.58
			Sum total	48,873.32	16,183.24

Description of the property referred to in this paragraph 5 of Part E of Schedule I

All that piece and parcel of land bearing Sub Plot No. 111/1 comprising of portion of Survey No. 80, 83, 85, 86 113/1, 113/2, 114/1, 114/3A, 114/3B, 117, 118 and 119 in Pattandur Agrahara, measuring in all about 26 Acres and 2.88 Guntas in the industrial area within the limits of Sadaramangala and Pattandur Agrahara Villages, Krishnarajapuram Hobli, Bangalore South Taluk and bounded as follows:

East: Plot No. 7 formed by KIADB in Sadaramangala and Pattandur Agrahara Villages;
West: Road leading to Survey No. 86, Sadaramangala Village and Survey No. 85, Pattandur Agrahara Villages;
North: Plot No. 3 formed by KIADB in Sadaramangala Village and Whitefield Road;
South: Plots No. 2, 4, 5 and 6 formed by KIADB in Sadaramangala Village and Pattandur Agrahara

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

Villages.

6. All that Office Unit bearing No. 6 on the Third Floor of the building known as "INNOVATOR" (now bearing Katha No. 228, Pattandur Agrahara Village issued by the Mahadevapura Town Municipal Council, Krishnarajapuram Hobli, Bangalore South Taluk), having a super built up area of 2,280 sq. ft. along with proportionate undivided 757.47 sq. ft. in the land comprised in the property more fully described hereunder:

Description of the property referred to in this paragraph 6 of Part E of Schedule I

All that piece and parcel land bearing Sub Plot No. 111/1 comprising of portion of Survey No. 80, 83, 85, 86 113/1, 113/2, 114/1, 114/3A, 114/3B, 117, 118 and 119 in Pattandur Agrahara, measuring in all about 26 Acres and 2.88 Guntas in the industrial area within the limits of Sadaramangala and Pattandur Agrahara Villages, Krishnarajapuram Hobli, Bangalore South Taluk and bounded as follows:

East: Plot No. 7 formed by KIADB in Sadaramangala and Pattandur Agrahara Villages
West: Road leading to Survey No. 86, Sadaramangala Village and Survey No. 85, Pattandur Agrahara Villages;
North: Plot No. 3 formed by KIADB in Sadaramangala Village and Whitefield Road;
South: Plots No. 2, 4, 5 and 6 formed by KIADB in Sadaramangala Village and Pattandur Agrahara Villages.

7. All that Office Unit bearing No. 5 on the Third Floor of the building known as "INNOVATOR" (now bearing Katha No. 228, Pattandur Agrahara Village issued by the Mahadevapura Town Municipal Council, Krishnarajapuram Hobli, Bangalore South Taluk), having a super built up area of 2,272.75 sq. ft. along with proportionate undivided 755.06 sq. ft. in the land comprised in the property more fully described hereunder:

Description of the property referred to in this paragraph 7 of Part E of Schedule I

All that piece and parcel of land bearing Sub Plot No. 111/1 comprising of portion of Survey No. 80, 83, 85, 86 113/1, 113/2, 114/1, 114/3A, 114/3B, 117, 118 and 119 in Pattandur Agrahara, measuring in all about 26 Acres and 2.88 Guntas in the industrial area within the limits of Sadaramangala and Pattandur Agrahara Villages, Krishnarajapuram Hobli, Bangalore South Taluk and bounded as follows:

East: Plot No. 7 formed by KIADB in Sadaramangala and Pattandur Agrahara Villages;
West: Road leading to Survey No. 86, Sadaramangala Village and Survey No. 85, Pattandur Agrahara Villages;
North: Plot No. 3 formed by KIADB in Sadaramangala Village and Whitefield Road;
South: Plots No. 2, 4, 5 and 6 formed by KIADB in Sadaramangala Village and Pattandur Agrahara Villages.

8. All that Office Unit bearing No. 3 on the Third Floor of the building known as "INNOVATOR" (now bearing Katha No. 228, Pattandur Agrahara Village issued by the Mahadevapura Town Municipal Council, Krishnarajapuram Hobli, Bangalore South Taluk), having a super built up area of 3,665.10 sq. ft. along with proportionate undivided 1,217.66 sq. ft. in the land comprised in the property more fully described hereunder:

Description of the property referred to in this paragraph 8 of Part E of Schedule I

All that piece and parcel of land bearing Sub Plot No. 111/1 comprising of portion of Survey No. 80, 83, 85, 86 113/1, 113/2, 114/1, 114/3A, 114/3B, 117, 118 and 119 in Pattandur Agrahara, measuring in all about 26 Acres and 2.88 Guntas in the industrial area within the limits of Sadaramangala and Pattandur Agrahara Villages, Krishnarajapuram Hobli, Bangalore South Taluk and bounded as follows:

East: Plot No. 7 formed by KIADB in Sadaramangala and Pattandur Agrahara Villages.
West: Road leading to Survey No. 86, Sadaramangala Village and Survey No. 85, Pattandur Agrahara Villages;

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

North: Plot No. 3 formed by KIADB in Sadaramangala Village and Whitefield Road;
South: Plots No. 2, 4, 5 and 6 formed by KIADB in Sadaramangala Village and Pattandur Agrahara Villages.

9. All that Office Unit bearing No. 3 on the Seventh Floor of the Building known as "DISCOVERER" (now bearing Katha No. 228, Pattandur Agrahara Village issued by the Mahadevapura Town Municipal Council, Krishnarajapuram Hobli, Bangalore South Taluk), having a super built up area of 7,956.61 sq. ft. along with proportionate undivided 2,734.23 sq. ft. in the land comprised in the property more fully described hereunder:

Description of the property referred to in this paragraph 9 of Part E of Schedule I

All that piece and parcel of land bearing Sub Plot No. 111/1 comprising of portion of Survey No. 80, 83, 85, 86 113/1, 113/2, 114/1, 114/3A, 114/3B, 117, 118 and 119 in Pattandur Agrahara, measuring in all about 26 Acres and 2.88 Guntas in the industrial area within the limits of Sadaramangala and Pattandur Agrahara Villages, Krishnarajapuram Hobli, Bangalore South Taluk and bounded as follows:

East: Plot No. 7 formed by KIADB in Sadaramangala and Pattandur Agrahara Villages;
West: Road leading to Survey No. 86, Sadaramangala Village and Survey No. 85, Pattandur Agrahara Villages;
North: Plot No. 3 formed by KIADB in Sadaramangala Village and Whitefield Road;
South: Plots No. 2, 4, 5 and 6 formed by KIADB in Sadaramangala Village and Pattandur Agrahara Villages.

10. All that Office Unit bearing No. 1 on the Ninth Floor of the building known as "INNOVATOR" (now bearing Katha No. 228, Pattandur Agrahara Village issued by the Mahadevapura Town Municipal Council, Krishnarajapuram Hobli, Bangalore South Taluk), having a super built up area of 10,500.44 sq. ft. along with proportionate undivided 3,488.52 sq. ft. in the land comprised in the property more fully described hereunder:

Description of the property referred to in this paragraph 10 of Part E of Schedule I

All that piece and parcel of land bearing Sub Plot No. 111/1 comprising of portion of Survey No. 80, 83, 85, 86 113/1, 113/2, 114/1, 114/3A, 114/3B, 117, 118 and 119 in Pattandur Agrahara, measuring in all about 26 Acres and 2.88 Guntas in the industrial area within the limits of Sadaramangala and Pattandur Agrahara Villages, Krishnarajapuram Hobli, Bangalore South Taluk and bounded as follows:

East: Plot No. 7 formed by KIADB in Sadaramangala and Pattandur Agrahara Villages;
West: Road leading to Survey No. 86, Sadaramangala Village and Survey No. 85, Pattandur Agrahara Villages;
North: Plot No. 3 formed by KIADB in Sadaramangala Village and Whitefield Road;
South: Plots No. 2, 4, 5 and 6 formed by KIADB in Sadaramangala Village and Pattandur Agrahara Villages.

11. All that Office Unit bearing No. 3 on the Sixth Floor of the Building known as "DISCOVERER" (now bearing Katha No. 228, Pattandur Agrahara Village issued by the Mahadevapura Town Municipal Council, Krishnarajapuram Hobli, Bangalore South Taluk), having a super built up area of 7,808.85 sq. ft. along with proportionate undivided 2,683.45 sq. ft. in the land comprised in the property more fully described hereunder:

Description of the property referred to in this paragraph 11 of Part E of Schedule I

All that piece and parcel land bearing Sub Plot No. 111/1 comprising of portion of Survey No. 80, 83, 85, 86 113/1, 113/2, 114/1, 114/3A, 114/3B, 117, 118 and 119 in Pattandur Agrahara, measuring in all about 26 Acres and 2.88 Guntas in the industrial area within the limits of Sadaramangala and Pattandur Agrahara Villages, Krishnarajapuram Hobli, Bangalore South Taluk and bounded as follows:

East: Plot No. 7 formed by KIADB in Sadaramangala and Pattandur Agrahara Villages;
West: Road leading to Survey No. 86, Sadaramangala Village and Survey No. 85, Pattandur

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

Agrahara Villages;
North: Plot No. 3 formed by KIADB in Sadaramangala Village and Whitefield Road;
South: Plots No. 2, 4, 5 and 6 formed by KIADB in Sadaramangala Village and Pattandur Agrahara Villages.

12. All that Office Unit bearing No. 7 on the Third Floor of the Building known as "INNOVATOR" (now bearing Katha No. 228, Pattandur Agrahara Village issued by the Mahadevapura Town Municipal Council, Krishnarajapuram Hobli, Bangalore South Taluk), having a super built up area of 3,665.15 sq. ft. along with proportionate undivided 1,217.65 sq. ft.in the land comprised in the property more fully described hereunder:

Description of the property referred to in this paragraph 12 of Part E of Schedule I

All that piece and parcel of land bearing Sub Plot No. 111/1 comprising of portion of Survey No. 80, 83, 85, 86 113/1, 113/2, 114/1, 114/3A, 114/3B, 117, 118 and 119 in Pattandur Agrahara, measuring in all about 26 Acres and 2.88 Guntas in the industrial area within the limits of Sadaramangala and Pattandur Agrahara Villages, Krishnarajapuram Hobli, Bangalore South Taluk and bounded as follows:

East: Plot No. 7 formed by KIADB in Sadaramangala and Pattandur Agrahara Villages;
West: Road leading to Survey No. 86, Sadaramangala Village and Survey No. 85, Pattandur Agrahara Villages;
North: Plot No. 3 formed by KIADB in Sadaramangala Village and Whitefield Road;
South: Plots No. 2, 4, 5 and 6 formed by KIADB in Sadaramangala Village and Pattandur Agrahara Villages.

13. All that Office Unit bearing No. 2 on the Ninth Floor of the building known as "INNOVATOR" (now bearing Katha No. 228, Pattandur Agrahara Village issued by the Mahadevapura Town Municipal Council, Krishnarajapuram Hobli, Bangalore South Taluk), having a super built up area of 10,503.3 sq. ft. along with proportionate undivided 3,489.47 sq. ft. in the land comprised in the property more fully described hereunder:

Description of the property referred to in this paragraph 13 of Part E of Schedule I

All that piece and parcel of land bearing Sub Plot No. 111/1 comprising of portion of Survey No. 80, 83, 85, 86 113/1, 113/2, 114/1, 114/3A, 114/3B, 117, 118 and 119 in Pattandur Agrahara, measuring in all about 26 Acres and 2.88 Guntas in the industrial area within the limits of Sadaramangala and Pattandur Agrahara Villages, Krishnarajapuram Hobli, Bangalore South Taluk and bounded as follows:

East: Plot No. 7 formed by KIADB in Sadaramangala and Pattandur Agrahara Villages;
West: Road leading to Survey No. 86, Sadaramangala Village and Survey No. 85, Pattandur Agrahara Villages;
North: Plot No. 3 formed by KIADB in Sadaramangala Village and Whitefield Road;
South: Plots No. 2, 4, 5 and 6 formed by KIADB in Sadaramangala Village and Pattandur Agrahara Villages.

14. All that piece or parcel of non-agricultural freehold land admeasuring 2,226.38 sq. yds. equivalent to 1,861.54 sq. mts., forming part of the property described hereunder, made up of private plot land known as Private Plot No. 20 admeasuring 1,956.85 sq. yds. equivalent to 1,636.18 sq. mts. forming part of amalgamated Survey No. 35 of Mouje Irana of Kadi Taluka in the Registration District Mehsana and Sub-District of Kadi to hold it freely, absolutely and independently, and also together with 1/44th (one-forth fourth) undivided impartible joint ownership right, share and interest and use in the internal Approach road land abutting on Nal Road on the northern border of the said land which undivided impartible right, share and interest comes to 269.53 sq. yds. equivalent to 225.36 sq. mts. together with permanent easement of right of way and other rights on the internal approach road land connecting Kadi Kalol Road through Nal Road on the northern border and Village Irana Road, and further together with the rights in common with the other holder of Other Plots in or upon or under the said internal road land in amalgamated Survey No.35 with equal responsibility for the preservation and maintenance of the said internal approach road land and the said Private Plot No. 20 is bounded as follow, i.e. to say:-

NCLT MUMBAI BENCH

On or towards the East by: Private Plot No. 19 in Survey No. 35;
On or towards the West by: Private Plot No. 21 in Survey No. 35;
On or towards the North by: Internal Approach Road in Survey No. 35;
On or towards the South by: Adjoining Village Boundaries of Mouje Budasan.

Description of the property referred to in this paragraph 14 of Part E of Schedule I

All that piece or parcel of freehold non-agricultural land situate lying and being at Village Irana bearing amalgamated Survey No. 35 (comprised old Survey Nos. 35, 36, 37, 38, 39 and 40) of Mouje Irana of Kadi Taluka in the Registration Sub-District Kadi and Registration District Mehsana admeasuring 92,915.71 sq. yds. equivalent to 79,215 sq. mts. or thereabout as per revenue record and is bounded as under:

On or towards the East by: Land bearing Survey Nos. 31, 32, 33 and 34;
On or towards the West by: Land bearing Survey Nos. 41, 42 and 43;
On or towards the North by: Nal Road connecting Kadi-Kalol Road through Irana Village Road;
On or towards the South by: Adjoining Survey Nos. 34 and 33 Budasan Village Simado.

राष्ट्रीय कम्पनी विधि अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
मुंबई न्यायपीठ
MUMBAI BENCH

Certified True Copy
Date of Application 14/4/2018
Number of Pages 35
Fee Paid Rs. 175
Applicant called for collection on 27/4/2018
Copy prepared on 27/4/2018
Copy Issued on 27/4/2018

Assistant Registrar
National Company Law Tribunal, Mumbai Bench

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH AT MUMBAI

COMPANY SCHEME PETITION NO. 1034 OF 2017

Under Section 391 to 394 of Companies Act, 1956 read with Section 230 to 232 of the Companies Act, 2013.

In the matter of

Windermere Properties Private Limited

...Petitioner/Transferor Company

CERTIFIED COPY OF THE MINUTES OF THE ORDER ALONGWITH THE SANCTIONED SCHEME OF AMALGAMATION DATED 28TH MARCH 2018

M/S. ARGUS PARTNERS
SOLICITORS AND ADVOCATES FOR
PETITIONER/TRANSFEROR COMPANY
11B NIRMAL, 11TH FLOOR,
NARIMAN POINT MUMBAI – 400 021

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH AT MUMBAI
COMPANY SCHEME PETITION NO. 1038 OF 2017

Under Section 391 to 394 of Companies Act, 1956 read with Section 230 to 232 of the Companies Act, 2013.

In the matter of

Haddock Properties Private Limited

...Petitioner/Transferor Company

CERTIFIED COPY OF THE MINUTES OF THE ORDER ALONGWITH THE SANCTIONED SCHEME OF AMALGAMATION DATED 28TH MARCH 2018

M/S. ARGUS PARTNERS
SOLICITORS AND ADVOCATES FOR
PETITIONER/TRANSFEROR COMPANY
11B NIRMAL, 11TH FLOOR,
NARIMAN POINT MUMBAI - 400 021

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH AT MUMBAI

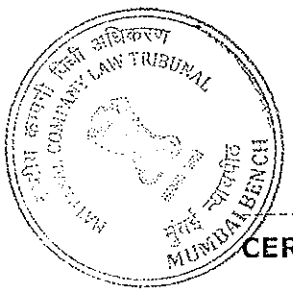
COMPANY SCHEME PETITION NO. 1037 OF 2017

Under Section 391 to 394 of Companies Act, 1956 read with Section 230 to 232 of the Companies Act, 2013.

In the matter of

Grandeur Properties Private Limited

...Petitioner/Transferor Company



CERTIFIED COPY OF THE MINUTES OF THE ORDER ALONGWITH THE SANCTIONED SCHEME OF AMALGAMATION DATED 28TH MARCH 2018

M/S. ARGUS PARTNERS
SOLICITORS AND ADVOCATES FOR
PETITIONER/TRANSFEROR COMPANY
11B NIRMAL, 11TH FLOOR,
NARIMAN POINT MUMBAI – 400 021

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH AT MUMBAI

COMPANY SCHEME PETITION NO. 1035 OF 2017

Under Section 391 to 394 of Companies Act, 1956 read with Section 230 to 232 of the Companies Act, 2013.

In the matter of

Winchester Properties Private Limited

...Petitioner/Transferor Company

CERTIFIED COPY OF THE MINUTES OF THE ORDER ALONGWITH THE SANCTIONED SCHEME OF AMALGAMATION DATED 28TH MARCH 2018



M/S. ARGUS PARTNERS
SOLICITORS AND ADVOCATES FOR
PETITIONER/TRANSFEROR COMPANY
11B NIRMAL, 11TH FLOOR,
NARIMAN POINT MUMBAI – 400 021

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH AT MUMBAI
COMPANY SCHEME PETITION NO. 1036 OF 2017

Under Section 391 to 394 of Companies Act, 1956 read with Section 230 to 232 of the Companies Act, 2013.

In the matter of

Pentagram Properties Private Limited

...Petitioner/Transferor Company

CERTIFIED COPY OF THE MINUTES OF THE ORDER ALONGWITH THE SANCTIONED SCHEME OF AMALGAMATION DATED 28TH MARCH 2018



M/S. ARGUS PARTNERS
SOLICITORS AND ADVOCATES FOR
PETITIONER/TRANSFEROR COMPANY
11B NIRMAL, 11TH FLOOR,
NARIMAN POINT MUMBAI - 400 021

ANNEXURE B

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

NIFTY 50 Stock of the nation

Ref: NSE/LIST/89350

October 6, 2016

The Company Secretary
Housing Development Finance Corporation Limited
Ramon House, H T Parekh Marg,
169, Backbay Reclamation, Churchgate,
Mumbai - 400020.

Kind Attn.: Mr. Ajay Agarwal

Dear Sir,

Sub: Observation letter for draft Scheme of Amalgamation between Housing Development Finance Corporation Limited (Transferee Company), Windermere Properties Private Limited (Transferor Company 1), Haddock Properties Private Limited (Transferor 2), Grandeur Properties Private Limited (Transferor 3), Winchester Properties Private Limited (Transferor 4), Pentagram Properties Private Limited (Transferor 5) and their respective Shareholders.

This has reference to draft Scheme of Amalgamation between Housing Development Finance Corporation Limited (Transferee Company), Windermere Properties Private Limited (Transferor Company 1), Haddock Properties Private Limited (Transferor 2), Grandeur Properties Private Limited (Transferor 3), Winchester Properties Private Limited (Transferor 4), Pentagram Properties Private Limited (Transferor 5) and their respective Shareholders submitted to NSE vide your letter dated August 16, 2016.

Based on our letter reference no. NSE/LIST/84262 submitted to SEBI and pursuant to SEBI Circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015, SEBI has vide letter dated October 5, 2016 has given following comments on the draft Scheme of Arrangement:

"The Company shall duly comply with various provisions of the Circular."

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of regulation 11 of SEBI (LODR) Regulation, 2015, we hereby convey our "No-objection" in terms of regulation 94 of SEBI (LODR) Regulation, 2015, so as to enable the Company to file the draft scheme with the Hon'ble High Court.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines / Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from October 06, 2016, within which the Scheme shall be submitted to the Hon'ble High Court. Further pursuant to the above cited SEBI circulars upon sanction of the Scheme by the Hon'ble High Court, you shall submit to NSE the following:

CERTIFIED TRUE COPY
AJAY AGARWAL
COMPANY SECRETARY

a. Copy of Scheme as approved by the High Court;
b. Result of voting by shareholders for approving the Scheme;
c. Statement explaining changes, if any and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme.
d. Status of compliance with the Observation Letter/s of the stock exchanges
e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
f. Complaints Report as per SEBI Circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015.

Yours faithfully,
For **National Stock Exchange of India Limited**

Kamlesh Patel
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL http://www.nseindia.com/corporates/content/further_issues.htm

This Document is Digitally Signed

NSE

Signer : Patel Kamlesh Nagjibhai
Date: Thu, Oct 6, 2016 12:13:48 GMT +05:30
Location: NSE

ANNEXURE C

DCS/AMAL/ND/564/2016-17
October 06, 2016

The Company Secretary
Housing Development Finance Corp Limited
Ramon House, 169,
H T Parekh Marg,
Backbay Reclamation,
Churchgate, Mumbai 400020

Sir/Madam,

Sub: Observation letter regarding the Draft Scheme of Amalgamation of Grandeur Properties Private Limited, Winchester Properties Private Limited, Haddock Properties Private Limited, Windermere Properties Private Limited and Pentagram Properties Private Limited with Housing Development Finance Corporation Limited.

We are in receipt of Draft Scheme of Amalgamation of Grandeur Properties Private Limited, Winchester Properties Private Limited, Haddock Properties Private Limited, Windermere Properties Private Limited and Pentagram Properties Private Limited with Housing Development Finance Corporation Limited.

As required under SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015; SEBI vide its letter dated October 05, 2016 has inter alia given the following comment(s) on the draft scheme of arrangement:

- ***"Company shall duly comply with various provisions of the Circulars."***

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble High Court.

Further, pursuant to the above SEBI circulars, upon sanction of the Scheme by the Hon'ble High Court, the listed company shall submit to the stock exchange the following:

a. Copy of the High Court approved Scheme;
b. Result of voting by shareholders for approving the Scheme;
c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;
d. Copy of the observation letter issued by all the Stock Exchanges where Company is listed.
e. Status of compliance with the Observation Letter/s of the stock exchanges;
f. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
g. Complaints Report as per Annexure II of this Circular.
h. Any other document/disclosure as informed by the Exchange.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,

Nitin Pujari
Manager

CERTIFIED TRUE COPY

AJAY AGARWAL
COMPANY SECRETARY

ANNEXURE D

HDFC

HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED
www.hdfc.com

September 7, 2016

The National Stock Exchange of India Limited
Exchange Plaza, 5th Flr, Plot No. C/1
Bandra-Kurla Complex, Bandra (East)
Mumbai 400 051.

Kind Attn: Head - Listing

BSE Limited
P. J. Towers,
Dalal Street,
Mumbai 400 001.

Kind Attn: Head - Listing

Dear Sirs

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 for the proposed Composite Scheme of Amalgamation of Grandeur Properties Private Limited, Haddock Properties Private Limited, Winchester Properties Private Limited, Pentagram Properties Private Limited and Windermere Properties Private Limited (Transferor Companies), wholly owned unlisted subsidiaries of Housing Development Finance Corporation Limited into and with Housing Development Finance Corporation Limited (Transferee Company) under Sections 391 to 394 of the Companies Act, 1956 and other applicable provisions of the Companies Act, 1956 and the Companies Act, 2013, if any.

This has reference to our letter dated August 16, 2016 towards application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on the above captioned subject. Please find enclosed the complaints report in terms of paragraph I(A)(6) of Annexure I of the SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015.

Request you to kindly take the same on record.

We would be happy to provide any other clarifications, if required.

Thanking you.

Yours faithfully,
For **Housing Development Finance Corporation Limited**

Ajay Agarwal
Company Secretary

Encl. as above

CERTIFIED TRUE COPY

AJAY AGARWAL
COMPANY SECRETARY

Corporate Office: HDFC House, H T Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai 400 020.
Tel.: 66316000, 22820282. Fax: 022 22046834, 22046758.
Regd. Office: Ramon House, H T Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai 400 020. INDIA.
Corporate Identity Number: L70100MH1977PLC019916

Complaints Report

For the period August 17, 2016 to September 6, 2016

Part A

Sr. No	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock exchanges	
3.	Total Number of complaints/comments received (1+2)	
4.	Number of complaints resolved	
5.	Number of complaints pending	

Part B

Sr. No	Name of complainant	Date of complaint	Status (Resolved/pending)
	Not Applicable		

For **Housing Development Finance Corporation Limited**

Ajay Agarwal
Company Secretary

Date: September 7, 2016
Place: Mumbai

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED

CERTIFICATE OF INCORPORATION

No. 19916, 1977-78

I hereby certify that HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is Limited.

Given under my hand at BOMBAY this SEVENTEENTH day of OCTOBER, One Thousand Nine Hundred and SEVENTY SEVEN.

THE SEAL OF THE REGISTRAR OF COMPANIES MAHARASHTRA

Sd/-
(D. J. BISWAS)
Registrar of Companies,
Maharashtra.

CERTIFICATE OF COMMENCEMENT OF BUSINESS

Pursuant to Section 149 (3) of the Companies Act, 1956

Company Regn. No. 19916

I hereby certify that HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED which was incorporated under the Companies Act, 1956, on the SEVENTEENTH day of OCTOBER, 1977 and which has this day filed a duly verified declaration in this prescribed form that the conditions of section 149(1)(a) to (d)/149(2)(a) to (c) of the said Act, have been complied with is entitled to commence business.

Given under my hand at BOMBAY this THIRD day of DECEMBER, One Thousand Nine Hundred and SEVENTY SEVEN.

THE SEAL OF THE REGISTRAR OF COMPANIES MAHARASHTRA

Sd/-
(D. J. BISWAS)
Registrar of Companies,
Maharashtra.

I N D E X

NO.	CONTENTS	PAGE NO.
I.	Name of the Company	1
II.	Registered Office	1
III.	Objects of the Company	1
IV.	Liability Limited	13
V.	Capital	13

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED

I. The name of the Company is HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED. — Name of the Company

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

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

(A) Main Objects of the Company to be Pursued by the Company on its incorporation :

(1) The acquire by purchase, lease, exchange, hire or otherwise lands and property of any tenure or any interest in the same in India.

(2) To develop and turn to account any land acquired by the Company or in which the Company is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining; furnishing, fitting up, and improving buildings, and by planting, paving, draining, farming, cultivating, letting on building lease or building agreement, and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others.

(3) To construct, maintain, improve, develop, work, control, and manage and waterworks, gasworks, reservoirs, roads, electrical power, heat and light supply works, telephone works, hotels, clubs, restaurants, baths, places of worship, places of amusement, pleasure grounds, parks, gardens, reading rooms, stores, shops, dairies and other works and conveniences and to contribute or otherwise assist or take part in the construction, maintenance, development, working, control, and management thereof.

(4) To carry on all or any of the following businesses namely builders and contractors, decorators, merchants and dealers in stone, sand, lime, brick, timber and hardware, cement and other building requisites, brick and tile and terra-cotta makers, jobmasters, carriers, licenced victuallers and house agents.

(5) To sell, lease, let, hire, or otherwise deal with or dispose of the lands, houses, buildings and other property or any part or portions thereof belonging to the Company or in which the Company is in anyway interested or concerned.

(6) To advance money to any person or persons, company or corporation, society or association either at interest or without, and or with or without any security and in particular to advance money to shareholders of the Company, or to other persons upon the security of or for the purpose of enabling the person borrowing the same to erect or purchase or enlarge or repair any house or building or any part or portions thereof or to purchase any freehold or leasehold or any lands, estate or interest in or to take a demise for any term or terms of years of any land or property in India upon such terms and conditions as the company may think fit.

(7) To purchase and sell for any persons any property or house, buildings or lands or any part or portions thereof, or any share or shares, interest or interests therein, and to transact on commission or otherwise the general business of a Land and Property Agent.

(8) To carry on business as proprietors of flats and to let on lease or give on hire-purchase basis or otherwise apartments therein and to provide for the tenants and occupiers thereof all or any of the conveniences commonly provided in residential flats or apartments.

(9) Subject to the Provisions of the Banking Regulation Act 1949, to receive money on deposits, loans or otherwise with or without interest and to secure the same in such manner and on such terms and conditions as the Company may think fit and proper and to guarantee the debts, obligations and contracts of any person, firm, company or corporation whatsoever.

(10) To negotiate loans of every description

(11) To finance or assist in financing the sale of houses, buildings, flats, either furnished or otherwise, by way of hire purchase or deferred payment or similar transactions and to institute, enter into, carry on, subsidise finance or assist in subsidising or financing the sale and maintenance of any such houses, buildings, flats, furnished or otherwise as aforesaid, upon any term whatsoever.

(12) To acquire and discount hire purchase or other agreement or any rights therein (whether proprietory or contractual) and

generally to carry on business and to act as Financiers, traders, commission agents or in any other capacity in India and to sell, barter, exchange, pledge, make advance upon or otherwise deal in properties, houses, buildings, flats furnished or otherwise as aforesaid.

(B) Objects incidental or Ancillary to the Attainment of the Main Objects.

(13) To undertake or direct the management of the property buildings, land and estates (of any tenure or kind) of any persons, whether members of the company or not, in the capacity of managers or receivers or otherwise.

(14) To promote or assist in promoting or contract with any person or company for the promotion of any other company or business whatsoever, and to subscribe for and hold the shares or stock or debentures or debenture stocks or securities of any other company, or any part thereof and to take or underwrite or guarantee the issue or subscription of any shares or stock or obligations of such company or any other company and to guarantee the payment of any dividend or interest on such shares or stock or obligations, and to assist any such company by advances of money or otherwise.

(15) To enter into any arrangement with any person, association of persons, firm, company, corporation, Union or State Government, Municipal or any Local or Public Authority, that may be conducive to the Company's objects or any of them and to obtain from any such person or association of persons, firm, company, corporation, government, municipal or local or public authority any right, privileges or concessions which the company may think fit desirable to obtain and carry out, exercise, and comply with any such arrangement, rights, privileges and concessions.

(16) To undertake, form and/or execute any trusts, the undertaking of which may seem to the company desirable or conducive to all or any of the objects of the company.

(17) To aid any Government, State or any Municipal Corporation, or Company or Association or individuals with capital, credit means or resources for the prosecution of any works, undertakings, projects or enterprises which are conducive to all or any of the objects of the company.

(18) To prosecute and execute directly, or by contribution or other assistance, any such or any other works, undertakings, projects, enterprises, in which, or in the prosecution whereof, or on the security whereof or of any profits or emoluments, derivable therefrom, the Company shall have invested money, embarked capital or engaged its credits.

(19) To establish companies and associations for the prosecution or execution of undertakings, works projects or enterprises whether of private or public character in India and to acquire, underwrite and dispose of shares and interest in such companies or association or in any other company or association or in the undertakings thereof.

(20) To acquire, by purchase, lease, exchange or otherwise, land, buildings and hereditaments or any tenure or description or any estate or interest or rights over or connected with land so situated and to turn the same to accounts as may seem expedient and in particular by preparing building sites and by constructing, reconstructing, altering, improving, decorating, furnishing and maintaining houses, flats, offices, factories, warehouses, shops, wharves, buildings, works and conveniences of all kinds and by consolidating or connecting or subdividing properties.

(21) Subject to the provisions of the Banking Regulation Act 1949, to borrow or raise or secure payment of money in such manner as the Company may think fit and to secure the same or the repayment or performance of any debt, liability, contract, guarantee or other engagement to be entered into by the Company in any way and in particular by the issue of debentures perpetual or otherwise, charged upon all or any of the Company's property (present and future) including its uncalled capital, and to purchase, redeem or pay off any such securities.

(22) To invest the moneys not immediately required for the business in, and to hold, sell and deal with the stocks, shares, bonds, debentures, debenture stocks, obligations, notes and securities of any Government, States, company, Corporation Muncipal or Local or other Body or Authority.

(23) To vary the investments of the Company.

(24) To mortgage or charge all or any part of the property and rights of the Company including its uncalled capital.

(25) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose business or undertakings the Company is interested, whether directly or indirectly.

(26) To provide for the welfare of the employees or ex-employees of the Company and the wives, widows and the children or the dependents of such persons in such manner as the Company deems fit and proper.

(27) To remunerate any persons or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures, or other securities of the Company or in or about the organisation, formation or promotion of the Company or the conduct of its business.

(28) To draw, make, accept, endorse, negotiate, discount, execute and issue promissory notes, bills of exchange and other negotiable or transferable instruments.

(29) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be thought fit.

(30) To effect and maintain insurance against loss of or injury to any property of or any persons employed by the Company or against any other loss to the Company.

(31) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid up shares, with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.

(32) To enter into any contract or arrangement for more efficient conduct of the business of the Company or any part thereof and to sub-contract any such contract or arrangement.

(33) To accept payment for any property or rights sold or otherwise disposed of or dealt with the by the Company, either in cash, by installments or otherwise, or in fully or partly paid up shares of any company or corporation, with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or in debentures, or mortgage debentures or debenture stock, mortgage or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stocks or securities so acquired.

(34) To enter into partnership or any arrangement for sharing profits, or for union of interest, co-operation, reciprocal concession or otherwise with any person, firm, association, company or corporation carrying or engaged in or about to carry on or engage in any activity or transaction which the Company is authorised to carry on or engage in any activity or transaction capable of being conducted so as to directly or indirectly enhance the value of or render more profitable any of the Company's properties and assets or otherwise to benefit to Company and to give or accept by way of consideration for any of the acts or things aforesaid, or property acquired, any shares, debentures, debenture stocks or securities that may be

agreed upon and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stocks or securities so received.

(35) To promote, form, establish or aid in the promotion, formation or establishment of any company or companies, association or associations subsidiary to this Company or otherwise, for the purpose of acquiring or purchasing of taking over the entire undertaking of this Company or any of its subsidiary undertakings or any property or rights of this Company, or any of its contracts, options or liabilities or for any other purpose which the Company or its Directors may deem directly or indirectly calculated to benefit this Company, or any land or estate in which it is interested, or to assist in the attainment or promotion of its objects, and to subscribe for, place, guarantee the placing of, underwrite or pay commissions to secure the subscription of the capital or securities of or loans to any such company.

(36) To let on lease or on hire-purchase system or to lend or otherwise dispose of any property belonging to the Company and to finance purchase of any article or articles, whether made by the Company or not, by way of loans or by the purchase of any such article or articles, and the letting thereof on the hire-purchase system or otherwise howsoever and to act as financiers generally.

(37) To sell, lease, grant licences, easements, 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, and in particular for shares, debentures or securities of any other company.

(38) To underwrite, acquire take up and hold shares, stocks, debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any company or corporation constituted or carrying on business in India or elsewhere and debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any Government, Sovereign Ruler, Commissioner, Public Body or Authority, supreme, municipal, local or otherwise and in any other securities or in shares of any company, (other than the shares of the Company) and in such manner as may from time to time be determined and to vary and transpose any such investments.

(39) To underwrite, acquire, take up and/or hold shares, stocks, debentures, debenture-stock, bonds, obligations or securities issued or guaranteed by any company or corporation or by any Government, Sovereign, Ruler, Commissioner, Public Body or Authority, supreme, municipal, local or otherwise, either by original subscription, tender, purchases, exchange or otherwise, and to subscribe for the same either conditionally or

otherwise and to guarantee the subscription thereof, and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.

(40) To undertake and execute any trusts the undertaking of which may seem to the Company desirable and either gratuitous or otherwise.

(41) To draw, make, accept, endorse, discount, execute, issue and negotiate promissory notes, bills of exchange, hundies, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities.

(42) To apply for, promote, and obtain any Act, charter, privilege, concession, licence, authorisation, if any, Government, State or Municipality provisional order or licence of any authority for enabling the Company to carry any of its objects into effect, or for extending any of the powers of the Company, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interest.

(43) To guarantee or become liable for the payment of money, debentures, debenture-stock, bonds or securities or for the performance of any obligation.

(44) To purchase, take on lease or in exchange or otherwise acquire for the purposes of the business of the Company, improve, manage, develop, cultivate, work, sell, exchange, surrender, lease, mortgage, charge, convert, turn to account, dispose off and deal with movable and immovable property and rights and privileges of all kinds and in particular lands, buildings, easements, mortgages, shares, debentures, securities, produce, concession, options, contracts, patents, licences, machinery, stock-in-trade, business concerns and undertakings and claims, privileges, concessions and choses-in-action of all kinds.

(45) To apply for, purchase, or otherwise acquire and protect and renew in any part of the work any patents, patent rights, brevets d'invention, trade marks, designs, copy rights know-how, licences, concessions, industrial or commercial property and the like conferring any exclusive or non-exclusive or limited right to their use, application or exploitation or any secret or other information as to any invention or otherwise which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly, to benefit the Company and to use, exercise, develop, or grant licences in respect of or otherwise turn to account the property, rights, or information so acquired and to expend money in experimenting upon, testing or improving any such patents, inventions or rights.

(46) To sell any patents, rights or privileges, belonging to the Company or which may be acquired by it or any interest in the same and to grant licences for the use and practice of the same or any of them, and to let or allow to be used or otherwise deal with any inventions, patents or privileges in which the Company may be interested, and to do all such acts and things as may be deemed expedient forturning to account any inventions patents and privileges in which the Company may be interested.

(47) To grant licences or concessions over or in respect of any property or rights of the Company.

(48) To sell or dispose off the undertaking of the Company or any part thereof for such consideration as the Company may think fit.

(49) To adopt such means of making known the business of the Company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works, of art of interest, by publication of books and periodicals, and by granting prizes, rewards and donations.

(50) To carry out in any part of India all or any part of the Company's objects as principal agents, factor, trustee, contractor or otherwise either alone or in conjunction with any other person, firm, association, corporate body, municipality province, state body or government or colony or dependency thereof.

(51) To exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or any of its branches in the Union of India and in any or all states, territories, possessions, colonies and dependencies thereof and in any or all foreign countries, and for this purpose to have and maintain and to discontinue such number of offices and agencies therein as may be convenient.

(52) To do all or any of the above things either as principals, agents, trustees, contractors or otherwise and by or through agents, sub-contractors, trustees or otherwise, and either alone or in conjuction with others.

(53) In the event of winding up, to distribute among the members in specie any property or assets of the Company or any proceeds of sale or disposal of any property of the Company subject to the provisions of the Act.

(54) To establish and maintain local registers, agencies and branch places of business and procure the Company to be registered or recognised and carry on business in any part of the world.

(55) To make donations to such persons or institutions and in such cases and either in cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and in particular to remunerate any

person or corporation introducing business to this Company, and also to subscribe, contribute, or otherwise assist or guarantee money for charitable, scientific, religious or benevolent, public or cultural educational or other institutions, objects or for any exhibition or for any public general or other objects and to establish and support or aid in the establishment and support of association, institutions, funds, trusts and convenience for the benefit of the employees or ex-employees (including Directors) of the Company or of persons having dealings with the Company or the dependents, relatives or connection of such persons and in particular friendly or other benefit societies and to grant pension, allowances, gratuities and bonuses either by way of annual payments or a lump sum and to make payments towards insurance and to form and contribute to provident benefit funds and other welfare funds of or for such persons.

(56) To do all and everything necessary suitable or proper for the accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of the powers hereinbefore set forth, either alone or in association with other corporate bodies, firms or individuals, and to do every other act or acts thing or things incidental or appurtenant to or growing out of, connected with the aforesaid business or powers or any part or parts thereof, provided the same be not inconsistent with the laws of the Union of India.

(57) To employ experts to investigate and examine into the condition, prospects, value, character and circumstances of any business concerns and undertaking and generally of any assets, property or rights.

(58) To appoint Directors or Managers of any subsidiary company or of any other company in which this Company is or may be interested.

(59) To purchase or otherwise acquire and undertake all or any part of the business, property, liabilities and transactions of any person, firm or company carrying on any business which this Company is carrying on, or the carrying on of which is calculated to benefit this Company or to advance its interest or possessed of property suitable for the purposes of the Company.

(60) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the company for such consideration as the company may think fit.

(61) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by

sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership or any arrangement of the nature of partnership or in any other manner.

(62) To lend and advance money and give credit to any persons or company or corporation, to guarantee and give guarantees or indemnities for payment of money and performance of contracts or obligations by any person or company, to secure or undertake in any way the repayment of money lent or advanced to or the liabilities incurred by any persons or company and otherwise to assist any person or company.

(63) To create any Depreciation Fund, Reservation Fund, Sinking Fund, Insurance Fund, Development Fund or any other special funds whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company or for any other purposes conducive to the interest of the Company.

(64) To pay for any properties, rights or privileges acquired by the Company either in share of the Company or partly in shares and partly in cash.

(65) To receive grants, loans, advances or other moneys or deposit or otherwise form State Government or Central Government, Banks, Companies, Trusts or individuals with or without allowances or interest thereon.

(66) To train and pay for the training in India or abroad of any of the Company's employees or any candidate or to recruit and employ Indian or Foreign experts for the interests for furtherance of the Company's objects.

(67) To pay all expenses incurred in connection with the formation, promotion, and incorporation of the Company, and any company formed by the Company or any company in which this Company is or may contemplate being interested, or do contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing selling or guaranteeing the subscription of any shares, debentures or securities of this Company or any company promoted by this Company, and

(68) To distributed among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except, with the sanction (if any) for the time being required by law.

(C) OTHER OBJECTS :

(69) To finance and assist the development of existing and new industries, commercial institutions, and as incidental thereto, make advances to and underwrite the debentures, scrips, shares issued by such concerns for their working capital and grant accommodation against block accounts.

(70) To provide necessary financial assistance for comprehensive preliminary investigations, innovations and research of industrial and commercial proposals and requisite working capital when these investigations, innovation and research eventuate in the establishment of industrial and commercial organisations on a commercial basis.

(71) To carry on the business of warehousemen, removers, packers, haullers, transport, cartage and haulage contractors and agents, storekeepers and general providers, carriers, custom agents, forwarding transport and commission agents, wharfingers, cargo superintendents, jobmasters, mucadams and to receive money, securities, valuable and goods and materials on deposit or for safe custody and to lend or give guarantee on the security thereof.

(72) To manage land, buildings and other property, not belonging to the Company and to collect rents and income and to supply to tenants and occupiers and others all kinds of services, conveniences, privileges, benefits, advantages and amenities, attendance, messenger, light, waiting rooms, reading rooms, meeting rooms, toilet rooms, toilet laundry, conveniences, electric conveniences, stables, garages and other advantages.

(73) To purchase, take on lease or otherwise acquire, any mines, mining rights and metalliferous land and any interest therein and to explore, work, exercise, develop and turn to account the same or crush, win, get quarry smelt calcine, refine, dress, amalgamate, manipulate and prepare for market ore, metal and mineral substances of all kinds and to carry on any other metallurgical operations to buy, sell, manufacture and deal in minerals, plant, machinery, implements, conveniences and things capable of or being used in connection with the metallurgical operations.

(74) To carry on business as cattle-keepers, farmers, millers and market gardeners.

(75) To carry on business as financiers, capital contributors, commercial agents, mortgage brokers, financial agents and advisers.

(76) To carry on business as insurance brokers and agents in respect of all classes of insurance including marine, fire, life,

accident, burglary, workmen's compensation, indemnity and motor.

(77) To carry on business of advisers on problems relating to the administration and organisation of industry and business and the training of personnel for industry and business and to carry on all or any of the business of industrial business and personnel consultants and of all systems of processes relating to production, storage, distribution and marketing and sale of goods and/or relating to the rendering of services.

(78) To engage in research into all problems relating to personnel, industrial and business management, distribution, marketing and selling and to collect, prepare and distribute information and statistics relating to any type of business or industry.

Amended at the 18th Annual General Meeting held on July 25, 1995 and confirmed by the Company Law Board on June 26, 1996.

Insertion of Sub-clauses 79-82 to the Other Objects of Objects Clause III.

(79) To Undertake and carry on the business in India or abroad of Merchant Banking including consultancy services of all kinds and description, investment counselling, portfolio management, providing of financial and investment assistance, syndication of loans, counselling and tie-up for project and working capital finance, syndication of financial arrangements whether in domestic or international markets, handling of mergers and amalgamations, assisting in the setting up of joint ventures, foreign currency lending, tax consultancy, underwriting of any securities, whether singly or in consortium and without prejudice to the generality of the foregoing to act as advisors and consultants, managers to the issue of shares, debentures, stocks, bonds and securities.

(80) To set-up, create, issue, float, promote and manage assets, trusts or funds including mutual funds, growth funds, investment funds, income or capital funds, taxable or tax exempt funds, provident; pension, gratuity and superannuation funds, charitable funds, trusts, or consortium funds and to act as administrators, managers or trustees of funds and trusts.

(81) To carry on the business of purchasing and selling debts, receivables and claims and other securitisation/factoring services as also leasing and hire-purchase of all kinds whether in India or abroad, broking, custodial activities, renting of property, marketing of financial products of other companies and financiers for infrastructure development, to assist in the setting up of projects.

(82) To undertake and carry on the business of Registrars and Transfer Agents for securities, insurance brokers and agents and Discount house".

And it is hereby declared that :-

(i) the objects incidental or ancillary to the attainment of the main objects of the Company as aforesaid shall also be incidental or ancillary to the attainment of the other objects of the Company herein mentioned.

(ii) the word 'Company' (save when used with reference to this Company) in this Memorandum shall be deemed to include any partnership or other body or association of persons whether incorporated or not and wherever domiciled.

(iii) the objects set forth in each of the several clauses of paragraph iii hereof shall have the widest possible construction.

(iv) Subject to the provisions of the Companies Act, 1956, the object set forth in any clause of sub-paragraph (C) above shall be independent and shall be in no wise limited or restricted by reference to or inference from the terms of any of the clauses of sub-paragraph (A) or by the name of the Company. None of the clauses in sub-paragraph (C) or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in any of the clauses of sub-paragraph (A).

(v) nothing in this paragraph shall authorise the Company to do any business which may fall within the purview of the Banking Regulation Act, 1949, or the Insurance Act, 1938.

(83) To undertake and carry on, whether directly or indirectly, the business or providing personal finance, whether by way of loans or otherwise for various purposes including for aquisition of consumer products of all types, consumer durables, equipment and machinery, vehicles, home appliances etc., and to provide finance for all purposes relating to real estate related projects including for furniture and fixtures, furnishings, airconditioners etc.

(84) To carry on and undertake the business of arranging/providing of financial assistance, whether directly or indirectly, in the form of lending or advancing money by way of a loan (including long term loan), working capital finance, overdraft, cash credit, refinance, providing guarantees, counter guarantees and indemnities or in any other form to institutions, bodies corporate (whether or not incorporated), firms, associations, authorities,

bodies, trusts, agencies, socities or any other person or persons engaged in or in connection with urban infrastructure development work or providing urban infrastructure facility or engaged in urban infrastructure activities.

IV. The liability of the members is limited.

V. "Authorised Share Capital of the Corporation is ₹ 457,61,00,000 (Rupees Four Hundred Fifty Seven crore and Sixty One lakh only) comprising 228,80,50,000 equity shares of face value of ₹ 2 each."

Pursuant to order passed by National Company Law Tribunal, Mumbai on March 28, 2018 approving scheme of Amalgamation of five wholly owned subsidairy companies with the Corporation, the authorised capital of the transferor companies stands transferred to the authroised share capital of the Corporation.

HOUSING DEVELOPMENT FINANCE CORPORATION LTD. MUMBAI

We, the several persons whose names and addresses are subscribed hereto are desirous of being formed into a company in pursuance of this Memorandum of Association and respectively agree to take the number of Shares in the capital of the Company set opposite our respective names:-

	Names, addresses and description of subscribers	Numbers of Equity Shares taken by each Subscriber	Signature of Subscriber	Signature of Witness with Address Description & Occupation
1.	Shri Hasmukh Thakordas Parekh S/o Shri Thakordas Motiram Parekh Kastur Nivas No. 1 French Road, Chowpatty BOMBAY-400 007 *Company Director*	100 One Hundred	Sd/- (H.T. Parekh)	
2.	Shri Siddharth Sumant Mehta S/o Dr. Sumant Batukram Mehta 36 Vasundhara Bhulabhai Desai Road BOMBAY-400 026 *Company Director*	5 Five	Sd/- (S.S. Mehta)	
3.	Shri Vijay Vanmalidas Divecha S/o Shri Vanmalidas Fatehchand Divecha A-8 ICICI Apartments Veer Savarkar Marg BOMBAY-400 025 *Service*	5 Five	Sd/- (V.V. Divecha)	
4.	Shri Nareshchand Singhal S/o Shri Chatarsain Singhal D-107, Purnima 23 Peddar Road BOMBAY-400 026 *Service*	5 Five	Sd/- (N.C. Singhal)	
5.	Shri Bhagwandas Chhaganlal Randeria S/o Shri Chhaganlal Harkisondas Randeria 175-A, Gujarat Society, Sion BOMBAY-400 022 *Company Director*	5 Five	Sd/- (B.C. Randeria)	
6.	Shri Babubhai Dahyabhai Desai S/o Shri Dahyabhai Desaibhai Desai A-8, Kamdar Building Gokhale Road South, Dadar BOMBAY-400 028 *Financial Consultant*	5 Five	Sd/- (B.D. Desai)	
7.	Shri Holenarasipur H Nanjudiah S/o Shri H Srikantiah “Lalit” III/6 Nip Marg BOMBAY-400 039 *Retired Additional Chief Secretary to Govt. of Maharashtra*	1 One	Sd/- (H. Nanjudiah)	
		126 One Hundred and Twenty Six		

BOMBAY Dated this 15th day of October, 1977.

Article No.	Contents	Page No.
	I. PRELIMINARY	
1.	Definitions and Interpretation	1
2.	Table F Not to apply	3
3.	Articles include rights, privileges or authorities under the Act	3
	II. SHARE CAPITAL	
4.	Authorised Share Capital	3
5.	Power to Increase Capital	3
6.	Issue of Preference Shares	3
7.	Buy Back	3
8.	Funds etc. of the Company not to be applied for purchase of shares of the Company	4
9.	Shares and other securities under the control of the Board	4
10.	Installment on shares to be duly paid	4
11.	Commission for placing shares	4
12.	Liability of Members	4
13.	Liability of Joint Holders	4
14.	First name of joint holders deemed sole holder	5
15.	Shares to be numbered progressively and no share to be sub-divided	5
16.	Acceptance of Shares	5
17.	Trust not recognized	5
18.	Change of Name	5
	III. CERTIFICATES	
19.	Certificates how to be issued	5
20.	Member’s right to certificate	6
21.	Fractional Certificate	6
22.	Issue of new certificate in place of one defaced, lost or destroyed	6
23.	Dematerialisation of shares	6
24.	Rights of depository and beneficial owner	6
25.	Register of Members	7
	IV. CALLS	
26.	Calls	7
27.	Notice of call	7
28.	Amount payable at fixed times or by instalments payable as calls	7
29.	When interest on call or instalment payable	8
30.	Evidence in action for call	8
31.	Partial payment not to preclude forfeiture	8
32.	Payment in anticipation of calls may carry interests	8
33.	Members not entitled to privileges of membership until all calls paid	9
	V. FORFEITURE AND LIEN	
34.	If call or instalment not paid, notice may be given	9
35.	Form of notice	9
36.	If notice not complied with, shares may be forfeited	9
37.	Notice of forfeiture	9
38.	Forfeited shares to become property of the Company	9
39.	Power to annual forfeiture	9
40.	Arrears to be paid notwithstanding forfeiture	9
41.	Effect of forfeiture	9

42.	Declaration of forfeiture	10
43.	Title of purchaser and allottee of forfeiture shares	10
44.	Application of forfeiture provisions	10
45.	Companies lien on shares	10
46.	Enforcement of lien by sale	10
47.	Application of proceeds of sale	11
48.	Effect of sale	11
	VI. TRANSFER AND TRANSMISSION	
49.	Transferability of shares	11
50.	Execution of transfer etc.	11
51.	Form of transfer	11
52.	Notice to the transferee and transferor of refusal to transfer shares	11
53.	No transfer to infant etc.	12
54.	Transfer of partly paid shares	12
55.	Transfer document to be left at office	12
56.	Closure of transfer books	12
57.	Title to share of deceased holder	12
58.	Documentation required in case of transmission of securities	12
59.	Directors' power to reject application of transfer	12
60.	Registration of persons entitled to shares otherwise than by transfer(transmission clauses)	12
61.	Persons entitled to receive dividend	13
62.	Directors' power to reject application of transmission	13
63.	Transfer by legal representative	13
64.	The Company have no liability in case of transfer shares under an impending dispute	13
65.	Transfer of debentures, etc.	13
	VII. JOINT HOLDERS	
66.	Joint holders	13
	a) Joint and several liabilities for all payments in respect of shares	14
	b) Title of survivors	14
	c) Joint holders of shares to give receipt for payments in respect thereof	14
	d) Delivery of certificate and giving of notices to first named holders	14
	e) Votes of joint holders	14
	VIII. INCREASE, REDUCTION AND ALTERATION OF CAPITAL	
67.	Power to increase capital	14
68.	On what conditions new shares may be issued	14
69.	New shares to be offered to existing members	15
70.	New shares to rank pari passu with shares in original capital	15
71.	Reduction of capital	15
72.	Alteration of capital	16
73.	Issue of further pari passu shares not to effect the right of shares already issued	16
	IX. MODIFICATION OF RIGHTS	
74.	Power to vary shareholders rights	17

X. BORROWING POWERS

75.	Power to borrow	17
76.	Conditions of repayment of moneys borrowed	17
77.	Debentures and Securities to be subject to control of Board	17
78.	Terms of issue of Debentures	17

XI. MEETINGS

79.	Annual or Ordinary General Meeting	18
80.	Right to attend General Meetings	18
81.	Use of contemporaneous methods of communication	18
82.	Extraordinary General Meeting	18
83.	Power of Board to call an Extraordinary General Meeting	18
84.	Calling of Extraordinary General Meeting on requisition	18
85.	Notice of Meeting	18
86.	Contents of notice	18
87.	Special business	19
88.	Service of Notice	19
89.	Omission to give Notice not to invalidate Meeting	19
90.	Resolution requiring Special Notice	19

XII. PROCEEDINGS AT GENERAL MEETINGS

91.	Quorum to be present	20
92.	Chairman of General Meetings	20
93.	When, if quorum not present, meeting to be dissolved and to be adjourned	20
94.	Business confined to election of Chairman whilst chair is vacant	20
95.	How questions to be decided at meetings casting vote	20
96.	Results of voting	21
97.	Demand for poll	21
98.	Time of taking poll	21
99.	Power to adjourn General Meeting	21
100.	Business may proceed notwithstanding demand for poll	21
101.	Voting through electronic means	21
102.	Scrutinizers at poll	21
103.	Manner of taking poll and result thereof	22
104.	Passing Resolutions by Postal Ballot	22
105.	Chairman to be the sole judge of the validity of the vote tendered at meeting and at poll	22
106.	Right of member to use his vote	22
107.	Resolution passed at adjourned meeting	22
108.	Minutes of General Meeting	22
109.	Inspection of Minute Books of General Meetings	22
110.	Votes may be given by proxy or attorney	23

XIII. VOTING RIGHTS

111.	Entitlement to vote on show of hands and on poll	23
112.	Voting Rights of Preference Shareholders	23
113.	No voting by Proxy on show of hands	23
114.	Votes in respect of shares of deceased and insolvent member	23
115.	Vote by person who is of unsound mind or is a minor	24
116.	Member’s rights to appoint Proxy to be stated in notice	24
117.	Form of Proxy	24

118.	Instrument appointing Proxy	24
119.	Proxy form to be deposited at Office	24
120.	When vote by proxy valid, though authority revoked	24
121.	Objection to vote	24
122.	Time and place to inspect the proxies lodged	25
123.	No member entitled to vote etc. while call due to Company	25
124.	Voting by electronic means	25
125.	Compliance of Secretarial Standard	25
	XIV. DIRECTORS	
126.	Number of Directors	25
127.	Appointment of Additional Director and Office of Additional Director	25
128.	Appointment of Alternate Director and Office of Alternate Director	26
129.	Appointment of Director to fill casual vacancy and office of director appointed to fill casual vacancy	26
130.	Disqualifications for the Appointment of Directors	26
131.	Qualification Shares	26
132.	Appointment of Independent Directors	26
133.	Remuneration of Directors	26
134.	Re-imbursement of expenses	27
135.	Directors may act notwithstanding vacancy	27
136.	i. Resignation of a Director	27
	ii. Effect of resignation of a Director	27
137.	Disclosure of interest by Director	27
138.	Register of contracts in which Directors are interested	27
139.	Director may be a Director of companies promoted by the Company	27
	XV. ROTATION OF DIRECTORS	
140.	Retirement of Directors by rotation	27
141.	Ascertainment of Directors retiring by rotation and eligibility for re-appointment	28
142.	Company to appoint successors	28
143.	Provisions in default of appointment	28
144.	Removal of Directors	28
145.	Notice of candidature for Office of Director	29
	XVI. PROCEEDINGS OF THE BOARD	
146.	Proceedings of the Board	29
147.	When meetings to be convened and notice thereof	29
148.	Convening the Board meeting	29
149.	Notice convening the board meeting	29
150.	Quorum	29
151.	Decision	30
152.	Chairman	30
153.	Powers of quorum	30
154.	Constitution of Committees	30
155.	Directors may appoint Committee and delegate powers	30
156.	Meetings of Committees	30
157.	Acts of Board or Committee valid notwithstanding defective appointment etc.	30
158.	Passing of resolution by circular	31
	XVII. MINUTES	
159.	Minutes	31

160. Minutes to be evidence 31

XVIII. POWERS OF THE BOARD OF DIRECTORS

161. General Power of the Board 31
162. Restrictions on Board's powers 31
163. Certain powers to be exercised by Directors only at meeting 32
164. Specific powers given to Directors 32
i. To pay preliminary expenses 32
ii. To acquire property 32
iii. To insure properties 32
iv. To open Account 32
v. To pay for property in Debentures 32
vi. To secure contracts by mortgage 32
vii. To appoint officers etc. 32
viii. Public Charity 33
ix. Welfare of Employees 33
x. To accept surrender of shares 33
xi. To appoint Trustees 33
xii. To bring and defend action, etc. 33
xiii. To refer to arbitration 33
xiv. To give receipts 33
xv. To authorise acceptances, etc. 33
xvi. To appoint attorneys 33
xvii. To invest money 33
xviii. To give security by way of indemnity 34
xix. To give commission 34
xx. May make rules and regulations 34
xxi. May make contracts etc. 34
xxii. To establish Reserve Funds 34
xxiii. To pay commission 35
xxiv. Local laws 35
xxv. Formulation of schemes, trusts, etc. for incentives to officers/employees 35
xxvi. Delegation of Powers 35
165. Appointment of Key Managerial Personnel 35
166. a. Provisions Managing Directors and Whole-time Director shall be subject to 35
b. Remuneration of Managing or Whole-time Director(s) 36

XIX. THE SECRETARY

167. Secretary may be appointed 36

XX. THE SEAL

168. The Seal, its custody and use 36

XXI. REGISTERS

169. Registers 36
170. Place of keeping Registers 36

XXII. ANNUAL RETURNS

171. Annual returns 37

XXIII. DIVIDENDS

172. Dividends 37

	Dividends on Capital paid up in advance and carrying interest	37
173.	Declaration of Dividends, Restriction on amount of Dividend	37
174.	Dividend out of profits only and shall not carry interest	37
175.	What to be deemed net profits	37
176.	Interim Dividends	37
177.	Effect of transfer	37
178.	Retention in certain cases	37
179.	No member to receive dividend whilst indebted to the Company's right to reimbursement thereout	37
180.	Dividend to joint holders	38
181.	Payment by Post	38
182.	Unclaimed Dividend	38
183.	Transfer of unclaimed Dividend along with underlying shares to Investor Education and Protection Fund	38
	XXIV. CAPITALISATION	
184-185	Capitalisation	38-39
186.	Power of the Board for capitalisation	39
187.	Board's power to issue fractional certificate/coupon etc.	39
188.	Agreement binding on Members	39
	XXV. ACCOUNTS AND AUDIT	
189.	Books of Accounts to be kept	39
190.	Restriction on inspection by Members	40
191.	Accounts to be Audited	40
192.	Provisions relating to Statutory Auditors	40
193.	Cost records and Audit	40
194.	Provisions relating to Cost Auditors	40
195.	Secretarial Audit	40
196.	Provisions relating to Secretarial Auditors	40
197.	Statement of Accounts to be furnished to General Meeting	40
198.	Accounts to be audited	40
199.	Service of documents on members by Company	40
	XXVI. SECRECY CLAUSE	
200.	Members not entitled to information	41
	XXVII. INDEMNITY	
201.	Indemnity	41
202.	Individual responsibility of Directors	41
	XXVIII. WINDING UP/ LIQUIDATION	
203.	Winding up/liquidation of the Company	42

ARTICLES OF ASSOCIATION OF HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED

I. PRELIMINARY

1.	(i)	The marginal notes hereto shall not affect the constructions hereof. In these presents, the following words and expressions shall have the following meanings, unless there is something in the subject or context inconsistent therewith.	**Definitions and Interpretation**
	(ii)	"Act" or "the said Act" means the Companies Act, 2013 along with the relevant rules made there under, in force and any statutory amendments thereto or replacement thereof and including any circulars, notifications and clarifications issued by the relevant authority under the Companies Act, 2013 and applicable and subsisting provisions of the Companies Act, 1956, if any, along with relevant rules made there under. Any reference to the Act shall also include Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government.	**Act**
	(iii)	"Applicable Law" means the Act, and as appropriate, includes any rule, statute, law, listing agreement, regulation, circular, ordinance, rule, judgment, order, decree, bye-law, clearance, directive, guideline, policy, requirement, notifications and clarifications or other governmental instruction or any similar form of decision of, or determination by, or any interpretation or administration having the force of law of any of the foregoing, by any governmental authority having jurisdiction over the matter in question, or mandatory standards as may be applicable from time to time.	**Applicable Law**
	(iv)	"Articles" means these Articles of Association of the Company, as amended from time to time.	**Articles**
	(v)	"Beneficial Owner" mean a beneficial owner as defined in clause (a) of sub-section (i) of section 2 of the Depositories Act, 1996.	**Beneficial owner**
	(vi)	"Board of Directors" or "Board" means the collective body of the directors of the Company.	**Board**
	(vii)	"Depository" means a depository as defined under clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996.	**Depository**
	(viii)	"Depositories Act, 1996" includes any statutory modification or re-enactment thereof.	**Depositories Act, 1996**
	(ix)	"Dividend" includes any interim dividend.	**Dividend**
	(x)	"Director" shall mean any director of the Company, including alternate directors, Independent Directors, additional directors and nominee directors appointed in accordance with law and the provisions of these Articles.	**Director**

Independent Director(s)	(xi)	"Independent Director" means an independent director referred to in sub-section (6) of section 149 of the Act or any other Applicable Law.
Key Managerial Personnel	(xii)	"Key Managerial Personnel", in relation to the Company, means: (i) the Chief Executive Officer or the managing director or the manager; (ii) the Company Secretary; (iii) the whole-time director; (iv) the Chief Financial Officer; and (v) such other officer as may be prescribed under the Rules.
Members	(xiii)	"Members" means the duly registered holders, from time to time, of the shares of the Company and includes the subscribers of the Memorandum of Association.
Office	(xiv)	"Office" means the Registered Office for the time being, of the Company.
Persons	(xv)	"Persons" shall mean any natural person, sole proprietorship, partnership, limited liability partnership (LLP), company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality).
The Company	(xvi)	"The Company" or "this Company" means Housing Development Finance Corporation Limited.
The Register	(xvii)	"The Register" means the Register of Members to be kept pursuant to Section 88 of the Act.
The Rule	(xviii)	"Rules" means any rule made pursuant to Section 469 of the Act or such other provisions pursuant to which the Central Government is empowered to make rules under the Act, and shall include such rules as may be amended from time to time.
Related Party	(xix)	"Related Party" shall mean a related party as defined under sub-clause 76 of clause 2 of the Act or any other Applicable Law.
Seal	(xx)	"Seal" means the Common Seal for the time being, of the Company.
SEBI Listing Regulations	(xxi)	"SEBI Listing Regulations" means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and any statutory amendments / modifications thereto and any circulars / clarification thereunder.
Secretary	(xxii)	"Secretary" or "Company Secretary" shall mean a Company Secretary as defined in clause (c) of sub-section (1) of Section 2 of the Company Secretaries Act, 1980 (56 of 1980) who is appointed by the Company to perform the functions of a Company Secretary under the Act.
Securities	(xxiii)	"Securities" shall mean securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956.
In writing	(xxiv)	"In writing" or "written" mean and include words printed, lithographed, represented or reproduced in any mode in a visible form.
Number and Gender	(xxv)	a) Words importing the singular number also include the plural number b) Words importing the plural number also include the singular number

c) Words importing the masculine gender also include the feminine gender

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these Articles become binding on the Company. In case any word is not defined in the Act but defined in the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or the Securities and Exchange Board of India Act, 1992 (15 of 1992) or the Depositories Act, 1996, then such word shall have the meaning respectively assigned to it in those acts. **Expressions in the Articles to bear the same meaning as in Applicable Laws**

2. The regulations contained in Table F of the Schedule I to the Act 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 Act. **Table F not to apply**

3. 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 out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided. **Articles include rights, privileges or authorities under the Act**

II. SHARE CAPITAL

4. The Authorised Share Capital of the Company shall be the amount set out at Clause V of the Memorandum of Association of the Company with power to increase or reduce or modify the said capital and to divide the Shares for the time being, of the Company, in to several classes as permissible in Applicable Law and to attach thereto respectively preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with these Articles and subject to Applicable Law for the time being in force, and to vary, modify, amalgamate or abrogate any such right, privilege or condition in such manner as may be provided for by the Articles and subject to Applicable Law for the time being in force. **Authorised Share Capital**

5. The Company, subject to necessary approval, may from time to time, increase the capital by creation of new shares of such amount as may be deemed expedient. **Power to increase capital**

6. The Company shall have the power to issue preference shares, carrying a right of redemption out of the profits of the Company or out of the Securities premium account of the Company or out of the proceeds of a fresh issue of shares made for the purposes of such redemption in accordance with and subject to the provisions of Section 55 of the Act; further the Register maintained under Section 88 of the Act shall contain the particulars in respect of such preference share holder(s). **Issue of Preference Shares**

7. Notwithstanding anything contained in these Articles, the Company **Buy back**

may purchase its own shares or other specified Securities subject to the provisions of Section 68 of the Act and other provisions of Applicable Law.

Funds etc. of the Company not to be applied for purchase of shares of the Company

8. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with the purchase or subscription made or to be made by any Person of or for any shares in the Company as per the provisions of Section 67 of the Act.

Shares and other Securities under control of the Board

9. Subject to the provisions of the Act and these Articles, the shares in the share capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any part thereof 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. The Board shall not issue any shares at a discount except issue of such class of shares as may be permitted by the Act. The Board shall be entitled to issue, from time to time, subject to Applicable Law, any other Securities, including Securities convertible into shares, exchangeable into shares, or carrying a warrant, with or without any attached Securities, carrying such terms as to coupon, returns, repayment, servicing, as may be decided by the terms of such issue.

Instalment on shares to be duly paid

10. If by the conditions of allotment of any share, the whole or part of the amount or issue price thereof, is payable by instalments, every such instalment 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 heir/ legal representative.

Commission for placing shares

11. In accordance with the provisions of Section 40 of the Act and the rules made thereunder, the Company may, at any time, pay a commission to any person, in connection with subscription of its Securities. Such commission may be paid or satisfied in cash or by allotment of fully or paid-up shares, debentures or debenture-stock of the Company or any combination thereof, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be in accordance with the provisions of the Act and the rules made thereunder and shall be disclosed in the manner required therein.

Liability of Members

12. 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 have remained unpaid thereon, in such amounts, at such time or times and in such manner as the Board shall, from time to time, require or fix for the payment thereof.

Liability of joint-holders

13. The joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such shares and for all incidents thereof according to the provisions of the Act.

14. Where two or more persons are registered as the holders of any share, the person first named in the Register shall as regards receipt of Dividends¸ interest or other monies payable in cash in respect of shares, be deemed to be the sole holder and such amounts may be paid by cheque or warrant sent through the post directed to the registered address of that holder, or to such person and to such address as the 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. Any one of the joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share. **The first name of joint-holders deemed sole holder**

15. The shares in the capital of the Company shall be numbered progressively according to their several denominations, and except in the manner herein- mentioned, no share shall be subdivided provided however that the provision relating to progressive numbering shall not apply to the shares of the Company which have been dematerialised. **Shares to be numbered progressively and no share to be sub-divided**

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

17. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register as the holder of any share or whose name appears as the beneficial owner of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as required by Applicable Law) be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person whether or not the Company shall have express or implied notice thereof. **Trust not recognised**

18. No Member who shall change his name or address or who being a female, shall marry, respectively; shall be entitled to recover any dividend, until notice of the change of name or address or of marriage be given to the Company in order that the same be registered. **Change of Name**

III. CERTIFICATES

19. Subject to any statutory or requirement of Applicable Law governing the issue and signatures to and sealing of certificate to shares, the certificate of title to shares shall be issued under the Seal of the Company and shall bear the signature of two Directors duly authorised by the Board for the purpose or the committee of the Board, if so authorised by the Board; and the Secretary or any person authorised by the Board for the purpose; provided that, if the composition of the Board permits, at least one of the aforesaid two Directors shall be a person other than the managing or whole-time Director. Any certificate issued in accordance with the forgoing shall be prima facie evidence of the title of the Member to the shares in question. Where the shares are held in dematerialised form the record of the Depository shall be the prima facie evidence **Certificates how to be issued**

of the title of the Member to the shares in question. Where the shares are held in dematerialised form the record of the Depository shall be the prima facie evidence of the interest of the beneficial owner.

The Company shall within two months after the allotment of shares, complete and have ready for delivery the certificates of shares allotted, unless the conditions of issue of shares otherwise provide. The Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography or digitally signed. Provided always that notwithstanding anything contained in this Article, the certificates of title to shares may be executed and issued in accordance with such other provisions of the Act or the rules made thereunder, as may be in force for the time being and from time to time.

Member's right to certificate

20. Every member shall be entitled, free of charge, to one certificate for all the shares registered in his name. Every certificate of shares shall specify the number and the denoting number / numbers of the shares in respect of which it was issued and the amount paid up thereon. For each further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rs. 50/- (Rupees Fifty only).

Fractional Certificate

21. The Company may issue such fractional certificates as the Board may approve in respect of any of the shares of the Company on such terms as the Board thinks fit as to the period within which the fractional certificates are to be converted into share certificates.

Issue of new certificate in place of one defaced, lost or destroyed

22. 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 such reasonable terms, such as furnishing supporting evidence and indemnity as the Company may deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued without payment of any fees unless otherwise the Board thinks fit, not exceeding Rs. 50/- (Rupees Fifty) per certificate.

Dematerialisation of shares

23. Notwithstanding anything contained in these Articles, the Company shall, in accordance with the provisions of the Depositories Act, 1996, be entitled to dematerialise or rematerialize its Securities and offer its Securities in dematerialised form.

Rights of depository and beneficial owner

24. (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of Security on behalf of the beneficial owner.

(b) Save as otherwise provided in (a) above, the Depository, as the registered owner of the Securities, shall not have any voting rights or any other rights in respect of the Securities held by it.

(c) Every person holding Securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a Member of the Company. The beneficial owner of the Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Securities which are held by a Depository.

25. **Register of Members**

The Company shall be required to maintain a Register and Index of Members in accordance with Section 88 of the Act and Section 11 of the Depositories Act, 1996 with details of shares held in physical and dematerialised forms, in any media (including electronic media) as may be permitted by law. The Register and Index of Beneficial Owners maintained by a Depository under Section 11 of the Depositories Act, 1996 shall be deemed to be the Register and Index of Members holding shares in a dematerialised form for the purposes of the Act.

The Company may also keep a foreign register in accordance with Section 88 of the Act containing the names and particulars of the Members, Debenture- holders, other Security holders or Beneficial Owners residing outside India; and the Board may make and vary such regulations as it may thinks fit with respect to any such register. The foreign register shall be open for inspection and extracts may be taken therefrom and copies may be obtained thereof in the same manner, mutatis mutandis as is applicable to the Register of Members.

IV. CALLS

26. **Calls**

The Board may, from time to time by duly passed resolution, make such calls as they think fit upon the Members in respect of all moneys unpaid on the shares held by them (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. Each member shall pay the amount of every call so made on him to the persons and at the time and place appointed by the Board. A call may be made payable by instalments and shall be deemed to have been made when the resolution of the Board authorising such calls was passed. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

27. **Notice of call**

At least 14 (fourteen) days' notice of any call shall be given by the Company specifying the time and place of payment and to whom such call shall be paid, provided that before the time for payment of such call, the Board may, by notice in writing to the Members, revoke the same or extend the time for payment thereof.

28. **Amount payable at fixed times or by instalments payable as calls**

If by the terms of issue of any share or otherwise any amount is or becomes payable on allotment or at any fixed date or by instalments at fixed times whether on account of the nominal amount of the share or by way of premium, every such amount or instalment shall be payable as if it were a call duly made by the Board and payable on the date on which, by the terms of issue or otherwise, such sum becomes payable and of which due notice has been given. In case of non-payment of such sum, all the relevant provisions herein contained 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.

If any Member fails to pay any due from him on or before the day appointed for payment thereof, or any extension thereof, he shall be liable to pay interest on the same at the rate of twelve per cent per annum from the date appointed for the payment thereof, to the time of the actual payment or at such other rate as the Board may determine. The Board may, however, in their absolute discretion waive payment of such interest either wholly or in part.

When interest on call or instalment payable

29. If any Member fails to pay any due from him on or before the day appointed for payment thereof, or any extension thereof, he shall be liable to pay interest on the same at the rate of twelve per cent per annum from the date appointed for the payment thereof, to the time of the actual payment or at such other rate as the Board may determine. The Board may, however, in their absolute discretion waive payment of such interest either wholly or in part.

Evidence in action for call

30. At the trial or hearing of any action for the recovery of any money due for any call, it shall be sufficient to prove that the name of the Member sued is entered in the Register as the holder or one of the holders of the shares in respect of which such debt accrued, that the resolution making the call is duly recorded in the minute book and that notice of such call was duly given to the Member sued, in pursuance of these Articles and it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever.

Partial payment not to preclude forfeiture

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

Payment in anticipation of calls may carry interestS

32. The Board may, if it thinks fit, agree to and receive from any Member, willing to advance the same, all or any part of the amount of his respective shares held by him beyond the sums actually called for; and upon the moneys so paid in advance or upon so much thereof from time to time and any time thereafter as exceeds the amount of calls then made upon and due in respect of the shares in respect of which such advance has been made, the Company may (until the same would but for such advance become presently payable) pay or allow interest at such rate not exceeding nine per cent per annum to the Member paying such sum in advance and the Board may agree to repay the amount so advanced upon giving to such Member three months' notice in writing. The Member making such advance payment shall not, however, be entitled to Dividend or to participate in profits of the Company or at any voting rights in respect of the money so paid by him until the same would, but for such payment, become presently payable.

Members not entitled to privileges of membership until all calls paid

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

V. FORFEITURE AND LIEN

34. If any Member fails to pay any call or instalment of a call on or before the day appointed for the payment of the same or any extension thereof, the Board, may at any time thereafter, during such time as the call or instalment remains unpaid, serve a notice on such Member requiring him to pay the same together with any interest that may have accrued. **If call or instalment not paid, notice may be given**

35. The notice shall name a day (not being less than fourteen days from the date of service of the notice) and a place or places on and at which such call or instalment and such interest thereon at such rate not exceeding 12 (twelve) percent per annum as the Board shall determine from the day on which such call or instalment ought to have been paid. The notice shall also state that in the event of non-payment on or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable, will be liable to be forfeited. **Form of notice**

36. If the requirement of any such notice as aforesaid are not complied with, every or any shares in respect of which such notice has been given may, at any time thereafter, but before payment on all calls or instalments, interest and expenses, due in respect thereof, be forfeited by a resolution of the Board to that effect. **If notice not complied with, shares may be forfeited**

37. When any share shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register. **Notice of forfeiture**

38. Any shares so forfeited shall be deemed to be the property of the Company and may be sold or otherwise disposed of, in such manner as the Board shall think fit. **Forfeited shares to become property of the Company**

39. The Board may, at any time, before any shares so forfeited shall have been sold or otherwise disposed of, cancel the forfeiture thereof upon such terms and conditions as they may think fit. **Power to annul forfeiture**

40. Any Member whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all monies which at the date of the forfeiture is payable by him, together with interest thereon, from forfeiture until payment, at such rate as the Board may decide, in the same manner in all respects as if the shares had not been forfeited, and the Board may enforce the payment thereof if it thinks fit. **Arrears to be paid notwithstanding forfeiture**

41. The forfeiture of a share shall involve the extinction at the time of forfeiture, of all interest therein and also of 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 are expressly saved. **Effect of forfeiture**

Declaration of forfeiture

42. A declaration in writing that the declarant is a Director, the manager or the Company Secretary or such other person, of the Company as may be authorised from time to timeand that certain shares in the Company have been duly forfeited on the date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.

Title of purchaser and allottee of forfeiture shares

43. The Company may receive the consideration, if any, given for the share on any sale 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 and the transferee shall thereupon be registered as the holder of the share and 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 or disposal of the share.

Application of forfeiture Provisions

44. The provisions of the Articles as to forfeiture shall apply in the case of non-payment of any sum which by the terms of the 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.

Company's lien on shares

45. a) The Company shall have a first and paramount lien –

i. on every share (not being a fully paid-up share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of such share; and

ii. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:

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

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

Enforcement of lien by sale

46. For the purpose of enforcing such lien as aforesaid, the Board may sell the shares on which the Company has a lien, subject thereto in such manner as they shall think fit:

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 14 (fourteen) 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 the person entitled thereto by reason of his death or insolvency.

47. The proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue if any, shall (subject to a 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. **Application of Proceeds of sale**

48. To give effect to any such sale, as contemplated in Article 43 above, 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 and shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected to any irregularity or invalidity in the proceedings in reference to the sale. **Effect of sale**

VI. TRANSFER AND TRANSMISSION

49. The shares or other interest of any member in the Company shall be movable property transferable in the manner provided under the Articles. **Transferability of shares**

50. No transfer of Securities of the Company, other than a transfer between two persons both of whose names are entered as holders of beneficial interest in the records of a Depository, shall be registered unless a proper instrument of transfer in such form as may be prescribed duly stamped, dated and executed by or on behalf of both the transferor and transferee and in the case of a share held by two or more holders or to be transferred to the joint names of two or more transferees by all such joint holders or by all such joint transferees, as the case may be, and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company by the transferor or the transferee within a period of 60 (sixty) days from the date of execution along with the certificates relating to the Securities or if no such certificate is in existence, along with the letter of allotment of the Securities; provided the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof. **Execution of transfer etc.**

Provided that where the instrument of transfer has been lost or the instrument of transfer has not been delivered within the prescribed period, the Company may register the transfer on such terms as to indemnity as the Board may think fit.

51. The instrument of transfer of any of the Securities held in physical form shall be in writing in the prescribed form and in accordance with Section 56 of the Act. In case of transfer of shares held in dematerialised form, the applicable provisions of the Depositories Act, 1996 shall apply. **Form of transfer**

52. In accordance with Section 58 of the Act, these Articles and other Applicable Law, if the Company refuses to register any such transfer of right, the Company shall, within 15 (fifteen) days from the date on which the instrument of transfer was delivered to the Company, send notice of the refusal to the transferee and the transferor. **Notice to the transferee and the transferor of refusal to transfer shares**

No transfer to infant etc.	53.	No transfer shall be made to a minor, an infant or person of unsound mind except where such person is represented by a guardian.
Transfer of party paid shares	54.	Where an application for transfer is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within 2 weeks from the delivery of the notice.
Transfer document to be left at Office	55.	Every instrument of transfer duly executed and stamped shall be left at the Office of the Company within a period of 60 (sixty) days or such other period as may be prescribed, for registration accompanied by the certificate of the Securities to be transferred and such other evidence as the Company may require to prove the title for the transferor or his right to transfer the shares. All instruments of transfer which shall be registered shall be retained by the Company, but may be destroyed upon expiration of such period as the Board may from time to time determine. Any instrument of transfer which the Directors may decline to register shall on demand, be returned to the person depositing the same.
Closure of transfer books	56.	The Company may, after giving seven days' previous notice as required under Section 91 of the Act, or such other lesser period as may be specified by the Securities and Exchange Board of India, close the transfer books for such period as the Board may determine. Provided that the Register or Register of Debenture holders of the Company shall not be suspended for more than 30 (thirty) days at any one time or for more than 45 (forty-five) days in the aggregate in any year.
Title to share of deceased holder	57.	Except where a deceased member had made a nomination in respect of the Securities held (in which case such Securities shall be dealt with in the manner prescribed by the Act and the rules thereunder), the legal representative(s) of a deceased member shall be the only persons recognised by the Company as having any title to or interest in such Securities except in case of joint holders in which case the surviving holder or holders or the legal representatives of the last surviving holder shall be the only persons entitled to be so recognised; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
Documentation required in case of transmission of Securities	58.	Any request for the proposed transmission of Securities shall be accompanied by such documentation as may be specified in this regard from time to time by the Board, subject to Applicable Law.
Directors' power to reject application of transfer	59.	The Board shall have absolute and uncontrolled discretion and power to decline to register any proposed transmission of any Securities for sufficient cause. This Article shall apply notwithstanding that the proposed holder under transmission may already be a Member of the Company. Registration of a transmission shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever, except by way of a lien on the shares.
Registration of persons entitled to shares otherwise than by transfer (transmission clauses)	60.	Subject to the provisions of the Act and these Articles, any person becoming entitled to a share in consequence of death or insolvency of any Member may, upon producing such evidence as the Board thinks sufficient and subject as hereinafter provided, elect, either to be registered himself as holder of the share or to make such transfer of the share as the deceased or

insolvent Member could have made. The Board shall, in either case, have the same right to decline or suspend registration or transfer, as applicable, as applicable, as it would have had, if the deceased or insolvent Member had transferred the share before his death or insolvency.

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. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

61. A person, after becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would have been entitled to, if he were the registered holder of the shares, except that he shall not, before being registered as a Member in respect of the shares, be entitled to exercise any right conferred by Membership in relation to meetings of the Company or otherwise. **Persons entitled to receive dividend**

Provided that the Board may, at any time, give notice requiring any such person to elect either to have himself registered or to transfer the share, and if the notice is not complied with within 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with.

62. Subject to all Applicable Laws, the Board shall have the right to refuse to register a person entitled by transmission to any shares as a nominee as if he were the transferee named in the case of a transfer of shares presented for registration. **Directors' power to reject application of transmission**

63. The transfer of any Security or other interest of a deceased member in the Company made by his legal representative shall, even if the legal representative is not a holder thereof, be valid as if he had been the holder at the time of the execution of the instrument of transfer. **Transfer by legal representative**

64. The Company shall incur no liability in consequence of its registering or giving effect to any transfer of shares made or purporting to be made, by an apparent legal owner thereof as shown or appearing in the Register, to the prejudice of any person or persons having or claiming any equitable right, title or interest to or in the same shares. **The Company to have no liability in case of transfer of shares under an impending dispute**

65. The provisions of these Articles shall *mutatis mutandis* apply to the transfer of or the transmission by operation of law of the right to debentures or other securities of the Company. **Transfer of debentures, etc.**

VII. JOINT HOLDERS

66. Where two or more persons are registered as the holders of any security, the person first named in the Register as one of the joint holders of a share shall be deemed the sole holder for matters connected with the Company subject to the following and other provisions contained in these Articles: **Joint holders**

Joint and several liabilities for all payments in respect of shares

a) The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share;

Title of survivors

b) On the death of any one or more of such joint holders, the survivor or survivors shall be the only persons, recognised by the Company as having any title to the share but the Board may require such evidence of death, as it may deem fit, and 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;

Joint holders of shares to give receipt for payments in respect thereof

c) Any one of such joint holders may give effectual receipts of any interest, dividends and or other monies payable in respect of such shares.

Delivery of certificate and giving of notices to first named holders

d) Only the person whose name stands first in the Register as one of the joint holders of any share shall be entitled to the delivery of the certificates if any relating to such share or to receive documents from the Company and any documents served on or sent to such person shall be deemed service on all the joint holders.

Votes of joint holders

e) Any one of two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the Register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to vote in preference to a joint holder present by attorney or proxy, although the name of such joint holder present by an attorney or proxy stands first or higher (as the case may be) in the Register in respect of such shares. Several executors or administrators of a deceased member in whose (deceased member's) sole name any share stands, shall, for the purpose of this sub-Article, be deemed joint holders.

VIII. INCREASE, REDUCTION AND ALTERATION OF CAPITAL

Power to increase capital

67. The Company after seeking Members' approval may, from time to time, increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

On what conditions new shares may be issued

68. The new shares shall be issued on such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting, resolving upon the creation thereof, shall direct and if no direction be given, as the Board shall determine; and in particular such shares may be issued, with a preferential right to dividend and in the distribution of assets of the Company and with a right of voting at the meetings of members of the Company in conformity with Section 47 of the Act, or as equity share capital with voting rights or with differential rights as to dividend, voting or otherwise in conformity with Section 43 of the Act.

69. **New shares to be offered to existing Members**

Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered to persons who, on the date of the offer, are holders of 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 following conditions, namely:

a) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 15(fifteen) days and not exceeding 30(thirty) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;

b) 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 clause (a) above shall contain a statement of this right;

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

Notwithstanding anything herein contained, the new shares aforesaid may be offered to the employees of the Company under a scheme of employees' stock option or to any Persons, whether or not those Persons include the Persons who, at the date of the offer, are holders of the equity shares of the Company or are employees of the Company, either for cash or for a consideration other than cash, if a requisite resolution to that effect is passed by the Company in general meeting.

70. **New shares to rank *pari passu* with shares in original capital**

Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by creation of new shares shall be considered as part of the original capital and shall be subject to the provisions of these Articles.

71. **Reduction of Capital**

The Company may from time to time, subject to Members' approval and confirmation of the National Company Law Tribunal and subject to the provisions of Section 66 of the Act, reduce its share capital, any capital redemption reserve account, any securities premium account or any other reserve in the nature of share capital, in any way and in particular without prejudice to the generality of the power, may-

a) extinguish or reduce the liability on any of its shares in respect of share capital not paid up; or

b) either with or without extinguishing or reducing the liability on any of its shares, cancel any paid-up share capital which is lost or is unrepresented by available assets or pay off any paid up share capital which is in excess of the wants of the Company,

c) alter its memorandum by reducing the amount of its share capital and of its shares accordingly.

Alteration of Capital

72. Subject to the provisions of Section 61 of the Act, the Company may alter its memorandum of association by ordinary resolution in General Meeting to:

(i) Consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares;

(ii) Convert all or any of its fully paid up shares into stock and reconvert that stock into fully paid up shares of any denomination;

(iii) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;

(iv) Cancel shares which, at the date of the passing of the resolution in that behalf, 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 and such cancellation shall not be deemed to be a reduction of capital.

(v) 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 regulations 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 upon an amount of stock which would not, if existing in shares, have been conferred that privilege or advantage.

(c) such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

Issue of further pari passu shares not to effect the right of shares already issued

73. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

IX. MODIFICATION OF RIGHTS

74. **Power to vary shareholders rights**

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, be varied with the consent in writing of the holders of three-fourths 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 shares of that class or in such other manner as may be prescribed by the Act and the rules made thereunder.

X. BORROWING POWERS

75. **Power to borrow**

Subject to the provisions of Sections 179 and 180 of the Act, the Board may, from time to time by a resolution passed at a Meeting of the Members, accept deposits from Members, either in advance of calls or otherwise and may generally raise or borrow or secure the payment of any sum or sums of money for the Company. Provided, however, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) exceed the aggregate of the paid-up capital of the Company and its free reserves, the Board shall not borrow such moneys without the consent of the Company in general meeting by way of a special resolution or in any other manner as prescribed under the Act and Rules made thereunder.

76. **Conditions of repayment of moneys borrowed**

The payment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit by a resolution passed at meeting of the Board and in particular, by the issue of debentures or bonds or debenture stock or other Securities of the Company either unsecured or secured by charge over any part of the undertakings or property of the Company (both present and future) and its uncalled share capital for the time being.

77. **Debentures and Securities to be subject to control of Board**

Subject to the provisions of Article 72 and further subject to the receipt of approvals as may be prescribed in this regard, including any resolutions of the shareholders of the Company as may be required, any debentures, debenture stock, bonds or other Securities issued or to be issued/re-issued/consolidated by the Company shall be under the control of the Board who may issue/reissue/consolidate them upon such terms and conditions (including the granting of a power/right to the Company to undertake early redemptions of debentures prior to the maturity of the same as well as the granting of a power/right to the Company to reissue any debentures that had been redeemed by the Company) and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

78. **Terms of issue of Debentures**

Any debentures, debenture stock, bond or other Securities other than shares, may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, early redemption, reissue, surrender, drawing, allotment of shares and attending (but not voting) general meetings of the Company and the right to appoint Directors and otherwise.

XI. MEETINGS

Annual or Ordinary General Meeting

79. The Company shall in each year hold a General Meeting as its Annual General Meeting which shall be held in accordance with Section 96 of the Act, in addition to any other meeting in that year.

Right to attend General Meetings

80. Every Member of the Company shall be entitled to attend every general meeting either in person or by proxy, and the Auditor of the Company shall have the right to attend and to be heard at any general meeting on any part of the business which concerns him as Auditor.

Use of contemporaneous methods of communication

81. Where permitted or required by Applicable Law, the Board may, instead of calling a meeting of any members/ class of members/ Debenture holders, seek their assent by postal ballot, including electronic voting. Such postal ballot will comply with the provisions of Applicable Law in this behalf.

The Company shall, subject to Applicable Law, be entitled to seek assent of members, class of members or any holders of other Securities using such use of contemporaneous methods of communication as is permitted by Applicable Law.

Extraordinary General Meeting

82. All general meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

Power of Board to call an Extraordinary General Meeting

83. The Board may, wherever it thinks fit, call an Extraordinary General Meeting.

Calling of Extraordinary General Meeting on requisition

84. The Board shall on the requisition of such number of Members holding in the aggregate not less than one-tenth of the paid up share capital of the Company as on that date, call an Extraordinary General Meeting of the Company. In respect of any such requisition and of any meeting to be called pursuant thereto, all the other provisions of Sections 100 and 111 of the Act shall apply, provided that if the Board does not within 21 (twenty one) clear days from the date of receipt of a valid requisition in regard to a matter, proceed to convene a meeting on any day not later than 45 (forty five) days from the date of requisition, the meeting may be called and held by the requisitionists themselves within a period of 3 (three) months from the date of the requisition.

Notice of Meeting

85. A general meeting of the Company may be called by giving not less than 21 (twenty one) clear days' notice either in writing or through electronic mode in such manner as may be prescribed in this regard from time to time. However, a general meeting may be called after giving a shorter notice than that of 21 days, if consent is accorded thereto in writing or by electronic mode by not less than 95% (ninety five per cent) of the Members entitled to vote at such meeting or such other threshold as may be prescribed under Applicable Law.

Contents of notice

86. Every notice of a meeting of the Company shall specify the place, date, day and hour of the meeting and shall contain a statement of the business to be transacted at such meeting. No general meeting, annual or extraordinary, shall be competent to enter upon, discuss or transact any business which has not been specifically mentioned in the notice or notices upon which it was convened.

87. (i) In the case of an Annual General Meeting all business to be transacted at the meeting shall be deemed Special, other than:- **Special business**

a) the consideration of the financial statements and the reports of the Board and of the auditors.
b) the declaration of any dividend
c) the appointment of Director in the place of those retiring,
d) the appointment of and the fixing of the remuneration of the Auditors.

In the case of any other meeting, all business shall be deemed Special.

(ii) Where any items of business to be transacted at the meeting are deemed to be Special as aforesaid, there shall be annexed to the notice of the meeting, a statement setting out all material facts concerning each such item of special business including in particular the nature of concern or interest (financial or otherwise), if any therein of (a) every Director, and the manager (if any), of the Company, (b) every other key managerial personnel, and (c) relatives of any of the individuals mentioned at (a) and (b) and any other information and facts that may enable the members to understand the meaning, scope and implications of the items of business and to take a decision thereon.

Provided that where any item of Special business as aforesaid to be transacted at a meeting of the Company relates to, or affects any other company, the extent of shareholding interest in that other company, of (a) every promoter (if any), Director, and manager (if any) (b) of every other Key Managerial Personnel of the first mentioned Company, if the extent of such shareholding interest is not less than 2% (two per cent) of the paid-up share capital of that other company, shall also be set out in the statement.

(iii) Where any item of business refers to any document, which is to be considered at the meeting, the time and place where such document can be inspected shall be specified in the statement aforesaid.

88. Notice of every meeting shall be given to every Member of the Company, legal representative of any deceased member or the assignee of an insolvent member, the Auditor or Auditors of the Company, every Director of the Company and to every trustee for the debenture holder of any debentures issued by the Company and, wherever applicable or so required, to other specified persons. **Service of Notice**

89. The accidental omission to give notice to or the non-receipt of such notice by any member or other person who is entitled to receive notice of such meeting shall not invalidate the proceedings of the meeting. **Omission to give Notice not to invalidate Meeting**

90. Where by any provision contained in the Act or in these Articles, special notice is required of any resolution, notice in respect of the same shall be given to the Company by such number of Members and by the Company as provided in Section 115 of the Act. **Resolution requiring Special Notice**

XII PROCEEDINGS AT GENERAL MEETINGS

Quorum to be present

91. Thirty Members present in person shall be a 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 business as well as while transacting the business.

Chairman of General Meetings

92. The Chairman of the Board or in his absence, the Vice-Chairman of the Board shall, if willing, preside as chairman at every General Meeting, Annual or Extraordinary. If there is no such Chairman or if at any meeting he is not present within fifteen minutes after the time appointed for holding such meeting or is unwilling to act as Chairman, the Directors present shall choose one of them to be the Chairman and in default of their doing so the Members present shall choose one of the Directors to be the Chairman.

If at any meeting, no Director is willing to act as the Chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall on a show of hands, elect one of them to be the Chairman of the meeting.

If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with provisions of the Act and the Chairman elected on a show of hands shall continue to be the Chairman of the meeting until some other person is elected as Chairman as a result of the poll, and such other person shall be the Chairman for the rest of the meeting.

When, if quorum not present, meeting to be dissolved and to be adjourned

93. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon such requisition as mentioned in Article 84, shall stand cancelled; but 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, date, time and place, as the Board may decide; provided notice thereof is issued in accordance with Section 103 of the Act. If at such adjourned meeting also, a quorum is not present within half-an-hour from the appointed time for holding a meeting, those members who are present shall be the quorum.

Business confined to election of Chairman whilst chair is vacant

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

How questions to be decided at meetings casting vote

95. Unless a poll is demanded, or the voting is to be carried out by such electronic means as may be prescribed, every resolution put to vote at the meeting shall be decided by a show of hands and in the case of an equality of votes, the Chairman shall, both on a show of hands and on a poll have a casting vote in addition on the vote to which he may be entitled as a member.

96. **Results of voting**

A declaration by the Chairman of the meeting of the passing of a resolution or otherwise by show of hands, that a resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the meeting of the Company, shall be conclusive evidence of the fact of passing of such resolution, or otherwise, without proof of the number or proportion of the votes cast in favour of or against such resolution.

97. **Demand for poll**

(i) Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf the Members present, in person or by proxy, where allowed, and having not less than one-tenth of the total voting poweror holding shares on which such aggregate amount as may be specified in this regard has been paid-up.

(ii) The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

98. **Time of taking poll**

Any poll duly demanded on the question of adjournment of the meeting or appointment of the Chairman shall be taken forthwith. A poll demanded on any other question shall be taken at such time not being later than 48 hours from the time when the demand was made, as the Chairman may direct.

99. **Power to adjourn General Meeting**

(i) The Chairman of a General Meeting, may with the consent of the meeting, adjourn the same, from time to time and from place to place. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(ii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iii) Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted an adjourned meeting.

100. **Business may proceed notwithstanding demand for poll**

The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

101. **Voting through electronic means**

A Member may exercise his vote at a meeting by electronic means in accordance with the provisions of the Act and the rules made thereunder and shall vote only once on each resolution.

102. **Scrutinizers at poll**

(i) Where a poll is to be taken, the Chairman of the meeting shall appoint such number of scrutinizer(s) as he deems fit to scrutinize the poll process and votes given on the poll and to provide the report thereon to him.

(ii) The Chairman shall have power, at any time before the result of the poll is declared, to remove a Scrutinizer from office and to fill vacancies in the office of Scrutinizer arising from such removal or from any other cause.

Manner of taking poll and result thereof 103.

a) The Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.

b) The result of the poll shall be deemed to be decision of the meeting on the resolution on which the poll was taken.

Passing Resolutions by Postal Ballot 104.

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 applicable provisions of the Act or other Applicable Law required to be passed by postal ballot, shall get the resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.

Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Rules framed thereunder.

Chairman to be the sole judge of the validity of the vote tendered at meeting and at poll 105.

The Chairman shall declare the results of any poll and for this purpose he shall rely on reports provided to him by the Scrutinizer(s). Based on these reports, the Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting.

Right of member to use his vote 106.

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

Resolution passed at adjourned meeting 107.

Where a resolution is passed at an adjourned meeting of the Company, the resolution shall, for all purposes, be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.

Minutes of General Meeting 108.

The Company shall cause minutes of the proceedings of every general meeting of any class of Shareholders or creditors, and every resolution passed by postal ballot, to be prepared and signed in accordance with the applicable provisions of the Act and other Applicable Law and kept for that purpose and the minutes shall contain and include the matters specified in Section 118 of the Act.

Inspection of Minute Books of General Meetings 109.

The books containing the aforesaid minutes shall be kept at the Office of the Company and be open to the inspection during business hours, of any member without charge as provided in Section 119 of the Act. Any member shall be furnished with a copy of any minutes in accordance with the terms of that section.

A copy of the minutes of a general meeting shall be furnished to a member requesting the same, within 7 (seven) working days after such member has made a request to the Company upon the

payment of a sum calculated at a rate not exceeding Rs. 10/- (Rupees ten only) per page or part of a page. Notwithstanding the foregoing, where a member has made a request for the provision of a soft copy in respect of any minutes of a previous general meeting held during the 3 financial years immediately preceding the request, then the same shall be supplied free of cost.

110. **Votes may be given by proxy or attorney**

Subject to provisions of the Act and these presents, votes may be given either personally or by attorney duly authorized under power of attorney or by proxy or in case of a body corporate also by a representative duly authorized under Section 113 of the Actor by proxy of such representative of the body corporate.

XII. VOTING RIGHTS

111. **Entitlement to vote on show of hands and on poll**

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 present in person shall have one vote; and

b) on a poll, the voting rights of Members shall be in proportion to his share in the paid-up equity share capital of the Company.

112. **Voting Rights of Preference Shareholders**

Except as conferred by Section 47 of the Act, the holders of Preference shares shall be entitled to be present at any meeting of the Company and have a right to vote only in respect of the following namely :-

a) On every resolution placed before the Company at General Meeting, if the dividend due on a class of preference shares in respect of an aggregate period of not less than two years preceding the date of the commencement of the meeting remains unpaid.
b) On a resolution for winding up the Company.
c) On a resolution for the repayment or reduction of the share capital.
d) On a resolution which directly affects the rights attached to their Preference Shares.

113. **No voting by Proxy on show of hands**

No member not personally present shall be entitled to vote on a show of hands unless such member is present by attorney duly authorised under power of attorney or unless such member is a body corporate present by a representative duly authorised under Section 113 of the Act in which case such attorney or representative may vote on a show of hands as if he were a member of the Company.

114. **Votes in respect of shares of deceased and insolvent member**

Any person entitled under the Articles relating to transmission of shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such share, provided that 48 (forty-eight) hours at least before the time of holding the meeting or adjourned meeting as the case may be, at which he proposes to vote, he shall satisfy the Board of his right to Transmission of such shares, unless the Directors shall have previously admitted his right to Transmission of such shares or his right to vote at such meeting in respect thereof.

Vote by person who is of unsound mind or is a minor

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

Member's rights to appoint Proxy to be stated in notice

116. Every notice convening a meeting of the Company shall state that a member entitled to attend and vote at the meeting is entitled to appoint a proxy, to attend and vote instead of him and that a proxy need not be a member of the Company.

Form of Proxy

117. Every instrument of proxy, whether for a specified meeting or otherwise, shall be in the form as prescribed under the Act.

Instrument appointing proxy

118. The instrument appointing a proxy shall be in writing, under the hand of the appointer or his attorney duly authorised in writing or, if such appointer is a body corporate, under its common seal or be signed by an officer or an attorney duly authorised by it. A person may be appointed as a proxy though he is not a member of the Company but such a proxy shall not have any right to speak at any meeting and shall not be entitled to vote except on a poll.

A proxy so appointed shall act on behalf of such number of Members not exceeding 50 (fifty) who hold in aggregate not more than 10% (ten per cent) of the total share capital of the Company, carrying voting rights; however such member holding more than 10% (ten per cent) of the total share capital of the company carrying voting rights may appoint a single person as a proxy provided that such person shall not act as a proxy for any other member.

Proxy form to be deposited at Office

119. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or other of authority, shall be deposited at the Office not less than forty-eight (48) hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default, the instrument of proxy shall not be treated as valid.

When vote by proxy valid, though authority revoked

120. 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 revocation of the proxy or transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the Office before the meeting.

Objection to vote

121. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which such 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 Chairman of the meeting, whose decision shall be final and conclusive.

122. Every member entitled to vote at a meeting of the Company according to the provisions of these Articles or on any resolution to be moved thereat, shall be entitled during the period beginning 24 (twenty-four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 (three) days' notice in writing of the intention so to inspect is given to the Company. **Time and place to inspect the proxies lodged**

123. No member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands or on poll 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. **No member entitled to vote etc. while call due to Company**

124. Each member shall be entitled to exercise his right to vote at any general meeting by electronic means and the Company may pass any resolution by an electronic voting system in such manner as may be prescribed for this purpose. **Voting by electronic means**

125. The Company shall also comply with the provision of Secretarial Standard 2 issued by Institute of Company Secretaries of India and approved as such by the Central Government with regard to General Meeting. **Compliance of Secretarial Standard**

XIII. DIRECTORS

126. Until otherwise determined by the Company in General Meeting and subject to the provisions of Sections 149 and 151 of the Act and other Applicable Law, the total number of Directors shall neither be less than 3 (three) nor more than 15 (fifteen). **Number of Directors**

127. 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 that 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 and/ or by the Members pursuant to Article 126. **Appointment of Additional Director**

Such person shall hold office only up to the date of the next annual General Meeting of the Company or the last date on which the annual General Meeting should have been held, whichever is earlier, but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act. **Office of Additional Director**

Appointment of Alternate Director

128. 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.

Office of Alternate Director

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 so returns to India, any provision for the automatic re-appointment of retiring Directors in default of another appointment shall apply to the original, and not to the alternate Director.

Appointment of Director to fill casual vacancy

129. If the office of the 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.

Office of Director appointed to fill casual vacancy

The Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated.

Disqualifications for the Appointment of Directors

130. A person shall not be eligible for appointment as a Director of the Company if he incurs any of the disqualification as set out in Section 164 and other relevant provisions of the Act. Further, on and after being appointed as the Director, the office of a Director shall *ipso facto* be vacated on the occurrence of any of the circumstances as set out under Section 167 and other relevant provision of the Act or other Applicable Law.

Qualification shares

131. A Director shall not be required to hold any share or qualification shares of the Company.

Appointment of Independent Directors

132. The Company shall have such number of Independent Directors on the Board of the Company as may be required in terms of the provisions of Section 149 of the Act or any other Applicable Law and subject to provisions of SEBI Listing Regulations.

Remuneration of Directors

133. Each Non-executive Director shall be paid remuneration by way of fee, for attending each Meeting of the Board or Committee of the Board, of such sum as may be determined by the Board from time to time thereof including profit related commission as may be approved by the Board within the limits prescribed and in accordance with the Act and the rules framed thereunder.

134. In addition to the remuneration payable as aforesaid, the Directors may be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Board or any committee thereof or meetings of Members of the Company; or in connection with the business of the Company. **Re-imbursement of expenses**

135. The continuing Directors may act notwithstanding any vacancy in the Board but if their number falls below the minimum number fixed under these Articles, the continuing Directors, not being less than 2(two), may act only for the purpose of increasing the number of Directors to that fixed for quorum, or of summoning a General Meeting of the Company, but for no other purpose. **Directors may act notwithstanding vacancy**

136. (i) Subject to the provisions of the Act, a Director may resign from his office at any time by giving notice in writing to the Company and the Board shall upon receipt of such notice, take note of the same and the Company shall intimate the same to the Registrar in such manner, within such time and in such form as may be prescribed under Applicable Law. The resigning Director and the Company shall take all such actions and make all such filings as may be prescribed under the Act and/or Applicable Law in relation to such resignation. **Resignation of a Director**

(ii) The resignation of a Director shall take effect from the date on which the notice is received by the company or the date, if any, specified by the Director in the notice, whichever is later. **Effect of resignation of a Director**

Provided that the Director who has resigned shall be liable even after his resignation for the offences which occurred during his tenure.

137. Every Director of the Company shall comply with applicable provision of the Act in respect of disclosure of their interest in any company or companies or bodies corporate, firms, or other association of individuals which shall include their shareholding. **Disclosure of interest by Director.**

138. The Company shall keep a Register of all contracts or arrangements as required by Section 189 of the Act. **Register of contracts in which Directors are Interested**

139. A Director of this Company may be or become a Director of any company promoted by this Company or in which it may be interested as a vendor, purchaser, shareholder or otherwise and no such Director shall be accountable for any benefits received as Director or member of such company. **Director may be a Director of companies promoted by the Company**

XIV. ROTATION OF DIRECTORS

140. At every Annual General Meeting of the Company, one third of such of the Directors for the time being are liable to retire by rotation or if their number is not three or a multiple of three, then the number nearest to one third, shall retire from office and they will be eligible for re-election. **Retirement of Directors by rotation**

Ascertainment of Directors retiring by rotation and eligibility for re-appointment

141. The Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.

A retiring Director shall retain office until the conclusion of the meeting at which his re-appointment is decided or his successor is appointed.

Company to appoint successors

142. Subject to the provisions of the Act, at the Annual General Meeting at which a Director retires in the manner aforesaid, the members present at the meeting may fill up the vacated office by electing the retiring Director or some other person thereto.

Provisions in default of appointment

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

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

a) at that meeting or at the previous meeting a resolution for the re appointment of such Director has been put to the meeting and lost;

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

c) he is not qualified or is disqualified for appointment;

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

e) Section 162 of the Act is applicable to the case.

Removal of Directors

144. Subject to the provisions of Section 169 of the Act, the Company may remove any Director before the expiration of his period of office and appoint another person in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

145. (i) Subject to the provisions of the Act and these Articles, any person who is not a retiring Director shall be eligible for appointment to the office of Director at any general meeting, if he or some member intending to propose him has, not less than 14 (fourteen) days before the meeting left at the Office of the Company, a special notice in writing under his hand signifying his candidature as a Director or the intention of such member to propose him as a candidate for that office as the case may be along with a deposit of such amount as may be prescribed which amount shall be refunded to the person proposed if he either (a) is elected a Director, or (b) secures not less than 25% of the total valid votes cast, in his favour.

Notice of Candidature for Office of Director

(ii) Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company, his consent in writing to act as a Director, if appointed.

XV. PROCEEDINGS OF THE BOARD

146. The Board may meet for the conduct of business, adjourn and other wise regulate its meetings and proceedings as it thinks fit.

Proceedings of the Board

147. At least 4 (four) Board Meetings shall be held in any calendar year and there should not be a gap of more than 120 (one hundred and twenty) days between two consecutive Board Meetings.

When meetings to be convened and notice thereof

148. A Director may and the Secretary on the requisition of a Director shall at any time summon a meeting of the Board.

Convening the Board meeting

149. Not less than 7 (seven) days' notice of every meeting of the Board shall be given in writing to every Director and such notice shall be sent by hand delivery, or by post, or by electronic means.

Notice convening the board meeting

Provided that a meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one independent Director, if any, shall be present at the meeting.

Provided further that in case of absence of independent Directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the Directors and shall be final only on ratification thereof by at least one independent Director, if any.

150. Subject to Section 174 of the Act, the quorum for a meeting of the Board shall be one-third of its total strength (excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that one-third being rounded off as one), or two Directors, whichever is higher; provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the 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 participation of the Directors by video-conference or by other audio-visual means shall (except for such matters as may be specified by Applicable Law as being matters which shall not be dealt with in a meeting through video conferencing or other audio visual means) also shall be counted for the purposes of quorum.

Quorum

If a meeting of the Board could not be held for want of quorum, then the meeting shall stand adjourned to such day, time and place as the Director or Directors present at the meeting may fix.

Decision	151.	Questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes, the Chairman shall have a second or casting vote.
Chairman	152.	The Director may elect a Chairman of their meetings and determine the period for which he is to hold office. If no Chairman is elected or if at any meeting the Chairman is not present within five minutes of the time appointed for holding the same, the Vice-Chairman, if any shall chair the meeting. In absence of both Chairman and Vice-Chairman, the Directors present shall choose any one of them to be Chairman of such meeting.
Powers of quorum	153.	A Meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or these presents are for the time being vested in or exercisable by the Directors generally.
Constitution of Committees	154.	The Company shall constitute such Committees as may be required under the Act and/or other Applicable Law.
Directors may appoint Committee and delegate Powers	155.	Subject to the provisions of Section 179 of the Act, the Board of Directors may appoint an executive or other committee or committees consisting of such members, of its body as it thinks fit to delegate any of their powers to such committee or committees and the Board may from time to time revoke and discharge any such committee or committees of the Board either wholly or in part and either as to persons or purposes, but every Committee of the Board so formed shall, in the exercise of the power so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.
Meetings of Committees	156.	The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board, so far as the same are applicable thereto and are not superseded by any regulations made by the Board under the last preceding Article.
Acts of Board or Committee valid notwithstanding defective appointment etc.	157.	All acts done by any meeting of the Board or a committee of the Board or by any person acting as Director, shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or Committee or person acting as aforesaid, or that they or any of them were or was disqualified, be as valid as if every such Committee was duly constituted and such person had been duly appointed and was qualified to be a Director. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been noticed by the Company to be invalid or to have terminated.

158. **Passing of resolution by circular**

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

Provided that, where not less than 1/3rd (one third) of the total number of Directors require that any resolution under circulation must be decided at a meeting, the Chairman shall put such resolution, to be decided at a meeting of the Board or Committee, as the case may be.

XVI. MINUTES

159. **Minutes**

The Company shall prepare, circulate and maintain minutes of each Board meeting in accordance with the Act and rules made thereunder and such minutes shall contain a fair and correct summary of proceedings conducted at each Board meeting

160. **Minutes to be evidence**

The minutes kept and recorded under this Article shall also comply with the provision of Secretarial Standard 1 issued by the Institute of Company Secretaries of India and as such approved by the Central Government, applicable provisions of the Act and other applicable laws.

XVII. POWERS OF THE BOARD OF DIRECTORS

161. **General Power of the Board**

Subject to the applicable provisions of the Act, the Board shall be entitled to exercise all such powers, and to do all such acts and things, as the Company is authorised to exercise and do; provided that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions contained in that behalf in the Act or in any other Applicable Law or in the Memorandum of Association of the Company or these Articles or in any regulations not inconsistent therewith and duly made thereunder including regulations made by the Company in General Meeting.

162. **Restrictions on Board's powers**

(i) The Board shall not, except with the consent of the Company accorded in such manner as may be provided under Applicable Law:

a) sell, lease or otherwise dispose of the whole or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking;

b) remit, or give time for the repayment of, any debt due by a Director.

c) invest, otherwise than in trust securities, the amount of compensation received by the Company as a result of any merger or amalgamation;

d) borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), exceeds the aggregate of its paid-up share capital and free reserves.

(ii) Generally the Board shall exercise its aforesaid powers in consonance with and not in contravention of Section 180 of the Act.

(iii) No regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

Certain powers to be exercised by Directors only at meeting

163. The Board of the Company shall exercise those powers as specified in Applicable Laws, on behalf of the Company, by means of resolutions passed at meeting of the Board.

Specific powers given to Directors

164. Without prejudice to the general powers conferred by the last preceding Article and the other powers conferred by these Articles it is hereby expressly declared that the Directors shall have the following powers, that is to say, power:

To pay preliminary expenses

(i) To pay the costs, charges and expenses, preliminary and incidental to the promotion, formation, establishment and registration of the Company.

To acquire Property

(ii) To purchase or otherwise acquire for the Company, any property, rights or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions, as they think fit and in any such purchase or other acquisition, to accept such title as the Directors may believe or may be advised to be necessarily satisfactory.

To insure properties

(iii) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper, all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.

To open Account

(iv) To open accounts with any bank or bankers or with any company, firm or individual and to pay moneys into and draw moneys from any such account from time to time as the Directors may think fit.

To pay for property in Debentures

(v) At their discretion, to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures, mortgages or other Securities of the Company and any such shares may be issued either as fully paid up or with such amounts credited as fully paid up thereon as may be agreed upon; and any such bonds, debentures, mortgages or other Securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

To secure contracts by mortgage

(vi) To secure the fulfilment of any contracts or agreements entered into by the Company by mortgage or charge of all or any of the properties of the Company and its uncalled capital for the time being or in such other manner as they may think fit.

To appoint officers etc.

(vii) To appoint and at their discretion, remove or suspend, such committee or committees of experts, technicians or advisers, such managers, secretaries, officers, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their salaries or emoluments and to require security in such instances and to such amount as they think fit.

(viii)	To contribute to bona fide charitable and other funds and/or to contribute any amounts directly or indirectly to any political party in accordance with the provisions of Section 182 of the Act and to make contributions to the National Defence Fund or any other fund of the Central Government for the purpose of National defence within the limits prescribed under Section 181 of the Act.	**Public Charity**
(ix)	To support and subscribe to any institution, society or club which may be for the benefit of the Company or its employees or may be connected with any town or place where the Company carries on business to give pensions, gratuities, bonuses or charitable aid to any person or persons who have served the Company or to the wives, children, or dependents of such person or persons that may appear to the Directors just or proper whether or not any such person, his widow, children or dependents have a legal claim upon the Company.	**Welfare of Employees**
(x)	Subject to the provisions of the Act, to accept from any member, on such terms and conditions as shall be agreed, a surrender of his shares or any part thereof.	**To accept surrender of shares**
(xi)	To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company, any property belonging to the Company or in which it is interested or for any other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees.	**To appoint Trustees**
(xii)	To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company.	**To bring and defend action, etc.**
(xiii)	To refer any claims or demands by or against the Company to arbitration.	**To refer to arbitration**
(xiv)	To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.	**To give receipts**
(xv)	To determine who shall be entitled to sign on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, releases, contracts and documents.	**To authorise acceptances, etc.**
(xvi)	From time to time to provide for the management of the affairs of the Company in such manner as they think fit and in particular, to appoint any person to be the attorneys or agents of the Company with such powers (including power to sub-delegate) and upon such terms as may be thought fit.	**To appoint attorneys**
(xvii)	To invest, subject to the provisions of Sections 179and 186 of the Act and deal with any of the moneys of the Company not immediately required for the purposes thereof upon such securities (not being shares in this Company) and in such manner as they may think fit and from time to time, to vary or realise such investments; provided however that the profits, if any, arising on the sale or change of investments of the Company, unless prohibited by any other statute for the time being in force, shall be treated as capital moneys and carried to the Capital Reserve Account.	**To invest money**

To give security by way of indemnity

(xviii) To execute in the name and on behalf of the Company, in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.

To give Commission

(xix) To give to any person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company and such commission or share of profits shall be treated as part of the working expenses of the Company.

May make rules and regulations

(xx) From time to time, to make, vary and repeal rules and regulations for the conduct of the business and affairs of the Company, its officers and servants.

May make contracts etc.

(xxi) Subject to the provisions of the Act and these presents for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company, to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name of and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

To establish Reserve Funds

(xxii) Before recommending any Dividend, to set aside out of the profits of the Company, such sums as they may think proper for depreciation or to a depreciation fund or to an Insurance Fund or as a reserve fund or sinking fund or any special fund to meet contingencies or to repay debentures or debenture-stock or for special Dividends or for equalising Dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes, as the Board may, in its absolute discretion, think conducive to the interest of the Company and subject to Section 179 of the Act, to invest the sums so set aside or so much thereof as required to be invested, upon such investments (other than shares of the Company) as it may think fit and from time to time, deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board, in its absolute discretion think conducive to the interest of the Company, notwithstanding that the matters, to which the Board apply or upon which they expend the same or any part thereof may be matters, to or upon which, the capital moneys of the Company might rightly be applied or expended; and to divide the Reserve Fund into such special funds as the Board may think fit, and to employ the assets constituting all or any of the above funds including the Depreciation Fund, in the business of the Company or in the purchase or repayment of debentures or debenture-stock and that without being bound to keep the same separate from the other assets and without being bound to pay interest on the same, with power however to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.

To pay commission

(xxiii) To pay and charge to the capital account of the Company, any commission or interest lawfully payable therefrom under the provisions of Section 40 of the Act.

Local laws

(xxiv) To comply with the requirements of any local law which in their opinion and the interests of the Company, is necessary or expedient to comply with.

Formulation of schemes, trusts, etc. for incentives to officers/employees

(xxv) Subject to the provisions of applicable laws, the Board may formulate, create, initiate or set up such schemes, trusts, plans or proposals as they may deem fit for the purpose of providing incentive to officer(s) and/or employee(s) of the Company, including without limiting the generality of the forgoing, formulation of schemes for subscription by the officers and employees to shares in, or debentures of the Company.

Delegation of Powers

(xxvi) Subject to the provisions of the Act and these presents, to generally delegate the powers, authorities and discretions vested in the Directors to any person, committee, firm, company or fluctuating body of persons.

Appointment of Key Managerial Personnel

165. Subject to the provisions of the Act and the applicable rules thereunder as may be prescribed from time to time, the Company shall have the following whole-time key managerial personnel,—

a) a managing Director, or chief executive officer or manager and in their absence, a whole-time Director;

b) secretary;

c) chief financial officer and

d) such other person as may be prescribed by Applicable Law from time to time.

The Board may appoint or reappoint the same person as the Chairman of the Board and also as the Managing Director or Chief Executive Officer of the Corporation.

Provisions Managing Directors and Whole-time Director shall be subject to

166. a) Subject to the provisions of the Act and of these Articles, a Managing Director or a Whole-time Director shall not, while he continues to hold that office, be subject to retirement by rotation under Article 140 but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company and he shall *ipso facto* and immediately cease to be a Managing Director or Whole-time Director if he ceases to hold the office of Director for any cause, provided that if at any time the number of Directors (including the Managing Director or Whole-time Director) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such Managing Director or Managing Directors or Whole-time Director or Whole-time Directors, as the Directors, may from time to time, shall be liable to retirement by rotation to the intent that the Directors so liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.

Remuneration of Managing or Whole-time Director(s)

b) Subject to the provisions of Applicable Law and further subject to the approval of the Company in General Meeting, the remuneration of a Managing Director or Whole-time Director shall, from time to time, be fixed by the Board, and may be by way of fixed salary or at a specified percentage of the net profits of the Company, or partly by one way and partly by the other.

XIX THE SECRETARY

Secretary may be appointed

167. Subject to the provision of Section 203 of the Act, Board may, from time to time appoint any individual as Secretary of the Company to perform such functions, which by the Act, rules made thereunder or these Articles for the time being are to be performed by the Secretary and to execute any other duties which may, from time to time, be assigned to him by the Board.

XX THE SEAL

The Seal, its custody and use

168. The Board shall, if so required by the Applicable Law or if deemed fit, provide a Seal for the purposes of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and shall provide for the safe custody of the Seal for the time being and the Seal shall never be used except under the authority of the Board or a Committee of the Board previously given. Every deed or other instrument to which the Seal of the Company shall be affixed shall be signed by at least 2 (two) Directors and counter signed by the Secretary or such other person as may be authorised in that behalf by the Directors, provided nevertheless that a document or proceeding requiring authentication by the Company may be signed by a Director, or the Secretary or any other officer authorised in that behalf by the Board and need not be under its Seal.

XXI REGISTERS

Registers

169. The Company shall keep and maintain at its Office or such other place as may be authorised by the Board and permissible under the Act, all Statutory Registers (in physical or electronic mode) including Register of Charges, if applicable, for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars, as prescribed by the Act and the rules made thereunder.

Place of keeping Registers

170. The Register of Members, Index of Members and copies of Annual Returns with annexures thereto may be kept at the Office or such other place as may be approved by the Members by special resolution subject to the provisions of the Act and rules made thereunder. The Registers including Register of Charges, if needed and copies of Annual Returns shall be available for inspection during working hours on all working days except Saturdays during such time as may be fixed by the Board, at the place where such Registers are kept and maintained, by the persons entitled thereto, without any fees in absence of any fees fixed by the Board in this behalf and with such fees as fixed by the Board though not exceeding the limits prescribed by the rules made the Act.

XXII. ANNUAL RETURNS

171. The Company shall prepare the Annual Returns and shall file the same with the Registrar in accordance with Section 137 and Section 92 of the Act. **Annual Returns**

XXIII. DIVIDENDS

172. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles and subject to the provisions of Articles, shall be divisible among the Members in proportion to the amount of capital paid up on the shares held by them respectively. Provided always that (subject as aforesaid) any capital paid upon a share during the period in respect of which a Dividend is declared shall unless the Board otherwise determines, entitle the holders of such share only to an apportioned amount of such Dividend from the date of payment. **Dividends**

Provided that where capital is paid up on any shares in advance of calls upon the footing that the same shall carry interest, such capital shall not whilst carrying interest, confer a right to participate in profit. **Dividends on Capital paid up in advance and carrying interest**

173. Subject to the provisions of Section 123 of the Act, the Company in General Meeting may declare a Dividend to be paid to the Members according to their rights and interests in the profits and may fix the time for payment. No Dividend shall exceed the amount recommended by the Board, but the Company in General Meeting may declare a smaller Dividend. **Declaration of Dividends, Restriction on amount of Dividend**

174. No Dividend shall be declared or paid otherwise than out of the profits of the year or any other undistributed profits of the Company in accordance with the provisions of the Act and no Dividend shall carry interest as against the Company. **Dividend out of profits only and shall not carry interest**

175. The declaration of the Board as to the amount of net profits of the Company shall be conclusive. **What to be deemed net profits.**

176. Subject to the provisions of Section 123 of the Act, the Board may from time to time pay to the Members such interim Dividends as in its judgement the position of the Company justifies. **Interim dividends**

177. A transfer of shares shall not pass the right to any Dividend declared thereon after such transfer and before the registration of the transfer. **Effect of transfer**

178. The Company may retain the Dividends payable upon shares in respect of which any person is under the Transmission Clause entitled to become a member or which any person under that Article is entitled to transfer, until such person shall become a member in respect of such shares or shall duly transfer the same. **Retention in certain cases**

179. Subject to the provisions of the Act, no member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever, either alone or jointly with any other person or persons; and the Directors may deduct from the interest or dividend payable to any member, all sums of money so due from him to the Company. **No member to receive dividend whilst indebted to the Company and Company's right to reimbursement thereout**

Dividend to joint holders 180. Any one of several persons who are registered as the joint holders of any share may give effectual receipts for all Dividends and payments on account of Dividends in respect of such shares.

Payment by Post 181. Subject to Applicable Law, any Dividend may be paid by cheque or warrant and sent through post or courier or electronic mode or by any other legally permissible means to the registered address of the member or person entitled or in the case of joint holders, to that one whose name stands first in the Register in respect of the joint holding. Every cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be responsible or liable for any cheque or warrant lost in transit or for any Dividend lost to the member or person entitled thereto by a forged endorsement of any cheque or warrant or a forged signature.

Unclaimed Dividend 182. Subject to the provisions of Section 123 of the Act, if the Company has declared a Dividend but which has not been paid or the dividend warrant in respect thereof has not been posted or sent within 30 days from the date of declaration to any shareholder entitled to the payment of the Dividend, the Company shall transfer the total amount of Dividend which remain unpaid or unclaimed, within 7 days from the date of expiry of the said period of 30 days to a special account opened by the Company as the unpaid dividend account in a scheduled bank.

Transfer of unclaimed Dividend along with underlying shares to Investor Education and Protection Fund 183. Subject to the provisions of Section 123 of the Act, any money so transferred to the unpaid Dividend account of the Company, which remain unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company along with interest accrued, if any, thereon to the fund established under section 125(1) of the Act, viz. Investor Education and Protection Fund. No unclaimed Dividend shall be forfeited till the claim thereto becomes barred by law. All shares in respect of which any unpaid or unclaimed Dividend has been transferred by the Company to the Investor Education and Protection Fund in accordance with the forgoing, shall also be transferred by the Company in the name of the Investor Education and Protection Fund along with a statement containing such details as may be prescribed from time to time.

XXIV. CAPITALISATION

Capitalisation 184. The Company in general meeting may, upon recommendation of the Board, resolve:

a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

b) that such sum be accordingly set free for distribution in the manner specified in these Articles amongst the Members who would have been entitled thereto, if distributed by way of Dividend.

185. **Capitalisation**

The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions of the relevant Article hereto, either in or towards:

a) paying up any amounts for the time being unpaid on any shares held by such Members respectively;

b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid;

c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);

Securities premium account and capital redemption reserve account or any other permissible reserve account may, for the purposes of these Articles, be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.

The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

186. **Power of the Board for capitalisation**

Whenever such a resolution as aforesaid shall have been passed, the Board shall:

(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

187. **Board's power to issue fractional certificate/ coupon etc.**

The Board shall have power:

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; and

(b) 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 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 profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares.

188. **Agreement binding on Members**

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

XXV. ACCOUNTS AND AUDIT

189. **Books of Accounts to be kept**

The Company shall prepare and keep the books of accounts or other relevant books and paper and financial statements for every financial year which give true and fair view of the state of affairs of the Company, including its branch office or offices if any, in accordance with the Act and other Applicable Law. Such books of Accounts and books and papers shall be kept at such place and for such period as prescribed under the Act and other Applicable Law or as the Board thinks fit, if so permitted by Applicable Law.

Restriction on inspection by Members	190.	No Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board.
Accounts to be Audited	191.	The financial statements, book of accounts and other relevant books and papers of the Company shall be examined and audited in accordance with the provisions of the Act, rules made thereunder and other Applicable Law.
Provisions relating to Statutory Auditors	192.	Appointment, re-appointment, rotation, removal, resignation, eligibility, qualification, disqualification, remuneration, powers and duties etc. of the Statutory Auditors shall be in accordance with the provisions of the Act and the rules made thereunder.
Cost records and Audit	193.	In case the Company is required to maintain cost records and/or to get the same audited, the same shall be maintained and got audited, in the manner prescribed under the provisions of the Act and the rules made thereunder.
Provisions relating to Cost Auditors	194.	Appointment, re-appointment, rotation, removal, resignation, eligibility, qualification, disqualification, remuneration, powers and duties etc. of the Cost Auditors shall be in accordance with the provisions of the Act and the rules made thereunder.
Secretarial Audit	195.	In case the Company is required to get its secretarial records audited by a Secretarial Auditor, the same shall be got audited, in the manner prescribed under the provisions of the Act and the rules made thereunder.
Provisions relating to Secretarial Auditors	196.	Appointment, re-appointment, rotation, removal, resignation, eligibility, qualification, disqualification, remuneration, powers and duties etc. of the Secretarial Auditors shall be in accordance with the provisions of the Act and the rules made thereunder.
Statement of Accounts to be furnished to General Meeting	197.	The Board of Directors shall lay before each Annual General Meeting the financial statements for the financial year of the Company and a Balance Sheet made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or where an extension of time has been granted by the Registrar of Companies under the provisions of the Act, by more than six months and the extension so granted.
Accounts to be audited	198.	Every financial statement shall be audited by one or more Auditors to be appointed in accordance with the Act, rules made thereunder and these Articles.
Service of documents on members by Company	199.	A document or notice may be served on a Company or officer of the Company by sending it to the Company in such a manner as prescribed under the Act or rules made thereunder, including where permitted, through an electronic mode.

XXVI. SECRECT CLAUSE

200. **Members not entitled to information**

No member shall be entitled except to the extent expressly permitted by the Act, rules made thereunder or these Articles to enter upon the property of the Company or to require discovery of or any information with respect to any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery 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 Board, will be inexpedient in the interest of the Members of the Company, to communicate to the public.

XXVII. INDEMNITY

201. **Indemnity**

Subject to the provisions of the Act and any other Applicable Law, every Director, Managing Director, Whole-time Director, Secretary, Officer, servant, auditor of the Company or any other person employed by the Company shall be indemnified by the Company against, and it shall be the duty of Directors to pay out of the funds of the Company, all costs, charges, losses and expenses which any such Director, Managing Director, Whole-time Director, Secretary, Officer, servant, auditor or other person employed by the Company may incur or become liable to by reason of any contract entered into or act or thing done by him as such Officer or servant or in any way in the discharge of his duties including expenses and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Managing Director, Whole-time Director, Secretary, Officer or servant in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or he is acquitted or in connection with any application under Section 463 of the Act in which relief is granted by the Court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company.

202. **Individual responsibility of Directors**

Subject to the provisions of the Act, no Director, Managing Director, Whole-time Director or Officer of the Company shall be liable for the acts, defaults, receipts and neglects of any other Director or Officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors or for any loss or expenses happening to the Company through insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any moneys, Securities or effects shall be deposited or for any loss occasioned by an error of judgement, or oversight on his part or for any other loss, damage or misfortune whatsoever which shall happen in the execution of the duties of his office or in relation thereof unless the same happens through the negligence, default, malice, misfeasance breach of duty or breach of trust of the concerned Director, Managing Director, Whole-time Director or Officer of the Company.

XXVIII. WINDING UP / LIQUIDATION

Winding up / liquidation of the Company

203. Subject to the provisions of the Act, the rules made thereunder, the Insolvency and Bankruptcy Code, 2016 and other Applicable Laws:

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.

a) 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.

(***This set of Articles of Association was adopted by the Members of the Company through a Special Resolution passed at its 40th Annual General Meeting held on July 26, 2017.)***

We, the several persons whose names, addresses, descriptions are hereunto subscribed, are desirous of being formed into a company in accordance with and 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:

	Names, addresses and description of subscribers	Numbers of Equity Shares taken by each Subscriber	Signature of Subscriber	Signature of Witness with Address, Description & Occupation
1.	Shri Hasmukh Thakordas Parekh S/o Shri Thakordas Motiram Parekh Kastur Nivas No. 1 French Road, Chowpatty BOMBAY-400 007 *Company Director*	100 One Hundred	Sd/- (H.T. Parekh)	
2.	Shri Siddharth Sumant Mehta S/o Dr. Sumant Batukram Mehta 36 Vasundhara Bhulabhai Desai Road BOMBAY-400 026 *Company Director*	5 Five	Sd/- (S.S. Mehta)	
3.	Shri Vijay Vanmalidas Divecha S/o Shri Vanmalidas Fatehchand Divecha A-8 ICICI Apartments Veer Savarkar Marg BOMBAY-400 025 *Service*	5 Five	Sd/- (V.V. Divecha)	

4.	Shri Nareshchand Singhal S/o Shri Chatarsain Singhal D-107, Purnima 23 Peddar Road BOMBAY-400 026 *Service*	5 Five	Sd/- (N.C. Singhal)	(Sd/-) Pruthuraj P. Vaidya, S/o Dr Pratapkumar P. Vaidya Vaidya Bhavan, 92-A, Dr. A. Merchant Road, Bhuleshwar, BOMBAY-400 002 *Service*
5.	Shri Bhagwandas Chhaganlal Randeria S/o Shri Chhaganlal Harkisondas Randeria 175-A, Gujarat Society, Sion BOMBAY-400 022 *Company Director*	5 Five	Sd/- (B.C. Randeria)	
6.	Shri Babubhai Dahyabhai Desai S/o Shri Dahyabhai Desaibhai Desai A-8, Kamdar Building Gokhale Road South, Dadar BOMBAY-400 028 *Financial Consultant*	5 Five	Sd/- (B.D. Desai)	
7.	Shri Holenarasipur H Nanjudiah S/o Shri H Srikantiah "Lalit" III/6 Nip Marg BOMBAY-400 039 *Retired Additional Chief Secretary* *to Govt. of Maharashtra*	1 One	Sd/- (H. Nanjudiah)	

BOMBAY Dated 15th day of October, 1977.

A Copy of the Order of the High Court, Bombay, Sanctioning the Scheme of Amalgamation, Amalgamating Home Trust Housing Finance Company Limited with Housing Development Finance Corporation Limited*

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY PETITION NO. 197 OF 2001
CONNECTED WITH
COMPANY APPLICATION NO. 706 OF 2000

In the Matter of Section 391 of the Companies Act, 1956
(1 of 1956)

AND

In the matter of Housing Development Finance Corporation Limited

AND

In the matter of Scheme of Amalgamation of Home Trust Housing Finance Company Limited

WITH

Housing Development Finance Corporation Limited

Housing Development Finance Corporation Limited, a public company within the meaning of the Companies Act, 1956 and having its registered office at Ramon House, 169 Backbay Reclamation, Churchgate, Mumbai 400 020, Maharashtra) .....Petitioner Company

CORAM : Dr. D.Y. CHANDRACHUD J.
DATED: 14TH MARCH, 2001

Upon the Petition of Housing Development Finance Corporation Limited, the Petitioner Company abovenamed Presented to this Hon'ble Court on the 2nd day of February, 2001 for sanction of the Scheme of Amalgamation of Home Trust Housing Finance Company Limited (hereinafter referred to as the "Transferor Company") with Housing Development Finance Corporation Limited (hereinafter referred to as "Petitioner Company" or the "Transferee Company") and for other consequential reliefs as prayed for in the Petition and the Petition being this day called for final hearing and disposal AND UPON READING the Petition and Affidavit of Mr. Susir Kumar M., the Company Secretary of the Petitioner Company affirmed on the 2nd day of February, 2001 verifying the Petition AND UPON READING the further affidavit of Mr. Susir Kumar M., the Company Secretary and Chief Recoveries Officer of the Petitioner Company affirmed on the 13th Day of February, 2001 for rectifying the error in the scrutineers report dated 22nd January, 2001 and substituting the existing Exhibit H-2 to the Petition with the scrutineers report as amended AND UPON READING the Affidavit or Mr. Susir Kumar M., the Company Secretary and Chief Recoveries Officer of the Petitioner Company dated the 7th day of March, 2001 proving publication of notice of the date of hearing of the said Petition in each of Indian Express in English in the city of Mumbai, Loksatta in Marathi in the city of Mumbai, New Indian Express in English in the city of Chennai, Dinamani in Tamil in the city of Chennai, Statesman in English in the city of Kolkatta, Barthaman in Bengali in the city of Kolkatta, Indian Express in English in the city of Delhi, Janasatta in Hindi in the city of Delhi on the 26th day of February, 2001 respectively and publication of notice of the date of hearing of the said Petition in the Maharashtra Government Gazette on 23rd February, 2001 AND UPON READING the Affidavit of Mr. Sashikant K. Dhuri Clerk in the office of Advocates for Petitioner Company dated the 20th day of February, 2001 proving service of notice of the date of hearing of the Petition upon the Regional Director, Department of Company Affairs, Maharashtra, Mumbai AND UPON READING and the Affidavit of Mr. Susir Kumar M., the Company Secretary and Chief Recoveries Officer of the Petitioner Company dated the 20th Day of November, 2000 in support of Company Application no. 706 of 2000 and UPON READING the further Affidavit of Mr. Susir Kumar M. dated the 13th day of December, 2000 for dispensing with the meeting of the deposit holders of the Petitioner Company

setting out certain additional details AND UPON READING the order dated the 14th day of December, 2000 made by this Hon'ble Court in Company Application No. 706 of 2000 whereby the Petitioner Company was directed to convene and hold meeting of its equity shareholders and deposit holders and meetings of the Debentureholders, Bondholders and creditors other than the deposit holders of the Petitioner Company was dispensed with in view of the consent in writing given by the Debentureholders, Bondholders and creditors other than the deposit holders of the Petitioner Company which are annexed as Exhibit as 'F', 'G' & 'H-1 to H-40' to the Affidavit in support of the Company Application No. 706 of 2000 AND UPON READING the Affidavit dated the 11th day of January, 2001 of Mr. Dileep Choksi, Chairman appointed by this Hon'ble Court for presiding over the meetings each of the equity shareholders and deposit holders, proving despatch of individual notices to such of the equity shareholders holding not less than 10,000 shares in the Petitioner Company on the 27th day of December, 2000 and also proving publication of the combined notices convening meetings of each of the equity shareholders and deposit holders in each of Indian Express in English in the city of Mumbai, Loksatta in Marathi in the city of Mumbai on the 28th day of December, 2000 respectively and in each of New Indian Express in English in the city of Chennai, Dinamani in Tamil in the city of Chennai, Statesman in English in the city of Kolkatta, Barthaman in Bengali in the city of Kolkatta, Indian Express in English in the city of Delhi, Janasatta in Hindi in the city of Delhi on the 29th day of December, 2000 respectively AND UPON READING the report dated the 31st day of January, 2001 of Mr. Dileep Choksi, Chairman appointed for the meetings each of the equity shareholders and deposit holders Mr. Dileep Choksi, Chairman appointed for the meetings each of the equity shareholders and deposit holders as to the results of the said meetings AND UPON READING the Affidavit dated the 31st day of January, 2001 of Mr. Dileep Choksi, verifying the said Report AND IT APPEARS from the said report of the Chairman that the Scheme of Amalgamation has been approved by all the equity shareholders and deposit holders of the Petitioner Company present at their respective meetings AND UPON HEARING Mr. Pratik Sakseria, Counsel instructed by M/s. Dave & Girish & Co., Advocates for the Petitioner Company and Mr. C. J. Joy, Panel Counsel instructed by Mr. R. P. Singh, Company Prosecutor for the Regional Director, Department of Company Affairs, Maharashtra, Mumbai who submits to the order of this Hon'ble Court and no other person or persons entitled to appear at the hearing of the said Petition appearing this day either in support thereof or to show cause against the said Petition THIS COURT DOTH HEREBY SANCTION the Scheme of Amalgamation of home Trust Housing Finance Company Limited, the Transferor Company with Housing Development Finance Corporation Limited, the Petitioner Company herein as set forth in Exhibit A to the said Petition and also in the Schedule hereto annexed AND THIS COURT DOTH DECLARE the same to be binding on all the members and creditors of the Transferor Company and the Petitioner Company AND THIS COURT DOTH ORDER THAT with effect from 1st day of October, 2000 (hereinafter referred to as "the Transfer Date"), subject to the provisions of the Scheme in relation to the mode of transfer and vesting, all the estates, rights, title and interest of the Transferor Company in the said assets shall, without any further act or deed be transferred to and vested in the Petitioner Company so as to become as and from the Transfer Date, the estates, assets, rights, title and interests of the Petitioner Company subject however to existing mortgages, charges or any other encumbrances (if any, as may be subsisting) over or in respect of the said assets or any part thereof AND THIS COURT DOTH ORDER THAT the security provided or agreed to be provided for securing any financial assistance or obligations, to the secured creditors of the Transferor Company, shall not extend or be deemed to extend to any of the assets or to any of the other units or divisions of the Petitioner Company, unless specifically agreed to by the Petitioner Company with such secured creditors and subject to the consents and approvals of the existing secured creditors, if any, of the Petitioner Company, if at all such consent is required AND THIS COURT DOTH FURTHER ORDER THAT the security provided or agreed to be provided for securing any financial assistance or obligations, to the secured creditors of the Transferee Company shall not extend or be deemed to extend to any of the assets or to any of the other units or divisions of the Transferor Company, unless specifically agreed to by the Transferor Company with such secured creditors and subject to the consents and approvals of the existing secured creditors of the Transferee Company if at all such consent is required AND THIS COURT DOTH FURTHER ORDER THAT without prejudice to what is stated above, in respect of such of the said assets as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery, the same shall be so transferred by the Transferor Company, and shall thereupon become the property of the Transferee Company in accordance with applicable provisions of law without further act, deed or thing on the part of either of the Transferor Company and the Petitioner Company AND THIS COURT DOTH FURTHER ORDER THAT the said assets, other than the assets transferred in the manner provided in Clause 3.2 of the Scheme, being Exhibit A to the said Petition and to the Schedule hereto annexed, shall without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred and vested in the Petitioner Company on the Transfer Date AND THIS COURT DOTH FURTHER ORDER THAT all the debts, liabilities, duties, undertakings and obligations of the Transferor Company shall also be and stand transferred or deemed to be transferred, without any further act, instrument or deed, to the Transferee Company, so as to become as and from the Transfer Date, the debts, liabilities, duties, undertakings and obligations of the Petitioner

Company and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause AND THIS COURT DOTH FURTHER ORDER THAT any debentures, bonds, notes or other securities, if any, whether convertible into equity or otherwise, and whether issued in India or aborad, shall without further act or deed become securities of the Petitioner Company and all rights, powers, duties and obligations in relation thereto shall be transferred to the vest in and shall upon the coming into effect of this Scheme, be exercised or discharged by the Petitioner Company as if it were binding on or the obligations of the Petitioner Company AND THIS COURT DOTH FURTHER ORDER THAT any loans or other obligations due between or amongst the Transferor Company and the Petitioner Company, if any, shall stand discharged and there shall be no liability in this behalf by or from one company to another company and in so far as any securities, debentures or notes issued by the Transferor Company, and held by the Petitioner Company, or vice versa are concerned, the same shall, unless sold or transferred by the Petitioner Company or the Transferor Company, as the case may be, at any time prior to the Effective Date also stand discharged and cancelled as on the Effective Date, and shall be of no effect and the Transferor Company, shall have no further obligations outstanding in that behalf AND THIS COURT DOTH FURTHER ORDER THAT on and from the Transfer Date, and subject to the provisions of the Scheme all contracts, deeds, bonds, agreements, arrangements and other instruments 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 be in full force and effect against or in favour of the Petitioner Company, as the case may be, and may be enforced as fully and effectually as if, instead of the Transferor Company, the Petitioner Company had been a party or beneficiary thereto AND THIS COURT DOTH FURTHER ORDER THAT the Petitioner Company shall, if necessary, and if so required, for the purpose of complying with the regulatory provisions, enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangement or 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 Clause, if so required or if it becomes necessary AND THIS COURT DOTH FURTHER ORDER THAT the Petitioner Company may, at any time after the coming into effect of the Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation or any other writings in favour of the secured creditors or other creditors of the Transferor Company or in favour of any other party to any contract or arrangement to which the Transferor Company is a party or is subject to in order to give format effect to the Scheme and 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 Company and to implement or carry out all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed AND THIS COURT DOTH FURTHER ORDER THAT wherever such tripartite agreements or confirmations or novations are required, the Transferor Company and the Petitioner Company shall ensure that the same are completed prior to the Effective Date, Non-execution of such deeds, documents, etc, shall not however, affect the Scheme becoming effective as provided herein and transfer of such assets to and or vesting of such liabilities in he Petitioner Company with effect from the Transfer Date AND THIS COURT DOTH FURTHER ORDER THAT with effect from the Effective Date, all suits, actions and proceedings of whatsoever nature by or against the Transferor Company pending and/or arising on or before the Effective Date shall be continued and be enforced by or against the Petitioner Company and in the name of the Petitioner Company as effectually as if the same had been filed by, pending and/or arising against the Petitioner Company AND THIS COURT DOTH FURTHER ORDER THAT with effect from the Transfer Date and upto and including the Effective Date, (i) the Transferor Company shall carry on all its business and activities with due diligence and prudence and shall be deemed to have held and been in possession of all the said assets for and on account of and in trust for the Petitioner Company; (ii) all the profits or incomes accruing or arising to the Transferor Company or 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 or incomes or expenditure or losses of the Petitioner Company, as the case may be, including for the purposes of taxation; (iii) the Transferor Company shall carry on its business and activities with reasonable diligence and business prudence and shall not without the prior consent of the Petitioner Company 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(s) undertaken by the Transferor Company; (iv) the Transferor Company shall not, without the prior consent in writing of the Board of Directors of the Petitioner Company, undertake any new business (v) save and except as may be otherwise be permitted or required under the provisions of the Scheme, neither the Transferor Company nor the Petitioner Company shall make any change in its capital structure, either by issue of new equity or preference shares or bonus shares, convertible debentures, share warrants, options or otherwise, decrease, sub division, reduction, reclassification, consolidation, buy back, or in any other manner which may affect the share exchange ratio, except by the mutual consent of the Board of Directors each of the Transferor Company and the Petitioner Company, provided however that nothing contained herein shall be deemed to prohibit the issue of

Stock Option and/or shares to employees of the Petitioner Company pursuant to such schemes of stock option or stock purchase as may be framed by the Petitioner Company in accordance with applicable Securities and Exchange Board of India regulations and guidelines and other applicable regulations; (vi) the Petitioner Company shall be entitled to nominate its employees who would have the authority to operate the bank accounts of the Transfer Company and the Petitioner Company shall also be deemed authorized to decide on the authority to be delegated to the employees of the Transferor Company for undertaking various activities in relation to the Transferor Company, upto the Effective Date; (vii) the Petitioner Company shall engage on and from the Effective Date all confirmed employees who are in the employment of the Transferor Company as on the Effective Date, on the same terms and conditions on which they are engaged by the Transferor Company; and (viii) in so far as the existing provident fund trusts, gratuity fund and pension and/or superannuation fund trusts created by the Transferor Company for its employees are concerned, the funds shall be continued for the benefit of the employees who are being transferred to the Petitioner Company pursuant to this Scheme in the manner provided hereinafter and in the event that the Transferor Company has its own funds in respect of any of the funds referred to above, the amounts in such funds in respect of contributions pertaining to the employees shall, subject to the necessary approvals and permissions, be transferred to the relevant funds of the Petitioner Company and in the event that the Petitioner Company does not have its own funds in respect of any of the aforesaid matters, the Petitioner Company may, subject to necessary approvals and permissions, continue to contribute to the relevant funds of the Transferor Company, until such time that the Petitioner Company creates its own fund, at which time the contributions pertaining to the employees of the Transferor Company shall be transferred to the funds created by the Petitioner Company AND THIS COURT DOTH FURTHER ORDER THAT all the shares held by the Petitioner Company in the Transferor Company will stand cancelled pursuant to the amalgamation with effect from the Transfer Date AND THIS COURT DOTH FURTHER ORDER THAT the excess of investment made by the Petitioner Company in the Transferor Company pursuant to the acquisition of the shares in the Transferor Company, over the net asset value of the Transferor Company as on the Effective Date shall be treated as the goodwill and be written off against the existing free reserves of the Petitioner Company, AND THIS COURT DOTH FURTHER ORDER THAT upon the scheme becoming effective the Transferor Company shall stand dissolved without winding up or such other date as the High Court of Judicature at Calcutta may direct AND THIS COURT DOTH FURTHER ORDER THAT all costs, charges and expenses of the Transferor Company and the Petitioner Company respectively in relation to or in connection with the Scheme and incidental to the completion of the amalgamation of the Transferor Company with the Petitioner Company in pursuance of the Scheme, shall be borne and paid by the Petitioner Company AND THIS COURT DOTH FURTHER ORDER THAT the Scheme set out as Exhibit A to the said Petition and to the Schedule hereto annexed in the present form or with any modification(s), approved or imposed, or directed by this Hon'ble Court shall take effect from the Transfer Date but shall be operative from the Effective Date as defined in the Scheme AND THIS COURT DOTH FURTHER ORDER THAT the Petitioner Company do within 30 days of the sealing of the order sanctioning the Scheme or cause a certified copy of the order to be delivered to the Registrar of Companies, Maharashtra, Mumbai for registration AND UPON such certified copy of the order being so delivered to Registrar of Companies, Maharashtra, Mumbai the Transferor Company shall stand dissolved without winding up AND UPON receipt of the order sanctioning the Scheme of Amalgamation by the Calcutta High Court on the petition field by the Transferor Company and upon receipt of all the files in respect of the Transferor Company from the Registrar of Companies, West Bengal, the Registrar of Companies, Maharashtra, Mumbai shall register with him on the files kept by him in relation to the Petitioner Company and shall consolidate the above mentioned files in respect of the Transferor Company and the Petitioner Company accordingly AND THIS COURT DOTH FURTHER ORDER THAT the parties to the Scheme and any other persons interested therein shall be at liberty to apply to this Hon'ble Court for any directions that may be necessary in regard to the working of the Scheme sanctioned herein and set forth in the Schedule hereto AND THIS COURT DOTH LASTLY ORDER that the Petitioner Company do pay a sum of Rs. 1500/- (Rupees One Thousand Five Hundred Only) to the Regional Director, Department of Company Affairs, Maharashtra, Mumbai towards the costs of the Petition. WITNESS SHRI BISHESHWAR PRASAD SINGH Chief Justice of Bombay High Court aforesaid this day 14th day of March, 2001.

By the Court
For Prothonotary and Senior Master

5th day of May, 2001

Order Sanctioning the Scheme of Amalgamation
drawn on the application of
M/s. Dave & Girish & Co., Advocates for the Petitioner Company having their office at 1st Floor, Sethna Building, 55, Maharshi Karve Road, Marine Lines, Mumbai 400 002.

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO. 197 OF 2001

CONNECTED WITH

COMPANY APPLICATION NO. 706 OF 2000

In the matter of Section 391 of the Companies Act, 1956 (1 of 1956)

AND

In the matter of Housing Development Finance Corporation Limited

AND

In the matter of Scheme of Amalgamation of Home Trust Housing Finance Company Limited

WITH

Housing Development Finance Corporation Limited

Housing Development Finance Corporation Limited
.....Petitioner Company

CERTIFIED COPY OF

ORDER SANCTIONING THE SCHEME OF AMALGAMATION

Dated this 14th day of March, 2001

Filed this 5th day of May, 2001

M/s. Dave & Girish & Co.,
Advocates for the Petitioner
1st Floor, Sethna Building,
55, Maharshi Karve Road,
Marine Lines, Mumbai 400 002.

SCHEDULE

SCHEME OF AMALGAMATION

HOMETRUST HOUSING FINANCE COMPANY LIMITED ... **Transferor Company**

With

HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED ... **Transferee Company**

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

1 DEFINITIONS:

1.1 "the Transferor Company" shall mean Hometrust Housing Finance Company Limited, having its registered Office at Sunny Towers, 43 Ashutosh Chowdhuri Avenue, Calcutta 700 019, West Bengal.

1.2 "the Transferee Company" shall mean Housing Development Finance Corporation Limited, having its registered office at Ramon House, 169 Backbay Reclamation, Churchgate, Mumbai 400 020, Maharashtra.

1.3 "the said Act" shall mean the Companies Act, 1956, including any statutory modification, re-enactments or amendments thereof.

1.4 "the Transfer Date" shall mean the 1st day of October, 2000.

1.5 "the Effective Date" shall mean the date on which the certified copies of orders of the High Court of Judicature at Mumbai and High Court of Judicature at Calcutta respectively are filed with the Registrar of Companies, Maharashtra at Mumbai of the Transferee Company and Registrar of Companies. West Bengal at Calcutta of the Transferor Company.

1.6 "the said liabilities" shall mean all debts, capital, reserves and surpluses whether statutory, revenue or otherwise, term deposits, borrowings, bills payable, interest accrued and all other liabilities, duties, undertakings and obligations of the Transferor Company as on the Transfer Date.

1.7 "the said assets" shall mean and include the undertaking, the entire business, all cash, balance with banks, inter-corporate deposits, investments, housing loans, advances, fixed assets and other assets, all other movable and immovable properties, installations, plant and machinery, furniture and fittings, vehicles, office equipment, shares, stocks, securities, spares, tools and instruments, book debts, remittances in transit, post dated cheques, benefit of any security arrangements including assigned insurances policies, National Savings Certificates, Indira Vikas Patra etc., postage and other stamps on hand, pre-paid expenses, tax credits, Income-tax paid in advance, reversions, powers, authorities, allotments, approvals, consents, licences, registrations, agreements, contracts, engagements, arrangements of all kinds, rights, privileges, title, interests, benefits and advantages of whatsoever nature and wheresoever situate, trade names and other intellectual property rights of any nature whatsoever, permits, approvals, authorisations, right to use and avail of telephones, telexes, facsimile, email, interest, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds benefits of all agreements and all other interests of whatsoever nature, whether in India or abroad belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or enjoyed by the Transferor Company.

1.8 "the Scheme" shall mean this Scheme of Amalgamation of the Transferor Company with the Transferee Company in its present from or as may be modified from time to time.

2 OPERATIVE DATE

This Scheme, although effective from the Transfer Date, shall become operative from the Effective Date.

3 TRANSFER OF ASSETS AND LIABILITIES

3.1 Upon the sanction of this Scheme by the High Court of Judicature at Mumbai and High Court of Judicature at Calcutta respectively (the High Court of Judicature at Mumbai and High Court of Judicature at Calcutta shall hereinafter collectively be referred to as the "High Courts") and by virtue of the order of sanction of the said High Courts and subject to all approvals and sanctions required under law being obtained with effect from the Transfer Date.

3.1 Subject to the provisions of this Scheme in relation to the mode of transfer and vesting, and pursuant to the provisions of Section 394(2) of the said Act, all the estates, assets, rights, title and interest of the Transferor Company in the said assets shall, without any further act or deed be transferred to and vested in the Transferee Company so as to become as and from the Transfer Date, the estates, assets, rights, title and interests of the Transferee Company.

Provided that the transfer and vesting as aforesaid shall be subject to existing mortgages, charges or any other encumbrances (if any, as may be subsisting) over or in respect of the said assets or any part thereof.

Provided however that the security provided or agreed to be provided for securing any financial assistance or obligations, to the secured creditors of the Transferor Company shall not by virtue of the aforesaid Clause, extend or be deemed to extend, to any of the assets or to any of the other units or divisions of the Transferee Company, unless specifically agreed to by the Transferee Company with such secured creditors and subject to the consents and approvals of the existing secured creditors of the Transferee Company, (if such consent is required).

Provided further that, the security provided or agreed to be provided for securing any financial assistance or obligations, to the secured creditors of the Transferee Company shall not by virtue of the aforesaid Clause, extend or be deemed to extend, to any of the assets or to any of the other units or divisions of the Transferor Company, unless specifically agreed to by the Transferor Company with such secured creditors and subject to the consents and approvals of the existing secured creditors of the Transferor Company (if such consent is required);

3.2 Without prejudice to the above Clause, in respect of such of the said assets as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery, the same shall be so transferred by the Transferor Company, and shall become the property of the Transferee Company in accordance with applicable provisions of law;

3.3 the said assets, other than the assets transferred in the manner provided in Clause 3.2, shall as more particularly provided in the above Clauses, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred and vested in the Transferee Company on the Transfer Date, by virtue of the order of sanction of the High Court under the provisions of section 394 of the Act;

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

3.5 any debenture, bonds, notes or other securities, if any, whether convertible into equity or otherwise, and whether issued in India or abroad, shall without further act or deed become securities of the Transferee Company and all rights, powers, duties and obligations in relation thereto shall be transferred to and vest in and shall upon the coming into effect of this Scheme, be exercised or discharged by the Transferee Company as if it were the Transferor Company; and

3.6 any loans or other obligations due between or amongst the Transferor Company and the Transferee Company, if any, shall stand discharged and there shall be no liability in this behalf by or from one company to another company and in so far as any securities, debentures or notes issued by the Transferor Company, and held by the Transferee Company, are concerned, the same shall, unless sold or transferred by the Transferee Company at any time prior to the Effective Date also stand discharged and cancelled as on the Effective Date, and shall be of no effect and the Transferor Company shall have no further obligations outstanding in the behalf.

4 TRANSFER OF RIGHTS AND OBLIGATIONS UNDER CONTRACTS, DEEDS AND OTHER INSTRUMENTS

4.1 On and from the Transfer Date, and subject to the provisions of this Scheme all contracts, deeds, bonds, agreements, arrangements and other instruments 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 be in full force and effect against or in favour of the Transferee Company as the case may be and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto. The Transferee Company shall if necessary and if so required for the purpose of complying with the regulatory provisions enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangement or 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 Clause, if so required or if it becomes necessary.

4.2 The 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 or any other writings in favour of the secured creditors or other creditors of the Transferor Company or in favour of any other party to any contract or arrangement to which the Transferor Company is a party or is subject to in order to give formal effect to the Scheme. The Transferee Company shall under the provisions of the Scheme be deemed to be authorised to execute 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 to be carried out or performed.

4.3 Wherever such tripartite agreements or confirmations or novations are required, the Transferor Company and the Transferee Company shall ensure that the same are completed prior to the Effective Date. Non-execution of such deeds, documents, etc. shall not however, affect the Scheme becoming effective as provided herein and transfer of such assets to and vesting of such liabilities in the Transferee Company with effect from the Transfer Date.

5 LEGAL PROCEEDINGS

5.1 With effect from the Effective Date, all suits, actions and proceedings of whatsoever nature by or against the Transferor Company pending and/or arising on or before the Effective Date shall be continued and be enforced by or against the Transferee Company as effectually as if the same had been filed by, pending and/or arising against the Transferee Company.

6 CONDUCT OF BUSINESS BY THE TRANSFEROR COMPANY UPTO THE EFFECTIVE DATE

With effect from the Transfer Date and upto and including the Effective Date:

6.1 The Transferor Company shall carry on all its business and activities with diligence and prudence and shall be deemed to have held and been in possession of all the said assets for and on account of and in trust for the Transferee Company.

6.2 All the profits or incomes accruing or arising to the Transferor Company or 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 or incomes or expenditure or losses of the Transferee Company, as the case may be, including for the purposes of taxation.

6.3 The Transferor Company shall carry on its business and activities with reasonable diligence and business prudence and shall not without the prior consent of the Transferee Company 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(s) undertaken by the Transferor Company.

6.4 The Transferor Company shall not without the prior consent in writing of the Board of Directors of the Transferee Company, undertake any new business.

6.5 Save and except as may be otherwise be permitted or required under the provisions of this Scheme, the Transferor Company and the Transferee Company shall not make any change in its capital structure, either by issue of new equity or preference shares or bonus shares, convertible debentures, share warrants, options or otherwise, decrease, sub-division, reduction, reclassification, consolidation, buy-back, or in any other manner which may affect the share exchange ratio, except by the mutual consent of the Board of Directors of the Transferor Company and the Transferee Company. Nothing contained herein shall be deemed to prohibit the issue of Stock Option and/or shares to employees of the Transferee Company pursuant to such schemes of stock option or stock purchase as may be framed by the Transferee Company in accordance with applicable Securities and Exchange Board of India regulations and guidelines and other applicable regulations.

6.6 The Transferee Company shall be entitled to nominate its employees who would have the authority to operate the bank accounts of the Transferor Company. The Transferee Company shall also be authorized to decide on the authority to be delegated to the employees of the Transferor Company for undertaking various activities in relation to the Transferor Company, upto the effective date.

6.7 The Transferee Company undertakes to engage on and from the Effective Date, all confirmed employees who are in the employment of the Transferor Company as on the Effective Date, on the same or better terms and conditions on which they are engaged by the Transferor Company.

6.8 In so far as the existing provident fund trusts, gratuity fund and pension and/or superannuation fund trusts created by the Transferor Company for its employees are concerned, the funds shall be continued for the benefit of the employees who are being transferred to the Transferee Company pursuant to this Scheme in the manner provided hereinafter. In the event that the Transferee Company has its own funds in respect of any of the funds referred to above, the amounts in such funds in respect of contributions pertaining to the employees shall, subject to the necessary approvals and permissions, be transferred to 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 aforesaid matters, the Transferee Company may, subject to necessary approvals and permissions, continue to contribute to the relevant funds of the Transferor Company, until such time that the Transferee Company creates its own fund, at which time the contributions pertaining to the employees shall be transferred to the funds created by the Transferee Company.

7. CAPITAL STRUCTURE

7.1 The Transferor Company has an authorised Share Capital of Rs. 25,00,00,000 divided into 2,50,00,000 equity shares of Rs. 10 each. The issued, subscribed and paid-up share capital of the Transferor Company is Rs. 14,99,96,500 dividend into 1,49,99,650 equity shares of Rs. 10 each fully paid.

7.2 The Transferee Company has an authorised Share Capital of Rs. 2,20,00,00,000 divided into 15,00,00,000 equity shares of Rs. 10 each and 70,00,000 cumulative redeemable non-convertible preference shares of Rs. 100 each. The issued and subscribed share capital of the Transferee company is Rs. 1,19,11,40,000 divided into 11,91,14,000 equity shares of Rs. 10 each and its paid up share capital is Rs. 1,19,11,00,350 divided into 11,91,14,000 equity shares of Rs. 10 each (allotment money of Rs. 39,650 is due).

8 OBJECTS/BENEFITS OF THE AMALGAMATION

8.1 Both the Transferor Company and the Transferee Company are mainly engaged in the business of providing finance for purchase/construction of residential premises.

8.2 All the Equity Shares issued by the Transferor Company is held by the Transferee Company and its nominee and accordingly the Transferor Company is a wholly owned subsidiary company of the Transferee Company.

8.3 All the assets and liabilities of the Transferor Company are transferred to the Transferee Company. The Transferor Company is a profit making company and no loss or damage will be caused to the Transferee Company by virtue of the amalgamation. Since the objects of the Transferor Company and the Transferee Company are similar, it would only be advantageous and in the interest of both the companies that the business of both the companies be merged in order to create a strong company positioned for enhancing its leadership in the housing sector. Moreover the Transferor Company is a wholly owned subsidiary of the Transferee Company and as such ultimately, the assets of the Transferor Company belong to the Transferee Company and since by virtue of the amalgmation, the assets and liabilities of the Transferor Company become assets and liabilities of the Transferee Company, there would virtually be no adverse change or effect in the financial condition of the Transferee Company. The Scheme will not thus be prejudicial to the interests of the creditors of the Transferor Company or the Transferee Company. And since the entire share capital is held by the Transferee Company, no prejudice will be caused to the shareholders of the Transferee Company.

8.4 As a result of the proposed amalgamation the branch network of the Transferee Company would increase by over 50%, providing increased geographic coverage as well as greater convenience to its customers.

8.5 The amalgamation would enable the Transferee Company to substantially increase the total number of customers. This will enable the Transferee Company to cross sell its various products.

8.6 Due to economies of scale and opportunities to rationalise duplicate support infrastructure there would be savings in cost and operating expenses for the merged entity.

9. ISSUE OF SHARES BY THE TRANSFEREE COMPANY

All the equity shares of the Transferor Company are currently held by the Transferee Company and its nominees. In view of this, no shares will be issued by the Transferee Company to the members of the Transferor Company. All the shares held by the Transferee Company in the Transferor Company will be cancelled pursuant to the amalgamation.

10. ACCOUNTING OF GOODWILL

10.1 The excess of investment made by the Transferee Company in the Transferor Company pursuant to the acquisition of its shares over the net asset value of the Transferor Company as on the effective date would be treated as Goodwill and be written off against the existing free reserves of the Transferee Company.

11. APPLICATION TO THE HIGH COURT

The Transferor Company and the Transferee Company shall make applications / petitions to the High Courts of judicature at Mumbai and High Court of Judicature at Calcutta respectively under Section 391, 394 and other applicable provisions of the Act for the purpose of obtaining sanction of the respective High Courts to the Scheme pursuant to the provisions of the Act and for the dissolution of the Transferor Company without winding up on the Effective Date under the Provisions of law.

12. MODIFICATIONS/AMENDMENTS TO THE SCHEME

The Transferor Company and the Transferre Company may make or consent from time to time on behalf of all persons concerned to any modifications or amendments to this Scheme or to any conditions or limitations which the High Courts or any other authority under law may direct or impose or which may otherwise be considered necessary to resolve all doubts or difficulties that may arise for implementing and/or carrying out the Scheme and to do and execute all acts, deeds, matters and things necessary for putting the Scheme into effect. The aforesaid powers of the Transferor Company and the Transferee Company may be exercised by their respective Board of Directors, or any Committee of Directors constituted or any other person authorised in that behalf by the concerned Board.

For the purpose of giving effect to this Scheme or to any modifications or amendments thereof, the Board of Directors of the Transferee Company and Transferor Company respectively or any person authorised by the respective Board in that behalf may give and is authorised to give all such directions as are necessary or desirable including directions for settling or removing any question of doubt or difficulty that may arise with regard to the issue and allotment of the said shares, as they may think fit and such determination or directions as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

13. SCHEME CONDITIONAL UPON APPROVALS/SANCTIONS

13.1 The Scheme will becomes effective on the Effective Date upon and subject to the availability of each of the following, if required under law:

- Sanction or approval under any law of the Central Government or State Government or any other agency, department or authorities concerned being obtained and granted in respect of the matters in respect of which such sanction or approval is required;
- The consent of the requisite majority of the shareholders and creditors of the Transferor Company and the Transferee Company;
- The sanction of the respective High Courts by an order in writing passed in this befalf;
- The certified copies of the Court Orders referred to in this Scheme being filed with the Registrar of Companies at Mumbai and Calcutta respectively.
- Approval, if required, of any trustee of any debentures or other similar securities, if such approval is necessary under the terms of issue thereof; and
- Approvals of any other Person, if and to the extent required.

13.2 In the event of the Scheme not being approved by the requisite majority, the Transferor of the Transferee Company shall be at liberty to take orders from the respective High Courts at Mumbai and Calcutta for appropriate reliefs.

14. DISSOLUTION OF THE TRANSFEROR COMPANY

The Transferor Company shall be dissolved without winding up as and from the Effective Date or such other date as the High Courts may direct.

15. EXPENSES CONNECTED WITH THE SCHEME

All costs, charges and expenses of the Transferor Company and the Transferee Company respectively in relation to or in connection with this Scheme and incidental to the completion of the amalgamation of the Transferor Company with the Transferee Company in pursuance of this Scheme, shall be borne and paid by the Transferee Company.

16. NO CHANGE IN NAME OF THE TRANSFEREE COMPANY

There will be no change in the name of the Transferee Company merely by reason of the Scheme coming into effect.

17. CONSEQUENCES OF THE SCHEME FAILING TO TAKE EFFECT

In the event of the Scheme failing to take effect for any reason whatsoever by 30th June 2001 or by such later date as may be agreed by the Board of Directors of both the Transferor Company and Transferee Company respectively, then, unless the date is extended by the Board of Directors of each of the Transferor Company and Transferee Company respectively, the Scheme shall become null and void and in that event, no rights or liabilities shall accrue to or be incurred by the parties or their shareholders, creditors or employees or any other person. In such case, each Company shall bear its own costs or as may be mutually agreed.

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

CSP No. 1034 of 2017
In
CSA No. 43 of 2017
and
CSP No. 1130 of 2017
In
CSA No. 977 of 2017

In the matter of Sections 230 and 232
of the Companies Act, 2013
And
In the matter of Scheme of Amalgamation of Windermere Properties Private Limited ("**Transferor Company**")
And
Haddock Properties Private Limited
And
Grandeur Properties Private Limited
And
Winchester Properties Private Limited
And
Pentagram Properties Private Limited
With Housing Development Finance Corporation Limited ("**Transferee Company**") And their respective shareholders

Windermere Properties Private Limited ...Petitioner Company/ Transferor Company

AND

Housing Development Finance Corporation 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)

For the Petitioner(s) : Mr. Krishnava Dutt a/w Mr. Swapnil Gupte and Mr. Rahul Dev i/b Argus Partners, Advocates for the Petitioners.

For the Reginoal Director : Mr. S. Ramakantha, Joint Director

For the Registrar of Companies : Mr. Budha Sagbhor, STA

For the Official Liquidator : Mr. Santosh Dalvi, Assistant for

Per: Shri. Ravikumar Duraisamy, Member (Technical)

ORDER

1. Heard the learned Counsel for the Petitioner Companies. No objector has come before the Tribunal to oppose the Scheme and nor any party has controverted any averments made in the Petitions for the Scheme of Amalgamation between Windermere Properties Private Limited with Housing Development Finance Corporation Limited and their respective shareholders.

2. The sanction of the Hon'ble Tribunal is sought pursuant to 230 to 232 of the Companies Act, 2013 ("**Act**") and other applicable provisions of Companies Act, 2013, to the Scheme of Amalgamation between Windermere Properties Private Limited with Housing Development Finance Corporation Limited and their respective shareholders.

3. The Ld. Counsel for the Petitioner Companies submits that the Transferor Company is engaged in the business of monetizing the value of properties owned by it. The Transferee Company is engaged in financing, by way of loans, for the purchase or construction of residential houses, commercial real estate and certain other purposes.

4. The Ld. Counsel for the Petitioner Companies submit that the rationale behind the scheme is as under:

   (a) Each of the Transferor Companies are wholly owned subsidiaries of the Transferee Company. The amalgamation of the Transferor Companies with the Transferee Company will result in operational synergies, logistical advantages, simplification, streamlining and optimization of the group structure, reduction in operational costs and efficient administration.

(b) The amalgamation will result in enhancement of shareholders' value accruing from reduction in overheads, operational rationalization, organizational efficiency and optimal utilization of resources. Synergy of operations will be achieved, resulting in optimisation of the common facilities such as office space. Other infrastructure could also be better utilized and duplication of facilities could be avoided resulting in optimum use of facilities.

(c) The amalgamation will result in a significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Transferor Companies and the Transferee Company.

(d) The amalgamation will result in greater efficiency in cash management and unfettered access to cash flow generated by the combined business, which can be deployed more efficiently, to maximize shareholder value.

5. The Ld. Counsel for the Petitioners submits that the Petitioners in their Board Meetings have approved the said Scheme of Amalgamation which is annexed to the Company Scheme Petition.

6. The Ld. Counsel appearing on behalf of the Petitioner Companies further submits that the Petitions have been filed in consonance with the orders passed by this Hon'ble Tribunal in Company Scheme Application No. 43 of 2017 filed by the Transferor Company and Company Scheme Application No. 977 of the 2017 filed by the Transferee Company.

7. The Ld. Counsel for the Petitioner Companies further states that the Petitioners have complied with all requirements as per directions of this Hon'ble Tribunal and they have filed necessary Affidavits of compliance before this Hon'ble Tribunal. Moreover, the Petitioner Companies undertake to comply with all statutory requirements, if any, as required under the Companies Act,

1956/2013 and the Rules made there under whichever is applicable. The said undertakings given by the Petitioners are accepted.

8. The Regional Director has filed his Report dated 15th January, 2018 stating therein that save and except as stated in paragraph IV, it appears that the Scheme is not prejudicial to the interest of shareholders and public. In paragraph IV of the said Report it is 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 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 companies not submitted Minutes of order of the Hon'ble NCLT, Chairman's Report, and copy of admitted petition.*

3. *Petitioner in clause 4.8 of the scheme has inter alia mentioned that the Transferee Company including payment of stamp duty and fees payable to Registrar of Companies. The Authorized Share Capital of the Corporation is Rs.4,27,61,00,000 (Rupees Four Hundred Twenty-Seven Crores Sixty one Lakhs only) comprising 2,13,80,50,000 equity shares of face value of Rs.2 each. "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, reclassified and amended, pursuant to Section 13, 14, 61 and 230 and applicable provisions of the Act.*

4. *Petitioner companies have not mentioned in the scheme about treatment of employees.*

5. *Petitioner Transferee Company is into House Finance Business, hire purchase, etc. In this regards, petitioner company have to undertake to submit copy of the notice served to RBI, NHB, SEBI and BSE etc. under section 230(5) of the Companies Act, 2013 and to comply with the observations made by them, if any.*

6. *Petitioner Company are into properties business.*

7. *Petitioner in clause 21 of the scheme has inter alia mentioned that The Transferee Company, if it deems fit and subject to applicable laws, shall be entitled to retain separate trusts within the Transferee Company for the erstwhile fund(s) of the Transferor Companies.*

8. *Petitioner in clause 35 of the scheme has inter alia mentioned that upon this Scheme becoming effective, the optionally convertible debentures issued by the Transferor Companies to the Transferee Company shall stand cancelled and extinguished and there shall be no liability in that behalf. Any difference arising on account of such cancellation and extinguishment shall be charged to the Statement of Profit and Loss of the Transferee Company, or as may be determined by the Board of Directors of the Transferee Company so as to comply with prevailing regulations/ guidelines, as may be applicable.*

9. *Petitioner in clause 37 of the scheme has inter alia mentioned that upon this Scheme coming into effect, with effect from the Appointed Date, the resolutions, if any, of the Transferor Companies, 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. If any such resolutions have any monetary limits approved as per the provisions of the*

Act, or any other applicable statutory provisions, then such 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.

10. Petitioner in clause 41 of the scheme has inter alia mentioned that the provisions contained in this Scheme are inextricably inter-linked and this Scheme constitutes an integral whole. This Scheme would be given effect to only if it is approved in its entirety, unless specifically agreed otherwise by the respective Board of Directors of the Transferor Companies and the Transferee Company or any committee constituted by such Boards.

11. As per the reply of the Petitioner Transferee Company there are Foreign / Non-resident shareholding.

9. As far as observations made in paragraph IV (1), the Ld. Counsel for the Petitioner Companies submits that the Petitioners *vide* separate letters dated September 26, 2017 and November 30, 2017, respectively have served a copy of the Scheme upon the Income Tax Department. However, no response has been received by the Petitioners from the Income Tax Department even after expiry of 30 (thirty) days from the date of receipt of notice. Even otherwise, the Petitioners shall be bound by the Income Tax laws as may be applicable to them after the Scheme coming into effect.

10. As far as observations made in paragraph IV (2) of the Regional Director is concerned, it is submitted that the order dated January 24, 2018 along with copies of respective Company Petitions (as admitted) have already been served upon the Regional Director *vide* Petitioners' Advocates letter dated February 16, 2018. With respect to the Minutes of the Order dated September 4, 2017 and the respective Chairman's Reports, it is submitted that the same (Annexed as Exhibit – O and Exhibit – Q respectively to the Company Petitions filed by the Transferor Company).

11. As far as observations made in paragraph IV (3) of the Regional Director is concerned, it is submitted that that the Petitioners undertake to comply with Section 232 (3) (i) and other relevant provisions of Companies Act, 2013, if required and/or as may be applicable for alteration of authorized share capital of the Transferee Company.

12. As far as observations made in paragraph IV (4) of the Regional Director is concerned, it is submitted that there are no employees and/or workmen in the Transferor Company and therefore the Scheme does not contain any provision for treatment of employees/workmen.

13. As far as observations made in paragraph IV (5) of the Regional Director is concerned, it is submitted that the Transferee Company, *vide* separate letters dated November 30, 2017, has already submitted notices under Section 230 (5) of the Act to the Bombay Stock Exchange (BSE), National Stock Exchange of India Ltd. (NSE), Securities and Exchange Board of India (SEBI), National Housing Bank (NHB) and Insurance Regulatory and Development Authority (IRDA). The aforesaid authorities have not made any observations on the Scheme till date even after expiry of 30 (thirty) days from the date of receipt of notice. Further, the Transferee Company is not required to serve notice to Reserve Bank of India (RBI). The Transferee Company is primarily engaged in the business of providing housing finance which is regulated by NHB, the apex regulatory body for Housing Finance Companies. NHB has already granted a 'no objection' to the Scheme *vide* its letter dated October 3, 2016 annexed as Exhibit – N to captioned Company Petitions.

14. In so far observations made in paragraph IV (6) of the Regional Director is concerned, it is submitted that the Transferor Company is primarily engaged in business of monetizing the value of properties owned by them and do not carry any business of construction / of development/ as real estate agent with respect to any real estate projects. The Transferor Company does not

qualify as either a 'promoter' or a 'real estate agent' as defined under the provisions of Real Estate (Regulation and Development) Act, 2016 ("**RERA**") since they are not involved in the business of construction/ of development/ as real estate agent with respect to any real estate project. Consequently, the Transferor Company is not regulated under RERA and hence are not required to serve notice under Section 230 (5) of the Act to the 'Real Estate Regulatory Authority' set up under the RERA.

15. In so far observations made in paragraph IV (7) of the Regional Director is concerned, it is submitted that clause 21 of the Scheme empowers the Transferee Company to retain separate trusts within the Transferee Company for holding the fund(s) of the Transferor Company upon coming into effect of the Scheme, subject to applicable laws. The said clause has been incorporated in the Scheme for retaining the available funds of the Transferor Company so that the same may be used by the Transferee Company for achieving its business objectives. The said clause is not inconsistent with Section 232 (3) (b) of the Act as is evident from clause 14 of the Scheme. It is clear from the aforesaid clause that all shares of Transferor Company held by the Transferee Company shall stand cancelled and/or extinguished which is sufficient compliance of Section 232 (3)(b) of the Act. I state that clause 21 is not relevant for restrictions contained in Section 232 (3)(b) of the Act.

16. In so far observations made in paragraph IV (8) of the Regional Director is concerned, it is submitted that the observation of the Regional Director shall not survive since the optionally convertible debentures issued by the Transferor Company to the Transferee Company have already been redeemed by the Transferee Company. As on date, the Transferor Company does not have any optionally convertible debentures and therefore clause 35 of the Scheme has become otiose. In view of such redemption of optionally convertible debentures, the said clause shall not be relevant for the Scheme and fixed Appointed date as 1st April, 2016.

17. In so far observations made in paragraph IV (9) of the Regional Director is concerned, it is submitted that the Transferee Company undertakes to comply with the procedural requirements of the Act and the relevant rules thereunder with respect to merging of resolutions passed by the Transferor Company with the resolutions of the Transferee Company.

18. In so far observations made in paragraph IV (10) of the Regional Director is concerned, it is submitted that the Petitioners undertake that the Scheme as approved by this Hon'ble Tribunal shall be given effect to and no amendment to the Scheme shall be carried out without the express approval of this Hon'ble Tribunal.

19. In so far observations made in paragraph IV (11) of the Regional Director is concerned, it is submitted that the Transferee Company is not required to give notice of the Reserve Bank of India as the investment by foreign investors is under the automatic route of Foreign Exchange Management Act, 1999. In any event, no new shares are being issued by the Transferee Company to its shareholders.

20. The observations made by the Regional Director have been explained by the Petitioners in paragraph 9 to 19 above. The clarifications and undertakings given by the Petitioner Companies with regard to observations of the Regional Director, are hereby accepted.

21. The Chartered Accountant has filed his report to the Official Liquidator on 17th January, 2018, stating therein that save and except that the Inter Corporate Deposits were given/ taken without charging interest, the affairs of the Transferor Company have been conducted in a proper manner and that the Transferor Company may be ordered to be dissolved without winding up by this Hon'ble Tribunal.

22. In so far as the observations regarding Inter Corporate Deposits are concerned, the Transferee Company undertakes that with

respect to Inter Corporate Deposits, in the event, there is non compliance of any provision of law, the Authorities are at liberty to take action in accordance with law.

23. With regards to the observation of the Chartered Accountant that the Inter Corporate Deposits were given/ taken without charging interest by the Transferor Companies, this Bench directs the Petitioner Company to ensure the observations of the Auditor is suitably dealt with for the transferee Company being a listed entity which may impact the Shareholders especially retail investors.

24. With regards to the reply of the Petitioner Company stating that there are no employees in the transferor Company, however, upon perusal of Balance-sheet, activities of the company, income generated by the transferor company, this Bench hereby directs the Petitioner Company to reconfirm the same and provide appropriate provisions for the same.

25. From the material on record, the Scheme appears to be fair and reasonable and is not contrary to public policy. None of the parties concerned have come forward to oppose the Scheme.

26. Since all the requisite statutory compliances have been fulfilled, Company Scheme Petition Nos. 1034 of 2017 filed by the Transferor Company and 1130 of 2017 filed by the Transferee Company are made absolute in terms of prayer of the respective Petitions mentioned therein.

27. The Petitioner Companies are directed to file a copy of this Order along with a copy of the Scheme of Amalgamation with the concerned Registrar of Companies, electronically along with E-Form INC-28, in addition to the physical copy as per the relevant provisions of Companies Act, 2013.

28. The Petitioner Companies 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 certified copy of the order.

29. The Petitioner Companies to pay costs of Rs. 25,000/each to the Regional Director, Western Region, Mumbai and Rs. 25,000/- to the Official Liquidator, High Court, Bombay. The costs to be paid within four weeks from the date of receipt of Order.

30. All concerned regulatory authorities concerned to act on a certified copy of this Order along with Scheme duly certified by the Deputy Director, 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
Number of Pages
Fee Paid Rs.
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Assistant Registrar
National Company Law Tribunal, Mumbai Bench

राष्ट्रीय कम्पनी विधि अधिकरण
COMPANY LAW TRIBUNAL
MUMBAI BENCH

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Assistant Registrar
National Company Law Tribunal, Mumbai Bench

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

CSP No. 1038 of 2017
In
CSA No. 44 of 2017
and
CSP No. 1130 of 2017
In
CSA No. 977 of 2017

In the matter of Sections 230 and 232
of the Companies Act, 2013
And
In the matter of Scheme of Amalgamation of Haddock Properties Private Limited ("**Transferor Company**")
And
Windermere Properties Private Limited
And
Grandeur Properties Private Limited
And
Winchester Properties Private Limited
And
Pentagram Properties Private Limited
With Housing Development Finance Corporation Limited ("**Transferee Company**") And their respective shareholders

Haddock Properties Private Limited ... Petitioner Company
Transferor Company

AND

Housing Development Finance Corporation 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)

For the Petitioner(s) : Mr. Krishnava Dutt a/w Mr. Swapnil Gupte and Mr. Rahul Dev i/b Argus Partners, Advocates for the Petitioners.

For the Reginoal Director : Mr. S. Ramakantha, Joint Director

For the Registrar of Companies : Mr. Budha Sagbhor, STA

For the Official Liquidator : Mr. Santosh Dalvi, Assistant for

Per: Shri. Ravikumar Duraisamy, Member (Technical)

ORDER

1. Heard the learned Counsel for the Petitioner Companies. No objector has come before the Tribunal to oppose the Scheme and nor any party has controverted any averments made in the Petitions for the Scheme of Amalgamation between Haddock Properties Private Limited with Housing Development Finance Corporation Limited and their respective shareholders.

2. The sanction of the Hon'ble Tribunal is sought pursuant to 230 to 232 of the Companies Act, 2013 ("**Act**") and other applicable provisions of Companies Act, 2013, to the Scheme of Amalgamation between Haddock Properties Private Limited with Housing Development Finance Corporation Limited and their respective shareholders.

3. The Ld. Counsel for the Petitioner Companies submits that the Transferor Company is engaged in the business of monetizing the value of properties owned by it. The Transferee Company is engaged in financing, by way of loans, for the purchase or construction of residential houses, commercial real estate and certain other purposes.

4. The Ld. Counsel for the Petitioner Companies submit that the rationale behind the scheme is as under:

   (a) Each of the Transferor Companies are wholly owned subsidiaries of the Transferee Company. The amalgamation of the Transferor Companies with the Transferee Company will result in operational synergies, logistical advantages, simplification, streamlining and optimization of the group structure, reduction in operational costs and efficient administration.

(b) The amalgamation will result in enhancement of shareholders' value accruing from reduction in overheads, operational rationalization, organizational efficiency and optimal utilization of resources. Synergy of operations will be achieved, resulting in optimisation of the common facilities such as office space. Other infrastructure could also be better utilized and duplication of facilities could be avoided resulting in optimum use of facilities.

(c) The amalgamation will result in a significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Transferor Companies and the Transferee Company.

(d) The amalgamation will result in greater efficiency in cash management and unfettered access to cash flow generated by the combined business, which can be deployed more efficiently, to maximize shareholder value.

5. The Ld. Counsel for the Petitioners submits that the Petitioners in their Board Meetings have approved the said Scheme of Amalgamation which is annexed to the Company Scheme Petition.

6. The Ld. Counsel appearing on behalf of the Petitioner Companies further submits that the Petitions have been filed in consonance with the orders passed by this Hon'ble Tribunal in Company Scheme Application No. 44 of 2017 filed by the Transferor Company and Company Scheme Application No. 977 of the 2017 filed by the Transferee Company.

7. The Ld. Counsel for the Petitioner Companies further states that the Petitioners have complied with all requirements as per directions of this Hon'ble Tribunal and they have filed necessary Affidavits of compliance before this Hon'ble Tribunal. Moreover, the Petitioner Companies undertake to comply with all statutory

requirements, if any, as required under the Companies Act, 1956/2013 and the Rules made there under whichever is applicable. The said undertakings given by the Petitioners are accepted.

8. The Regional Director has filed his Report dated 15th January, 2018 stating therein that save and except as stated in paragraph IV, it appears that the Scheme is not prejudicial to the interest of shareholders and public. In paragraph IV of the said Report it is 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 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 companies not submitted Minutes of order of the Hon'ble NCLT, Chairman's Report, and copy of admitted petition.*

3. *Petitioner in clause 4.8 of the scheme has inter alia mentioned that the Transferee Company including payment of stamp duty and fees payable to Registrar of Companies. The Authorized Share Capital of the Corporation is Rs.4,27,61,00,000 (Rupees Four Hundred Twenty Seven Crores Sixty one Lakhs only) comprising 2,13,80,50,000 equity shares of face value of Rs.2 each. "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, reclassified*

and amended, pursuant to Section 13, 14, 61 and 230 and applicable provisions of the Act.

4. *Petitioner companies have not mentioned in the scheme about treatment of employees.*

5. *Petitioner Transferee Company is into House Finance Business, hire purchase, etc. In this regards, petitioner company have to undertake to submit copy of the notice served to RBI, NHB, SEBI and BSE etc. under section 230(5) of the Companies Act, 2013 and to comply with the observations made by them, if any.*

6. *Petitioner Company are into properties business.*

7. *Petitioner in clause 21 of the scheme has inter alia mentioned that The Transferee Company, if it deems fit and subject to applicable laws, shall be entitled to retain separate trusts within the Transferee Company for the erstwhile fund(s) of the Transferor Companies.*

8. *Petitioner in clause 35 of the scheme has inter alia mentioned that upon this Scheme becoming effective, the optionally convertible debentures issued by the Transferor Companies to the Transferee Company shall stand cancelled and extinguished and there shall be no liability in that behalf. Any difference arising on account of such cancellation and extinguishment shall be charged to the Statement of Profit and Loss of the Transferee Company, or as may be determined by the Board of Directors of the Transferee Company so as to comply with prevailing regulations/ guidelines, as may be applicable.*

9. *Petitioner in clause 37 of the scheme has inter alia mentioned that upon this Scheme coming into effect, with effect from the Appointed Date, the resolutions, if any, of the Transferor Companies, 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. If any such resolutions have any monetary limits approved as per the provisions of the Act, or any other applicable statutory provisions, then such 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.

10. Petitioner in clause 41 of the scheme has inter alia mentioned that the provisions contained in this Scheme are inextricably inter-linked and this Scheme constitutes an integral whole. This Scheme would be given effect to only if it is approved in its entirety, unless specifically agreed otherwise by the respective Board of Directors of the Transferor Companies and the Transferee Company or any committee constituted by such Boards.

11. As per the reply of the Petitioner transferee Company there are Foreign / Nonresident shareholding.

9. As far as observations made in paragraph IV (1), the Ld. Counsel for the Petitioner Companies submits that the Petitioners *vide* separate letters dated September 26, 2017 and November 30, 2017, respectively have served a copy of the Scheme upon the Income Tax Department. However, no response has been received by the Petitioners from the Income Tax Department even after expiry of 30 (thirty) days from the date of receipt of notice. Even otherwise, the Petitioners shall be bound by the Income Tax laws as may be applicable to them after the Scheme coming into effect.

10. As far as observations made in paragraph IV (2) of the Regional Director is concerned, it is submitted that the order dated January 24, 2018 along with copies of respective Company Petitions (as admitted) have already been served upon the Regional Director *vide* Petitioners' Advocates letter dated February 16, 2018. With respect to the Minutes of the Order dated September 4, 2017 and

the respective Chairman's Reports, it is submitted that the same (Annexed as Exhibit–O and Exhibit–Q respectively to the Company Petitions filed by the Transferor Company).

11. As far as observations made in paragraph IV (3) of the Regional Director is concerned, it is submitted that that the Petitioners undertake to comply with Section 232 (3) (i) and other relevant provisions of Companies Act, 2013, if required and/or as may be applicable for alteration of authorized share capital of the Transferee Company.

12. As far as observations made in paragraph IV (4) of the Regional Director is concerned, it is submitted that there are no employees and/or workmen in the Transferor Company and therefore the Scheme does not contain any provision for treatment of employees/workmen.

13. As far as observations made in paragraph IV (5) of the Regional Director is concerned, it is submitted that the Transferee Company, *vide* separate letters dated November 30, 2017, has already submitted notices under Section 230 (5) of the Act to the Bombay Stock Exchange (BSE), National Stock Exchange of India Ltd. (NSE), Securities and Exchange Board of India (SEBI), National Housing Bank (NHB) and Insurance Regulatory and Development Authority (IRDA). The aforesaid authorities have not made any observations on the Scheme till date even after expiry of 30 (thirty) days from the date of receipt of notice. Further, the Transferee Company is not required to serve notice to Reserve Bank of India (RBI). The Transferee Company is primarily engaged in the business of providing housing finance which is regulated by NHB, the apex regulatory body for Housing Finance Companies. NHB has already granted a 'no objection' to the Scheme *vide* its letter dated October 3, 2016 annexed as Exhibit – N to captioned Company Petitions.

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

14. In so far observations made in paragraph IV (6) of the Regional Director is concerned, it is submitted the Transferor Company is primarily engaged in business of monetizing the value of properties owned by them and do not carry any business of construction / of development/ as real estate agent with respect to any real estate projects. The Transferor Company does not qualify as either a 'promoter' or a 'real estate agent' as defined under the provisions of Real Estate (Regulation and Development) Act, 2016 ("**RERA**") since they are not involved in the business of construction/ of development/ as real estate agent with respect to any real estate project. Consequently, the Transferor Company is not regulated under RERA and hence are not required to serve notice under Section 230 (5) of the Act to the 'Real Estate Regulatory Authority' set up under the RERA.

15. In so far observations made in paragraph IV (7) of the Regional Director is concerned, it is submitted that clause 21 of the Scheme empowers the Transferee Company to retain separate trusts within the Transferee Company for holding the fund(s) of the Transferor Company upon coming into effect of the Scheme, subject to applicable laws. The said clause has been incorporated in the Scheme for retaining the available funds of the Transferor Company so that the same may be used by the Transferee Company for achieving its business objectives. The said clause is not inconsistent with Section 232 (3) (b) of the Act as is evident from clause 14 of the Scheme. It is clear from the aforesaid clause that all shares of Transferor Company held by the Transferee Company shall stand cancelled and/or extinguished which is sufficient compliance of Section 232 (3)(b) of the Act. I state that clause 21 is not relevant for restrictions contained in Section 232 (3)(b) of the Act.

16. In so far observations made in paragraph IV (8) of the Regional Director is concerned, it is submitted that the observation of the Regional Director shall not survive since the optionally convertible debentures issued by the Transferor Company to the Transferee

Company have already been redeemed by the Transferee Company. As on date, the Transferor Company does not have any optionally convertible debentures and therefore clause 35 of the Scheme has become otiose. In view of such redemption of optionally convertible debentures, the said clause shall not be relevant for the Scheme and fixed Appointed date as 1st April, 2016.

17. In so far observations made in paragraph IV (9) of the Regional Director is concerned, it is submitted that the Transferee Company undertakes to comply with the procedural requirements of the Act and the relevant rules thereunder with respect to merging of resolutions passed by the Transferor Company with the resolutions of the Transferee Company.

18. In so far observations made in paragraph IV (10) of the Regional Director is concerned, it is submitted that the Petitioners undertake that the Scheme as approved by this Hon'ble Tribunal shall be given effect to and no amendment to the Scheme shall be carried out without the express approval of this Hon'ble Tribunal.

19. In so far observations made in paragraph IV (11) of the Regional Director is concerned, it is submitted that the Transferee Company is not required to give notice of the Reserve Bank of India as the investment by foreign investors is under the automatic route of Foreign Exchange Management Act, 1999. In any event, no new shares are being issued by the Transferee Company to its shareholders.

20. The observations made by the Regional Director have been explained by the Petitioners in paragraph 9 to 19 above. The clarifications and undertakings given by the Petitioner Companies with regard to observations of the Regional Director, are hereby accepted.

21. The Chartered Accountant has filed his report to the Official Liquidator on 17th January, 2018, stating therein that save and except that the Inter Corporate Deposits were given/taken without charging interest, the affairs of the Transferor Company have been conducted in a proper manner and that the Transferor Company may be ordered to be dissolved without winding up by this Hon'ble Tribunal.

22. In so far as the observations regarding Inter Corporate Deposits are concerned, the Transferee Company undertakes that with respect to Inter Corporate Deposits, in the event, there is non compliance of any provision of law, the Authorities are at liberty to take action in accordance with law.

23. With regards to the observation of the Chartered Accountant that the Inter Corporate Deposits were given/ taken without charging interest by the Transferor Companies, this Bench directs the Petitioner Company to ensure the observations of the Auditor is suitably dealt with for the transferee Company being a listed entity which may impact the Shareholders especially retail investors.

24. With regards to the reply of the Petitioner Company stating that there are no employees in the transferor Company, however, upon perusal of Balance-sheet, activities of the company, income generated by the transferor company, this Bench hereby directs the Petitioner Company to reconfirm the same and provide appropriate provisions for the same.

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. None of the parties concerned have come forward to oppose the Scheme.

26. Since all the requisite statutory compliances have been fulfilled, Company Scheme Petition Nos. 1038 of 2017 filed by the Transferor Company and 1130 of 2017 filed by the Transferee

Company are made absolute in terms of prayer of the respective Petitions mentioned therein.

27. The Petitioner Companies are directed to file a copy of this Order along with a copy of the Scheme of Amalgamation with the concerned Registrar of Companies, electronically along with E-Form INC-28, in addition to the physical copy as per the relevant provisions of Companies Act, 2013.

28. The Petitioner Companies 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 certified copy of the order.

29. The Petitioner Companies to pay costs of Rs. 25,000/each to the Regional Director, Western Region, Mumbai and Rs. 25,000/- to the Official Liquidator, High Court, Bombay. The costs to be paid within four weeks from the date of receipt of Order.

30. All concerned regulatory authorities concerned to act on a certified copy of this Order along with Scheme duly certified by the Deputy Director, National Company Law Tribunal, Mumbai Bench.

Sd/-

RAVIKUMAR DURAISAMY
MEMBER (TECHNICAL)

Sd/-

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

Certified ...
Date 16.04.2018
Number of ...
Fee Paid Rs. 55
... on 27.04.2018
27.04.2018
27.04.2018
... Registrar
National ... Law Tribunal, Mumbai Bench

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

CSP No. 1037 of 2017
In
CSA No. 45 of 2017
and
CSP No. 1130 of 2017
In
CSA No. 977 of 2017

In the matter of Sections 230 and 232
of the Companies Act, 2013
And
In the matter of Scheme of Amalgamation of Grandeur Properties Private Limited ("**Transferor Company**")
And
Windermere Properties Private Limited
And
Haddock Properties Private Limited
And
Winchester Properties Private Limited
And
Pentagram Properties Private Limited
With Housing Development Finance Corporation Limited ("**Transferee Company**") And their respective shareholders

Grandeur Properties Private Limited ...Petitioner Company/ Transferor Company

AND

Housing Development Finance Corporation Limited ...Petitioner Company/ Transferee Company

Order Delivered on: 28th March, 2018

For the Petitioner(s) : Mr. Krishnava Dutt a/w Mr. Swapnil Gupte and Mr. Rahul Dev i/b Argus Partners, Advocates for the Petitioners.

For the Reginoal Director : Mr. S. Ramakantha, Joint Director

For the Registrar of Companies : Mr. Budha Sagbhor, STA

For the Official Liquidator : Mr. Santosh Dalvi, Assistant for

Per: Shri. Ravikumar Duraisamy, Member (Technical)

ORDER

1. Heard the learned Counsel for the Petitioner Companies. No objector has come before the Tribunal to oppose the Scheme and nor any party has controverted any averments made in the Petitions for the Scheme of Amalgamation between Grandeur Properties Private Limited with Housing Development Finance Corporation Limited and their respective shareholders.

2. The sanction of the Hon'ble Tribunal is sought pursuant to 230 to 232 of the Companies Act, 2013 ("**Act**") and other applicable provisions of Companies Act, 2013, to the Scheme of Amalgamation between Grandeur Properties Private Limited with Housing Development Finance Corporation Limited and their respective shareholders.

3. The Ld. Counsel for the Petitioner Companies submits that the Transferor Company is engaged in the business of monetizing the value of properties owned by it. The Transferee Company is engaged in financing, by way of loans, for the purchase or construction of residential houses, commercial real estate and certain other purposes.

4. The Ld. Counsel for the Petitioner Companies submit that the rationale behind the scheme is as under:

   (a) Each of the Transferor Companies are wholly owned subsidiaries of the Transferee Company. The amalgamation of the Transferor Companies with the Transferee Company will result in operational synergies, logistical advantages, simplification, streamlining and optimization of the group structure, reduction in operational costs and efficient administration.

(b) The amalgamation will result in enhancement of shareholders' value accruing from reduction in overheads, operational rationalization, organizational efficiency and optimal utilization of resources. Synergy of operations will be achieved, resulting in optimisation of the common facilities such as office space. Other infrastructure could also be better utilized and duplication of facilities could be avoided resulting in optimum use of facilities.

(c) The amalgamation will result in a significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Transferor Companies and the Transferee Company.

(d) The amalgamation will result in greater efficiency in cash management and unfettered access to cash flow generated by the combined business, which can be deployed more efficiently, to maximize shareholder value.

5. The Ld. Counsel for the Petitioners submits that the Petitioners in their Board Meetings have approved the said Scheme of Amalgamation which is annexed to the Company Scheme Petition.

6. The Ld. Counsel appearing on behalf of the Petitioner Companies further submits that the Petitions have been filed in consonance with the orders passed by this Hon'ble Tribunal in Company Scheme Application No. 45 of 2017 filed by the Transferor Company and Company Scheme Application No. 977 of the 2017 filed by the Transferee Company.

7. The Ld. Counsel for the Petitioner Companies further states that the Petitioners have complied with all requirements as per directions of this Hon'ble Tribunal and they have filed necessary Affidavits of compliance before this Hon'ble Tribunal. Moreover, the Petitioner Companies undertake to comply with all statutory requirements, if any, as required under the Companies Act,

1956/2013 and the Rules made there under whichever is applicable. The said undertakings given by the Petitioners are accepted.

8. The Regional Director has filed his Report dated 15th January, 2018 stating therein that save and except as stated in paragraph IV, it appears that the Scheme is not prejudicial to the interest of shareholders and public. In paragraph IV of the said Report it is 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 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 companies not submitted Minutes of order of the Hon'ble NCLT, Chairman's Report, and copy of admitted petition.*

3. *Petitioner in clause 4.8 of the scheme has inter alia mentioned that the Transferee Company including payment of stamp duty and fees payable to Registrar of Companies. The Authorized Share Capital of the Corporation is Rs.4,27,61,00,000 (Rupees Four Hundred Twenty Seven Crores Sixty one Lakhs only) comprising 2,13,80,50,000 equity shares of face value of Rs.2 each. "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, reclassified and amended, pursuant to Section 13, 14, 61 and 230 and applicable provisions of the Act.*

4. *Petitioner companies have not mentioned in the scheme about treatment of employees.*

5. *Petitioner Transferee Company is into House Finance Business, hire purchase, etc. In this regards, petitioner company have to undertake to submit copy of the notice served to RBI, NHB, SEBI and BSE etc. under section 230(5) of the Companies Act, 2013 and to comply with the observations made by them, if any.*

6. *Petitioner Company are into properties business.*

7. *Petitioner in clause 21 of the scheme has inter alia mentioned that The Transferee Company, if it deems fit and subject to applicable laws, shall be entitled to retain separate trusts within the Transferee Company for the erstwhile fund(s) of the Transferor Companies.*

8. *Petitioner in clause 35 of the scheme has inter alia mentioned that upon this Scheme becoming effective, the optionally convertible debentures issued by the Transferor Companies to the Transferee Company shall stand cancelled and extinguished and there shall be no liability in that behalf. Any difference arising on account of such cancellation and extinguishment shall be charged to the Statement of Profit and Loss of the Transferee Company, or as may be determined by the Board of Directors of the Transferee Company so as to comply with prevailing regulations/ guidelines, as may be applicable.*

9. *Petitioner in clause 37 of the scheme has inter alia mentioned that upon this Scheme coming into effect, with effect from the Appointed Date, the resolutions, if any, of the Transferor Companies, 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. If any such resolutions have any monetary limits approved as per the provisions of the*

Act, or any other applicable statutory provisions, then such 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.

10. Petitioner in clause 41 of the scheme has inter alia mentioned that the provisions contained in this Scheme are inextricably inter-linked and this Scheme constitutes an integral whole. This Scheme would be given effect to only if it is approved in its entirety, unless specifically agreed otherwise by the respective Board of Directors of the Transferor Companies and the Transferee Company or any committee constituted by such Boards.

11. As per the reply of the Petitioner Transferee Company there are Foreign / Non-resident shareholding.

9. As far as observations made in paragraph IV (1), the Ld. Counsel for the Petitioner Companies submits that the Petitioners *vide* separate letters dated September 26, 2017 and November 30, 2017, respectively have served a copy of the Scheme upon the Income Tax Department. However, no response has been received by the Petitioners from the Income Tax Department even after expiry of 30 (thirty) days from the date of receipt of notice. Even otherwise, the Petitioners shall be bound by the Income Tax laws as may be applicable to them after the Scheme coming into effect.

10. As far as observations made in paragraph IV (2) of the Regional Director is concerned, it is submitted that the order dated January 24, 2018 along with copies of respective Company Petitions (as admitted) have already been served upon the Regional Director *vide* Petitioners' Advocates letter dated February 16, 2018. With respect to the Minutes of the Order dated September 4, 2017 and the respective Chairman's Reports, it is submitted that the same (Annexed as Exhibit–O and Exhibit–Q respectively to the Company Petitions filed by the Transferor Company).

11. As far as observations made in paragraph IV (3) of the Regional Director is concerned, it is submitted that that the Petitioners undertake to comply with Section 232 (3) (i) and other relevant provisions of Companies Act, 2013, if required and/or as may be applicable for alteration of authorized share capital of the Transferee Company.

12. As far as observations made in paragraph IV (4) of the Regional Director is concerned, it is submitted that there are no employees and/or workmen in the Transferor Company and therefore the Scheme does not contain any provision for treatment of employees/workmen.

13. As far as observations made in paragraph IV (5) of the Regional Director is concerned, it is submitted that the Transferee Company, *vide* separate letters dated November 30, 2017, has already submitted notices under Section 230 (5) of the Act to the Bombay Stock Exchange (BSE), National Stock Exchange of India Ltd. (NSE), Securities and Exchange Board of India (SEBI), National Housing Bank (NHB) and Insurance Regulatory and Development Authority (IRDA). The aforesaid authorities have not made any observations on the Scheme till date even after expiry of 30 (thirty) days from the date of receipt of notice. Further, the Transferee Company is not required to serve notice to Reserve Bank of India (RBI). The Transferee Company is primarily engaged in the business of providing housing finance which is regulated by NHB, the apex regulatory body for Housing Finance Companies. NHB has already granted a 'no objection' to the Scheme *vide* its letter dated October 3, 2016 annexed as Exhibit – N to captioned Company Petitions.

14. In so far observations made in paragraph IV (6) of the Regional Director is concerned, it is submitted the Transferor Company is primarily engaged in business of monetizing the value of

properties owned by them and do not carry any business of construction / of development/ as real estate agent with respect to any real estate projects. The Transferor Company does not qualify as either a 'promoter' or a 'real estate agent' as defined under the provisions of Real Estate (Regulation and Development) Act, 2016 ("**RERA**") since they are not involved in the business of construction/ of development/ as real estate agent with respect to any real estate project. Consequently, the Transferor Company is not regulated under RERA and hence are not required to serve notice under Section 230 (5) of the Act to the 'Real Estate Regulatory Authority' set up under the RERA.

15. In so far observations made in paragraph IV (7) of the Regional Director is concerned, it is submitted that clause 21 of the Scheme empowers the Transferee Company to retain separate trusts within the Transferee Company for holding the fund(s) of the Transferor Company upon coming into effect of the Scheme, subject to applicable laws. The said clause has been incorporated in the Scheme for retaining the available funds of the Transferor Company so that the same may be used by the Transferee Company for achieving its business objectives. The said clause is not inconsistent with Section 232 (3) (b) of the Act as is evident from clause 14 of the Scheme. It is clear from the aforesaid clause that all shares of Transferor Company held by the Transferee Company shall stand cancelled and/or extinguished which is sufficient compliance of Section 232 (3)(b) of the Act. I state that clause 21 is not relevant for restrictions contained in Section 232 (3)(b) of the Act.

16. In so far observations made in paragraph IV (8) of the Regional Director is concerned, it is submitted that the observation of the Regional Director shall not survive since the optionally convertible debentures issued by the Transferor Company to the Transferee Company have already been redeemed by the Transferee Company. As on date, the Transferor Company does not have any optionally convertible debentures and therefore clause 35 of the

Scheme has become otiose. In view of such redemption of optionally convertible debentures, the said clause shall not be relevant for the Scheme and fixed Appointed date as 1st April, 2016.

17. In so far observations made in paragraph IV (9) of the Regional Director is concerned, it is submitted that the Transferee Company undertakes to comply with the procedural requirements of the Act and the relevant rules thereunder with respect to merging of resolutions passed by the Transferor Company with the resolutions of the Transferee Company.

18. In so far observations made in paragraph IV (10) of the Regional Director is concerned, it is submitted that the Petitioners undertake that the Scheme as approved by this Hon'ble Tribunal shall be given effect to and no amendment to the Scheme shall be carried out without the express approval of this Hon'ble Tribunal.

19. In so far observations made in paragraph IV (11) of the Regional Director is concerned, it is submitted that the Transferee Company is not required to give notice of the Reserve Bank of India as the investment by foreign investors is under the automatic route of Foreign Exchange Management Act, 1999. In any event, no new shares are being issued by the Transferee Company to its shareholders.

20. The observations made by the Regional Director have been explained by the Petitioners in paragraph 9 to 19 above. The clarifications and undertakings given by the Petitioner Companies with regard to observations of the Regional Director, are hereby accepted.

21. The Chartered Accountant has filed his report to the Official Liquidator on 17th January, 2018, stating therein that save and except that the Inter Corporate Deposits were given/taken without

charging interest, the affairs of the Transferor Company have been conducted in a proper manner and that the Transferor Company may be ordered to be dissolved without winding up by this Hon'ble Tribunal.

22. In so far as the observations regarding Inter Corporate Deposits are concerned, the Transferee Company undertakes that with respect to Inter Corporate Deposits, in the event, there is non compliance of any provision of law, the Authorities are at liberty to take action in accordance with law.

23. With regards to the observation of the Chartered Accountant that the Inter Corporate Deposits were given/ taken without charging interest by the Transferor Companies, this Bench directs the Petitioner Company to ensure the observations of the Auditor is suitably dealt with for the transferee Company being a listed entity which may impact the Shareholders especially retail investors.

24. With regards to the reply of the Petitioner Company stating that there are no employees in the transferor Company, however, upon perusal of Balance-sheet, activities of the company, income generated by the transferor company, this Bench hereby directs the Petitioner Company to reconfirm the same and provide appropriate provisions for the same.

25. From the material on record, the Scheme appears to be fair and reasonable and is not contrary to public policy. None of the parties concerned have come forward to oppose the Scheme.

26. Since all the requisite statutory compliances have been fulfilled, Company Scheme Petition Nos. 1037 of 2017 filed by the Transferor Company and 1130 of 2017 filed by the Transferee Company are made absolute in terms of prayer of the respective Petitions mentioned therein.

27. The Petitioner Companies are directed to file a copy of this Order along with a copy of the Scheme of Amalgamation with the concerned Registrar of Companies, electronically along with E-Form INC-28, in addition to the physical copy as per the relevant provisions of Companies Act, 2013.

28. The Petitioner Companies 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 certified copy of the order.

29. The Petitioner Companies to pay costs of Rs. 25,000/each to the Regional Director, Western Region, Mumbai and Rs. 25,000/- to the Official Liquidator, High Court, Bombay. The costs to be paid within four weeks from the date of receipt of Order.

30. All concerned regulatory authorities concerned to act on a certified copy of this Order along with Scheme duly certified by the Deputy Director, 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 16.04.2018
Number of Pages 11
Fee Paid Rs. 55
Applicant called for collection by on 27.04.2018
Copy prepared on 27.04.2018
Copy delivered on 27.04.2018

Assistant Registrar
National Company Law Tribunal, Mumbai Bench

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

CSP No. 1035 of 2017
In
CSA No. 46 of 2017
and
CSP No. 1130 of 2017
In
CSA No. 977 of 2017

In the matter of Sections 230 and 232 of the Companies Act, 2013

And

In the matter of Schème of Amalgamation of Winchester Properties Private Limited ("**Transferor Company**")

And

Windermere Properties Private Limited

And

Haddock Properties Private Limited

And

Grandeur Properties Private Limited

And

Pentagram Properties Private Limited

With Housing Development Finance Corporation Limited

("**Transferee Company**")

And their respective shareholders

Winchester Properties Private Limited ...Petitioner Company

AND

Housing Development Finance Corporation Limited

...Petitioner 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)

For the Petitioner(s) : Mr. Krishnava Dutt a/w Mr. Swapnil Gupte and Mr. Rahul Dev i/b Argus Partners, Advocates for the Petitioners.

For the Reginoal Director : Mr. S. Ramakantha, Joint Director

For the Registrar of Companies : Mr. Budha Sagbhor, STA

For the Official Liquidator : Mr. Santosh Dalvi, Assistant for

Per: Shri. Ravikumar Duraisamy, Member (Technical)

ORDER

1. Heard the learned Counsel for the Petitioner Companies. No objector has come before the Tribunal to oppose the Scheme and nor any party has controverted any averments made in the Petitions for the Scheme of Amalgamation between Winchester Properties Private Limited with Housing Development Finance Corporation Limited and their respective shareholders.

2. The sanction of the Hon'ble Tribunal is sought pursuant to 230 to 232 of the Companies Act, 2013 ("**Act**") and other applicable provisions of Companies Act, 2013, to the Scheme of Amalgamation between Winchester Properties Private Limited with Housing Development Finance Corporation Limited and their respective shareholders.

3. The Ld. Counsel for the Petitioner Companies submits that the Transferor Company is engaged in the business of monetizing the value of properties owned by it. The Transferee Company is engaged in financing, by way of loans, for the purchase or construction of residential houses, commercial real estate and certain other purposes.

4. The Ld. Counsel for the Petitioner Companies submit that the rationale behind the scheme is as under:

(a) Each of the Transferor Companies are wholly owned subsidiaries of the Transferee Company. The amalgamation of the Transferor Companies with the Transferee Company will result in operational synergies, logistical advantages, simplification, streamlining and optimization of the group structure, reduction in operational costs and efficient administration.

(b) The amalgamation will result in enhancement of shareholders' value accruing from reduction in overheads, operational rationalization, organizational efficiency and optimal utilization of resources. Synergy of operations will be achieved, resulting in optimisation of the common facilities such as office space. Other infrastructure could also be better utilized and duplication of facilities could be avoided resulting in optimum use of facilities.

(c) The amalgamation will result in a significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Transferor Companies and the Transferee Company.

(d) The amalgamation will result in greater efficiency in cash management and unfettered access to cash flow generated by the combined business, which can be deployed more efficiently, to maximize shareholder value.

5. The Ld. Counsel for the Petitioners submits that the Petitioners in their Board Meetings have approved the said Scheme of Amalgamation which is annexed to the Company Scheme Petition.

6. The Ld. Counsel appearing on behalf of the Petitioner Companies further submits that the Petitions have been filed in consonance with the orders passed by this Hon'ble Tribunal in Company Scheme Application No. 46 of 2017 filed by the Transferor Company and Company Scheme Application No. 977 of the 2017 filed by the Transferee Company.

7. The Ld. Counsel for the Petitioner Companies further states that the Petitioners have complied with all requirements as per directions of this Hon'ble Tribunal and they have filed necessary Affidavits of compliance before this Hon'ble Tribunal. Moreover, the Petitioner Companies undertake to comply with all statutory requirements, if any, as required under the Companies Act,

1956/2013 and the Rules made there under whichever is applicable. The said undertakings given by the Petitioners are accepted.

8. The Regional Director has filed his Report dated 15th January, 2018 stating therein that save and except as stated in paragraph IV, it appears that the Scheme is not prejudicial to the interest of shareholders and public. In paragraph IV of the said Report it is 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 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 companies not submitted Minutes of order of the Hon'ble NCLT, Chairman's Report, and copy of admitted petition.*

3. *Petitioner in clause 4.8 of the scheme has inter alia mentioned that the Transferee Company including payment of stamp duty and fees payable to Registrar of Companies. The Authorized Share Capital of the Corporation is Rs.4,27,61,00,000 (Rupees Four Hundred Twenty Seven Crores Sixty one Lakhs only) comprising 2,13,80,50,000 equity shares of face value of Rs.2 each. "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, reclassified and amended, pursuant to Section 13, 14, 61 and 230 and applicable provisions of the Act.*

4. Petitioner companies have not mentioned in the scheme about treatment of employees.

5. Petitioner Transferee Company is into House Finance Business, hire purchase, etc. In this regards, petitioner company have to undertake to submit copy of the notice served to RBI, NHB, SEBI and BSE etc. under section 230(5) of the Companies Act, 2013 and to comply with the observations made by them, if any.

6. Petitioner Company are into properties business.

7. Petitioner in clause 21 of the scheme has inter alia mentioned that The Transferee Company, if it deems fit and subject to applicable laws, shall be entitled to retain separate trusts within the Transferee Company for the erstwhile fund(s) of the Transferor Companies.

8. Petitioner in clause 35 of the scheme has inter alia mentioned that upon this Scheme becoming effective, the optionally convertible debentures issued by the Transferor Companies to the Transferee Company shall stand cancelled and extinguished and there shall be no liability in that behalf. Any difference arising on account of such cancellation and extinguishment shall be charged to the Statement of Profit and Loss of the Transferee Company, or as may be determined by the Board of Directors of the Transferee Company so as to comply with prevailing regulations/ guidelines, as may be applicable.

9. Petitioner in clause 37 of the scheme has inter alia mentioned that upon this Scheme coming into effect, with effect from the Appointed Date, the resolutions, if any, of the Transferor Companies, 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. If any such resolutions have any monetary limits approved as per the

provisions of the Act, or any other applicable statutory provisions, then such 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.

10. Petitioner in clause 41 of the scheme has inter alia mentioned that the provisions contained in this Scheme are inextricably inter-linked and this Scheme constitutes an integral whole. This Scheme would be given effect to only if it is approved in its entirety, unless specifically agreed otherwise by the respective Board of Directors of the Transferor Companies and the Transferee Company or any committee constituted by such Boards.

11. As per the reply of the Petitioner transferee Company there are Foreign / Nonresident shareholding.

9. As far as observations made in paragraph IV (1), the Ld. Counsel for the Petitioner Companies submits that the Petitioners *vide* separate letters dated September 26, 2017 and November 30, 2017, respectively have served a copy of the Scheme upon the Income Tax Department. However, no response has been received by the Petitioners from the Income Tax Department even after expiry of 30 (thirty) days from the date of receipt of notice. Even otherwise, the Petitioners shall be bound by the Income Tax laws as may be applicable to them after the Scheme coming into effect.

10. As far as observations made in paragraph IV (2) of the Regional Director is concerned, it is submitted that the order dated January 24, 2018 along with copies of respective Company Petitions (as admitted) have already been served upon the Regional Director *vide* Petitioners' Advocates letter dated February 16, 2018. With respect to the Minutes of the Order dated September 4, 2017 and the respective Chairman's Reports, it is submitted that the same (Annexed as Exhibit – O and Exhibit – Q respectively) to the Company Petitions filed by the Transferor Company).

11. As far as observations made in paragraph IV (3) of the Regional Director is concerned, it is submitted that that the Petitioners undertake to comply with Section 232 (3) (i) and other relevant provisions of Companies Act, 2013, if required and/or as may be applicable for alteration of authorized share capital of the Transferee Company.

12. As far as observations made in paragraph IV (4) of the Regional Director is concerned, it is submitted that there are no employees and/or workmen in the Transferor Company and therefore the Scheme does not contain any provision for treatment of employees/workmen.

13. As far as observations made in paragraph IV (5) of the Regional Director is concerned, it is submitted that the Transferee Company, *vide* separate letters dated November 30, 2017, has already submitted notices under Section 230 (5) of the Act to the Bombay Stock Exchange (BSE), National Stock Exchange of India Ltd. (NSE), Securities and Exchange Board of India (SEBI), National Housing Bank (NHB) and Insurance Regulatory and Development Authority (IRDA). The aforesaid authorities have not made any observations on the Scheme till date even after expiry of 30 (thirty) days from the date of receipt of notice. Further, the Transferee Company is not required to serve notice to Reserve Bank of India (RBI). The Transferee Company is primarily engaged in the business of providing housing finance which is regulated by NHB, the apex regulatory body for Housing Finance Companies. NHB has already granted a 'no objection' to the Scheme *vide* its letter dated October 3, 2016 annexed as Exhibit – N to captioned Company Petitions.

14. In so far observations made in paragraph IV (6) of the Regional Director is concerned, it is submitted the Transferor Company is primarily engaged in business of monetizing the value of properties owned by them and do not carry any business of construction / of development/ as real estate agent with respect

to any real estate projects. The Transferor Company does not qualify as either a 'promoter' or a 'real estate agent' as defined under the provisions of Real Estate (Regulation and Development) Act, 2016 ("**RERA**") since they are not involved in the business of construction/ of development/ as real estate agent with respect to any real estate project. Consequently, the Transferor Company is not regulated under RERA and hence are not required to serve notice under Section 230 (5) of the Act to the 'Real Estate Regulatory Authority' set up under the RERA.

15. In so far observations made in paragraph IV (7) of the Regional Director is concerned, it is submitted that clause 21 of the Scheme empowers the Transferee Company to retain separate trusts within the Transferee Company for holding the fund(s) of the Transferor Company upon coming into effect of the Scheme, subject to applicable laws. The said clause has been incorporated in the Scheme for retaining the available funds of the Transferor Company so that the same may be used by the Transferee Company for achieving its business objectives. The said clause is not inconsistent with Section 232 (3) (b) of the Act as is evident from clause 14 of the Scheme. It is clear from the aforesaid clause that all shares of Transferor Company held by the Transferee Company shall stand cancelled and/or extinguished which is sufficient compliance of Section 232 (3)(b) of the Act. I state that clause 21 is not relevant for restrictions contained in Section 232 (3)(b) of the Act.

16. In so far observations made in paragraph IV (8) of the Regional Director is concerned, it is submitted that the observation of the Regional Director shall not survive since the optionally convertible debentures issued by the Transferor Company to the Transferee Company have already been redeemed by the Transferee Company. As on date, the Transferor Company does not have any optionally convertible debentures and therefore clause 35 of the Scheme has become otiose. In view of such redemption of optionally convertible debentures, the said clause shall not be

relevant for the Scheme and fixed Appointed date as 1st April, 2016.

17. In so far observations made in paragraph IV (9) of the Regional Director is concerned, it is submitted that the Transferee Company undertakes to comply with the procedural requirements of the Act and the relevant rules thereunder with respect to merging of resolutions passed by the Transferor Company with the resolutions of the Transferee Company.

18. In so far observations made in paragraph IV (10) of the Regional Director is concerned, it is submitted that the Petitioners undertake that the Scheme as approved by this Hon'ble Tribunal shall be given effect to and no amendment to the Scheme shall be carried out without the express approval of this Hon'ble Tribunal.

19. In so far observations made in paragraph IV (11) of the Regional Director is concerned, it is submitted that the Transferee Company is not required to give notice of the Reserve Bank of India as the investment by foreign investors is under the automatic route of Foreign Exchange Management Act, 1999. In any event, no new shares are being issued by the Transferee Company to its shareholders.

20. The observations made by the Regional Director have been explained by the Petitioners in paragraph 9 to 19 above. The clarifications and undertakings given by the Petitioner Companies with regard to observations of the Regional Director, are hereby accepted.

21. The Chartered Accountant has filed his report to the Official Liquidator on 17th January, 2018, stating therein that save and except that the Inter Corporate Deposits were given/taken without charging interest, the affairs of the Transferor Company have been conducted in a proper manner and that the Transferor Company may be ordered to be dissolved without winding up by this Hon'ble Tribunal.

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

22. In so far as the observations regarding Inter Corporate Deposits are concerned, the Transferee Company undertakes that with respect to Inter Corporate Deposits, in the event, there is non-compliance of any provision of law, the Authorities are at liberty to take action in accordance with law.

23. With regards to the observation of the Chartered Accountant that the Inter Corporate Deposits were given/ taken without charging interest by the Transferor Companies, this Bench directs the Petitioner Company to ensure the observations of the Auditor is suitably dealt with for the transferee Company being a listed entity which may impact the Shareholders especially retail investors.

24. With regards to the reply of the Petitioner Company stating that there are no employees in the transferor Company, however, upon perusal of Balance-sheet, activities of the company, income generated by the transferor company, this Bench hereby directs the Petitioner Company to reconfirm the same and provide appropriate provisions for the same.

25. From the material on record, the Scheme appears to be fair and reasonable and is not contrary to public policy. None of the parties concerned have come forward to oppose the Scheme.

26. Since all the requisite statutory compliances have been fulfilled, Company Scheme Petition Nos. 1035 of 2017 filed by the Transferor Company and 1130 of 2017 filed by the Transferee Company are made absolute in terms of prayer of the respective Petitions mentioned therein.

27. The Petitioner Companies are directed to file a copy of this Order along with a copy of the Scheme of Amalgamation with the concerned Registrar of Companies, electronically along with E-Form INC-28, in addition to the physical copy as per the relevant provisions of Companies Act, 2013.

28. The Petitioner Companies 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 certified copy of the order.

29. The Petitioner Companies to pay costs of Rs. 25,000/each to the Regional Director, Western Region, Mumbai and Rs. 25,000/- to the Official Liquidator, High Court, Bombay. The costs to be paid within four weeks from the date of receipt of Order.

30. All concerned regulatory authorities concerned to act on a certified copy of this Order along with Scheme duly certified by the Deputy Director, National Company Law Tribunal, Mumbai Bench.

Sd/-

RAVIKUMAR DURAISAMY
MEMBER(TECHNICAL)

Sd/-

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

Certified True Copy
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Assistant Registrar
National Company Law Tribunal, Mumbai Bench

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

CSP No. 1036 of 2017
In
CSA No. 47 of 2017
and
CSP No. 1130 of 2017
In
CSA No. 977 of 2017

In the matter of Sections 230 and 232
of the Companies Act, 2013.
And
In the matter of Scheme of Amalgamation of Pentagram Properties Private Limited ("**Transferor Company**")
And
Windermere Properties Private Limited
And
Haddock Properties Private Limited
And
Grandeur Properties Private Limited
And
Winchester Properties Private Limited
With Housing Development Finance Corporation Limited ("**Transferee Company**") And their respective shareholders

Pentagram Properties Private Limited ...Petitioner Company/ Transferor Company

AND

Housing Development Finance Corporation 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)

For the Petitioner(s) : Mr. Krishnava Dutt a/w Mr. Swapnil Gupte and Mr. Rahul Dev i/b Argus Partners, Advocates for the Petitioners.

For the Reginoal Director : Mr. S. Ramakantha, Joint Director

For the Registrar of Companies : Mr. Budha Sagbhor, STA

For the Official Liquidator : Mr. Santosh Dalvi, Assistant for

Per: Shri. Ravikumar Duraisamy, Member (Technical)

ORDER

1. Heard the learned Counsel for the Petitioner Companies. No objector has come before the Tribunal to oppose the Scheme and nor any party has controverted any averments made in the Petitions for the Scheme of Amalgamation between Pentagram Properties Private Limited with Housing Development Finance Corporation Limited and their respective shareholders.

2. The sanction of the Hon'ble Tribunal is sought pursuant to 230 to 232 of the Companies Act, 2013 ("**Act**") and other applicable provisions of Companies Act, 2013, to the Scheme of Amalgamation between Pentagram Properties Private Limited with Housing Development Finance Corporation Limited and their respective shareholders.

3. The Ld. Counsel for the Petitioner Companies submits that the Transferor Company is engaged in the business of monetizing the value of properties owned by it. The Transferee Company is engaged in financing, by way of loans, for the purchase or construction of residential houses, commercial real estate and certain other purposes.

4. The Ld. Counsel for the Petitioner Companies submit that the rationale behind the scheme is as under:

   (a) Each of the Transferor Companies are wholly owned subsidiaries of the Transferee Company. The amalgamation of the Transferor Companies with the Transferee Company will result in operational synergies, logistical advantages, simplification, streamlining and optimization of the group structure, reduction in operational costs and efficient administration.

(b) The amalgamation will result in enhancement of shareholders' value accruing from reduction in overheads, operational rationalization, organizational efficiency and optimal utilization of resources. Synergy of operations will be achieved, resulting in optimisation of the common facilities such as office space. Other infrastructure could also be better utilized and duplication of facilities could be avoided resulting in optimum use of facilities.

(c) The amalgamation will result in a significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Transferor Companies and the Transferee Company.

(d) The amalgamation will result in greater efficiency in cash management and unfettered access to cash flow generated by the combined business, which can be deployed more efficiently, to maximize shareholder value.

5. The Ld. Counsel for the Petitioners submits that the Petitioners in their Board Meetings have approved the said Scheme of Amalgamation (Annexed to the Company Scheme Petition).

6. The Ld. Counsel appearing on behalf of the Petitioner Companies further submits that the Petitions have been filed in consonance with the orders passed by this Hon'ble Tribunal in Company Scheme Application No. 47 of 2017 filed by the Transferor Company and Company Scheme Application No. 977 of the 2017 filed by the Transferee Company.

7. The Ld. Counsel for the Petitioner Companies further states that the Petitioners have complied with all requirements as per directions of this Hon'ble Tribunal and they have filed necessary Affidavits of compliance before this Hon'ble Tribunal. Moreover, the Petitioner Companies undertake to comply with all statutory requirements, if any, as required under the Companies Act,

1956/2013 and the Rules made there under whichever is applicable. The said undertakings given by the Petitioners are accepted.

8. The Regional Director has filed his Report dated 15th January, 2018 stating therein that save and except as stated in paragraph IV, it appears that the Scheme is not prejudicial to the interest of shareholders and public. In paragraph IV of the said Report it is 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 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 companies not submitted Minutes of order of the Hon'ble NCLT, Chairman's Report, and copy of admitted petition.*

3. *Petitioner in clause 4.8 of the scheme has inter alia mentioned that the Transferee Company including payment of stamp duty and fees payable to Registrar of Companies. The Authorized Share Capital of the Corporation is Rs.4,27,61,00,000 (Rupees Four Hundred Twenty Seven Crores Sixty one Lakhs only) comprising 2,13,80,50,000 equity shares of face value of Rs.2 each. "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, reclassified and amended, pursuant to Section 13, 14, 61 and 230 and applicable provisions of the Act.*

4. *Petitioner companies have not mentioned in the scheme about treatment of employees.*

5. *Petitioner Transferee Company is into House Finance Business, hire purchase, etc. In this regards, petitioner company have to undertake to submit copy of the notice served to RBI, NHB, SEBI and BSE etc. under section 230(5) of the Companies Act, 2013 and to comply with the observations made by them, if any.*

6. *Petitioner Company are into properties business.*

7. *Petitioner in clause 21 of the scheme has inter alia mentioned that The Transferee Company, if it deems fit and subject to applicable laws, shall be entitled to retain separate trusts within the Transferee Company for the erstwhile fund(s) of the Transferor Companies.*

8. *Petitioner in clause 35 of the scheme has inter alia mentioned that upon this Scheme becoming effective, the optionally convertible debentures issued by the Transferor Companies to the Transferee Company shall stand cancelled and extinguished and there shall be no liability in that behalf. Any difference arising on account of such cancellation and extinguishment shall be charged to the Statement of Profit and Loss of the Transferee Company, or as may be determined by the Board of Directors of the Transferee Company so as to comply with prevailing regulations/ guidelines, as may be applicable.*

9. *Petitioner in clause 37 of the scheme has inter alia mentioned that upon this Scheme coming into effect, with effect from the Appointed Date, the resolutions, if any, of the Transferor Companies, 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. If any such resolutions*

have any monetary limits approved as per the provisions of the Act, or any other applicable statutory provisions, then such 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.

10. Petitioner in clause 41 of the scheme has inter alia mentioned that the provisions contained in this Scheme are inextricably inter-linked and this Scheme constitutes an integral whole. This Scheme would be given effect to only if it is approved in its entirety, unless specifically agreed otherwise by the respective Board of Directors of the Transferor Companies and the Transferee Company or any committee constituted by such Boards.

11. As per the reply of the Petitioner transferee Company there are Foreign / Non-resident shareholding.

9. As far as observations made in paragraph IV (1), the Ld. Counsel for the Petitioner Companies submits that the Petitioners *vide* separate letters dated September 26, 2017 and November 30, 2017, respectively have served a copy of the Scheme upon the Income Tax Department. However, no response has been received by the Petitioners from the Income Tax Department even after expiry of 30 (thirty) days from the date of receipt of notice. Even otherwise, the Petitioners shall be bound by the Income Tax laws as may be applicable to them after the Scheme coming into effect.

10. As far as observations made in paragraph IV (2) of the Regional Director is concerned, it is submitted that the order dated January 24, 2018 along with copies of respective Company Petitions (as admitted) have already been served upon the Regional Director *vide* Petitioners' Advocates letter dated February 16, 2018. With respect to the Minutes of the Order dated September 4, 2017 and the respective Chairman's Reports, it is submitted that the same

(Annexed as Exhibit–O and Exhibit–Q respectively to the Company Petition filed by the Transferor Company).

11. As far as observations made in paragraph IV (3) of the Regional Director is concerned, it is submitted that that the Petitioners undertake to comply with Section 232 (3) (i) and other relevant provisions of Companies Act, 2013, if required and/or as may be applicable for alteration of authorized share capital of the Transferee Company.

12. As far as observations made in paragraph IV (4) of the Regional Director is concerned, it is submitted that there are no employees and/or workmen in the Transferor Company and therefore the Scheme does not contain any provision for treatment of employees/workmen.

13. As far as observations made in paragraph IV (5) of the Regional Director is concerned, it is submitted that the Transferee Company, *vide* separate letters dated November 30, 2017, has already submitted notices under Section 230 (5) of the Act to the Bombay Stock Exchange (BSE), National Stock Exchange of India Ltd. (NSE), Securities and Exchange Board of India (SEBI), National Housing Bank (NHB) and Insurance Regulatory and Development Authority (IRDA). The aforesaid authorities have not made any observations on the Scheme till date even after expiry of 30 (thirty) days from the date of receipt of notice. Further, the Transferee Company is not required to serve notice to Reserve Bank of India (RBI). The Transferee Company is primarily engaged in the business of providing housing finance which is regulated by NHB, the apex regulatory body for Housing Finance Companies. NHB has already granted a 'no objection' to the Scheme *vide* its letter dated October 3, 2016 annexed as Exhibit – N to captioned Company Petitions.

14. In so far observations made in paragraph IV (6) of the Regional Director is concerned, it is submitted the Transferor Company is

primarily engaged in business of monetizing the value of properties owned by them and do not carry any business of construction / of development/ as real estate agent with respect to any real estate projects. The Transferor Company does not qualify as either a 'promoter' or a 'real estate agent' as defined under the provisions of Real Estate (Regulation and Development) Act, 2016 ("**RERA**") since they are not involved in the business of construction/ of development/ as real estate agent with respect to any real estate project. Consequently, the Transferor Company is not regulated under RERA and hence are not required to serve notice under Section 230 (5) of the Act to the 'Real Estate Regulatory Authority' set up under the RERA.

15. In so far observations made in paragraph IV (7) of the Regional Director is concerned, it is submitted that clause 21 of the Scheme empowers the Transferee Company to retain separate trusts within the Transferee Company for holding the fund(s) of the Transferor Company upon coming into effect of the Scheme, subject to applicable laws. The said clause has been incorporated in the Scheme for retaining the available funds of the Transferor Company so that the same may be used by the Transferee Company for achieving its business objectives. The said clause is not inconsistent with Section 232 (3) (b) of the Act as is evident from clause 14 of the Scheme. It is clear from the aforesaid clause that all shares of Transferor Company held by the Transferee Company shall stand cancelled and/or extinguished which is sufficient compliance of Section 232 (3)(b) of the Act. I state that clause 21 is not relevant for restrictions contained in Section 232 (3)(b) of the Act.

16. In so far observations made in paragraph IV (8) of the Regional Director is concerned, it is submitted that the observation of the Regional Director shall not survive since the optionally convertible debentures issued by the Transferor Company to the Transferee Company have already been redeemed by the Transferee Company. As on date, the Transferor Company does not have any

optionally convertible debentures and therefore clause 35 of the Scheme has become otiose. In view of such recemption of optionally convertible debentures, the said clause shall not be relevant for the Scheme and fixed Appointed date as 1st April, 2016.

17. In so far observations made in paragraph IV (9) of the Regional Director is concerned, it is submitted that the Transferee Company undertakes to comply with the procedural requirements of the Act and the relevant rules thereunder with respect to merging of resolutions passed by the Transferor Company with the resolutions of the Transferee Company.

18. In so far observations made in paragraph IV (10) of the Regional Director is concerned, it is submitted that the Petitioners undertake that the Scheme as approved by this Hon'ble Tribunal shall be given effect to and no amendment to the Scheme shall be carried out without the express approval of this Hon'ble Tribunal.

19. In so far observations mace in paragraph IV (11) of the Regional Director is concerned, it is submitted that the Transferee Company is not required to give notice of the Reserve Bank of India as the investment by foreign investors is under the automatic route of Foreign Exchange Management Act, 1999. In any event, no new shares are being issued by the Transferee Company to its shareholders.

20. The observations made by the Regional Director have been explained by the Petitioners in paragraph 9 to 19 above. The clarifications and undertakings given by the Petitioner Companies with regard to observations of the Regional Director, are hereby accepted.

21. The Chartered Accountart has filed his report to the Official Liquidator on 17th January, 2018, stating therein that save and except that the Inter Corporate Deposits were given/taken without

charging interest, the affairs of the Transferor Company have been conducted in a proper manner and that the Transferor Company may be ordered to be dissolved without winding up by this Hon'ble Tribunal.

22. In so far as the observations regarding Inter Corporate Deposits are concerned, the Transferee Company undertakes that with respect to Inter Corporate Deposits, in the event, there is non compliance of any provision of law, the Authorities are at liberty to take action in accordance with law.

23. With regards to the observation of the Chartered Accountant that the Inter Corporate Deposits were given/ taken without charging interest by the Transferor Companies, this Bench directs the Petitioner Company to ensure the observations of the Auditor is suitably dealt with for the transferee Company being a listed entity which may impact the Shareholders especially retail investors.

24. With regards to the reply of the Petitioner Company stating that there are no employees in the transferor Company, however, upon perusal of Balance-sheet, activities of the company, income generated by the transferor company, this Bench hereby directs the Petitioner Company to reconfirm the same and provide appropriate provisions for the same.

25. From the material on record, the Scheme appears to be fair and reasonable and is not contrary to public policy. None of the parties concerned have come forward to oppose the Scheme.

26. Since all the requisite statutory compliances have been fulfilled, Company Scheme Petition Nos. 1036 of 2017 filed by the Transferor Company and 1130 of 2017 filed by the Transferee Company are made absolute in terms of prayer of the respective Petitions mentioned therein.

27. The Petitioner Companies are directed to file a copy of this Order along with a copy of the Scheme of Amalgamation with the concerned Registrar of Companies, electronically along with E-Form INC-28, in addition to the physical copy as per the relevant provisions of Companies Act, 2013.

28. The Petitioner Companies 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 certified copy of the order.

29. The Petitioner Companies to pay costs of Rs. 25,000/each to the Regional Director, Western Region, Mumbai and Rs. 25,000/- to the Official Liquidator, High Court, Bombay. The costs to be paid within four weeks from the date of receipt of Order.

30. All concerned regulatory authorities concerned to act on a certified copy of this Order along with Scheme duly certified by the Deputy Director, National Company Law Tribunal, Mumbai Bench.

Sd/-

RAVIKUMAR DURAISAMY
MEMBER (TECHNICAL)

Sd/-

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

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Assistant Registrar
National Company Law Tribunal, Mumbai Bench

COMPOSITE SCHEME OF AMALGAMATION

UNDER SECTIONS 391 TO 394 OF THE COMPANIES ACT, 1956

BETWEEN

Housing Development Finance Corporation Limited .....Transferee Company

AND

Windermere Properties Private Limited .....Transferor Company 1

AND

Haddock Properties Private Limited.....Transferor Company 2

AND

Grandeur Properties Private Limited.....Transferor Company 3

AND

Winchester Properties Private Limited.....Transferor Company 4

AND

Pentagram Properties Private Limited.....Transferor Company 5

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

राष्ट्रीय कम्पनी विधि अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

COMPOSITE SCHEME OF AMALGAMATION

INTRODUCTION

A. Housing Development Finance Corporation Limited is a public limited company, incorporated under the Act (*as defined hereinafter*) with CIN L70100MH1977PLC019916 and having its registered office at Ramon House, H. T. Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai 400020 ("**Transferee Company**"). The shares of the Transferee Company are listed on BSE Limited and the National Stock Exchange of India Limited.

B. The Transferee Company is, *inter alia*, authorised to and is primarily engaged in financing, by way of loans, for the purchase or construction of residential houses, commercial real estate and certain other purposes, in India. The main objects clause of the Memorandum of Association of the Transferee Company authorizes the Transferee Company:

(a) to acquire by purchase, lease, exchange, hire or otherwise lands and property of any tenure or any interest in the same in India;

(b) to develop and turn to account any land acquired by the Transferee Company or in which the Transferee Company is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving buildings, and by planting, paving, draining, farming, cultivating, letting on building lease or building agreement, and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others;

(c) to construct, maintain, improve, develop, work, control and manage any waterworks, gasworks, reservoirs, roads, electric power, heat and light supply works, telephone works, hotels, clubs, restaurants, baths, places of worship, places of amusement, pleasure grounds, parks, gardens, reading rooms, stores, shops, dairies and other works and conveniences and to contribute or otherwise assist or take part in construction, maintenance, development, working, control and management thereof;

(d) to carry on all or any of the following businesses namely builders and contractors, decorators, merchants and dealers in stone, sand, lime, brick, timber and hardware, cement and other building requisites, brick and tile and terra-cotta makers, job masters, carriers, licensed victuallers and house agents;

(e) to sell, lease, let, hire, rent or otherwise deal with or dispose of the lands, houses, buildings and other property or any part or portions thereof belonging to the Transferee Company or in which the Transferee Company is interested or concerned;

(f) to advance money to any person or persons, company or corporation, society or association either at interest or without, and with or without any security and in particular to advance money to shareholders of the Transferee Company, or to other persons upon the security of or for the purpose of enabling the person borrowing the same to erect, or purchase, or enlarge, or repair any house or building or any part or portions thereof or to purchase any freehold or leasehold or any lands, estate or interest in or to take a demise for any term or terms of years of any land or property in India upon such terms and conditions as the Transferee Company may think fit;

(g) to purchase and sell for any persons any property or house, buildings or lands or any part or portions thereof, or any share or shares, interest or interests therein, and to transact on commission or otherwise the general business of a land and property agent;

(h) to carry on business as proprietors of flats and to let on lease or give on hire-purchase basis or otherwise, apartments therein and to provide for the tenants or occupiers thereof all or any of the conveniences commonly provided in residential flats or apartments;

(i) subject to the provisions of the Banking Regulation Act, 1949, to receive moneys on deposits, loans or otherwise with or without interest and to secure the same in such manner and on such terms and conditions as the Transferee Company may think fit and proper and to guarantee the debts, obligations and contracts of any person, firm, company or corporation whatsoever;

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

(j) to negotiate loans of every description;

(k) to finance or assist in financing the sale of houses, buildings, flats, either furnished or otherwise, by way of hire-purchase or deferred payment or similar transactions and to institute, enter into, carry on, subsidize finance or assist in subsidizing or financing the sale and maintenance of such houses, buildings, flats, furnished or otherwise as aforesaid, upon any terms whatsoever; and

(l) to acquire and discount hire-purchase or other agreement or any rights therein (whether proprietary or contractual) and generally to carry on business and to act as financers, traders, commission agents or in any other capacity in India and to sell, barter, exchange, pledge, make advance upon or otherwise deal in properties, houses, buildings, flats, furnished or otherwise as aforesaid.

C. Windermere Properties Private Limited is a private company, incorporated under the provisions of the Act (*as defined hereinafter*) with CIN U45200MH2004PTC147081 and having its registered office at HDFC House, CTS 154 & 155, Oshiwara District Centre, Garden Road, Goregaon (West), Mumbai 400104 ("**WDPPL**" or "**Transferor Company 1**"). WDPPL was incorporated on June 22, 2004. WDPPL is, *inter alia*, authorised to and is primarily engaged in monetizing the value of properties owned by it. The main objects clause of the Memorandum of Association of WDPPL authorizes it to carry on the business of developers of lands, buildings, immovable properties and real estates by constructing, reconstructing, altering, improving, decorating, furnishing and maintaining, industrial parks, offices, flats, service apartments, business centres, houses, hotels, hotels cum holiday resorts, factories, warehouses, buildings and commercial, educational purposes and convenience and structures being residential, office, industrial, institutional or commercial, and to acquire, purchase, sell, hold, develop, for lease, rent out, give on leave and license basis, hire, for any terms of years exchange or for use or for resale or deal in, any lands, house properties, business centres, buildings or parts of building, hereditaments of any tenure or description, structures and other properties of any tenure and any interest therein and rights over or connected with such land, buildings or structures.

D. Grandeur Properties Private Limited is a private company, incorporated under the provisions of the Act (*as defined hereinafter*) with CIN U70100MH2005PTC154232 and having its registered office at HDFC House, CTS 154 & 155, Oshiwara District Centre, Garden Road, Goregaon (West), Mumbai 400104 ("GPPL" or "**Transferor Company 2**"). GPPL was incorporated on June 24, 2005. GPPL is, *inter alia*, authorised to and is primarily engaged in monetizing the value of properties owned by it. The main objects clause of the Memorandum of Association of GPPL authorizes it to acquire, purchase, sell, hold, develop, or lease, rent out, give on leave and license basis, hire for any term of years, exchange or for use or for resale or deal in any lands, house properties, business centres, buildings or parts of building, hereditaments of any tenure or description, structures and other properties of any tenure and any interest therein and rights over or connected with such lands, buildings, structures and to carry on business of developers of lands, buildings, immovable properties and real estate by constructing, reconstructing, altering, improving, decorating, furnishing and maintaining, industrial parks, growth centres, offices, flats, service apartments, business centres, houses, hotels, hotel cum resorts, factories, warehouses, buildings and other commercial, educational purposes and convenience and structures being residential office, industrial, institutional or commercial.

E. Haddock Properties Private Limited is a private company, incorporated under the provisions of the Act (*as defined hereinafter*) with CIN U70102MH2004PTC148768 and having its registered office at HDFC House, CTS 154 & 155, Oshiwara District Centre, Garden Road, Goregaon (West), Mumbai 400104 ("**HPPL**" or "**Transferor Company 3**"). HPPL was incorporated on September 22, 2004. HPPL is, *inter alia*, authorised to and is primarily engaged in monetizing the value of properties owned by it. The main objects clause of the Memorandum of Association of HPPL authorizes it to carry on the business of developers of lands, buildings, immovable properties and real estates by constructing, reconstructing, altering, improving, decorating, furnishing and maintaining, industrial parks, growth centres, offices, flats, service apartments, business centres, houses, hotels, hotels cum holiday resorts, factories, warehouses, buildings and commercial, educational purposes and convenience and structures being residential, office, industrial, institutional or commercial, and to acquire, purchase, sell, hold, develop, for lease, rent out, give on leave and license basis, hire, for any terms of years exchange or for use or for resale or deal in, any lands, house properties, business centres, buildings or parts of building, hereditaments of any tenure or description, structures and other properties of any tenure and any interest therein and rights over or connected with such land, buildings or structures.

F. Winchester Properties Private Limited is a private company incorporated under the provisions of the Act (*as defined hereinafter*) with CIN U70100MH2005PTC154416 and having its registered office at HDFC House, CTS 154 & 155, Oshiwara District Centre, Garden Road, Goregaon (West), Mumbai 400104 ("**WCPPL**" or "**Transferor Company 4**"). WCPPL was incorporated on July 1, 2005. WCPPL is, *inter alia*, authorised to and is primarily engaged in monetizing the value of properties owned by it. The main objects clause of the Memorandum of Association of WCPPL authorizes it to acquire, purchase, sell, hold, develop, or lease, rent out, give on leave and license basis, hire for any term of years, exchange or for use or for resale or deal in any lands, house properties, business centres, buildings or parts of building, hereditaments of any tenure or description, structures and other properties of any tenure and any interest therein and rights over or connected with such lands, buildings, structures and to carry on business of developers of lands, buildings, immovable properties and real estate by constructing, reconstructing, altering, improving, decorating, furnishing and maintaining, industrial parks, growth centres, offices, flats, service apartments, business centres, houses, hotels, hotel cum resorts, factories, warehouses, buildings and other commercial, educational purposes and convenience and structures being residential office, industrial, institutional or commercial.

G. Pentagram Properties Private Limited is a private company incorporated under the provisions of the Act (*as defined hereinafter*) with CIN U70100MH2005PTC154357 and having its registered office at HDFC House, CTS 154 & 155, Oshiwara District Centre, Garden Road, Goregaon (West), Mumbai 400 104 ("**PPPL**" or "**Transferor Company 5**"). PPPL was incorporated on June 29, 2005. PPPL is, *inter alia*, authorised to and is primarily engaged in monetizing the value of properties owned by it. The main objects clause of the Memorandum of Association of PPPL authorizes it to acquire, purchase, sell, hold, develop, or lease, rent out, give on leave and license basis, hire for any term of years, exchange or for use or for resale or deal in any lands, house properties, business centres, buildings or parts of building, hereditaments of any tenure or description, structures and other properties of any tenure and any interest therein and rights over or connected with such lands, buildings, structures and to carry on business of developers of lands, buildings, immovable properties and real estate by constructing, reconstructing, altering, improving, decorating, furnishing and maintaining, industrial parks, growth centres, offices, flats, service apartments, business centres, houses, hotels, hotel cum resorts, factories, warehouses, buildings and other commercial, educational purposes and convenience and structures being residential office, industrial, institutional or commercial.

H. Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4 and Transferor Company 5 are hereinafter referred to individually as a "**Transferor Company**" and collectively as "**Transferor Companies**", unless the context otherwise requires.

I. The Transferor Companies are wholly owned subsidiaries of the Transferee Company.

J. The Transferee Company and Transferor Companies shall hereinafter be collectively referred to as the "**Companies**".

K. This composite scheme of amalgamation (hereinafter referred to as the "Scheme") provides for the merger of the Transferor Companies with the Transferee Company, and the consequent cancellation of all the shares held by the Transferee Company in the Transferor Companies, pursuant to Sections 391 to 394 and other relevant provisions of the Act (*as defined hereinafter*) and other applicable provisions, if any, of the Companies Act, 2013, in the manner provided for in this Scheme.

L. Each of the Transferor Companies are wholly owned subsidiaries of the Transferee Company. The Board of Directors of the Companies are of the view that the amalgamation of the Transferor Companies with the Transferee Company in accordance with this Scheme would be in the interest of all concerned stakeholders including shareholders and creditors, if any, due to the following reasons:

(a) Each of the Transferor Companies are wholly owned subsidiaries of the Transferee Company. The amalgamation of the Transferor Companies with the Transferee Company will result in operational synergies, logistical advantages, simplification, streamlining and optimization of the group structure, reduction in operational costs and efficient administration.

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

(b) The amalgamation will result in enhancement of shareholders' value accruing from reduction in overheads, operational rationalization, organizational efficiency and optimal utilization of resources. Synergy of operations will be achieved, resulting in optimisation of the common facilities such as office space. Other infrastructure could also be better utilized and duplication of facilities could be avoided resulting in optimum use of facilities.

(c) The amalgamation will result in a significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Transferor Companies and the Transferee Company.

(d) The amalgamation will result in greater efficiency in cash management and unfettered access to cash flow generated by the combined business, which can be deployed more efficiently, to maximize shareholder value.

M. It is proposed that the Transferor Companies be merged with the Transferee Company, followed by dissolution without winding up of the Transferor Companies.

N. Upon the sanction of this Scheme by the High Court, (*defined hereinafter*) this Scheme shall become effective on the Effective Date (*defined hereinafter*) and the Transferor Companies shall stand transferred to, and be vested in the Transferee Company on and from the Appointed Date (*defined hereinafter*), for all intent and purposes.

O. The amalgamation of the Transferor Companies with the Transferee Company in accordance with this Scheme will be in compliance with the provisions of Section 2(1B) of the Income-tax Act, 1961, such that:

(a) all the properties of the Transferor Companies, immediately before the amalgamation, shall become the property of the Transferee Company, by virtue of this amalgamation; and

(b) all the liabilities of the Transferor Companies, immediately before the amalgamation, shall become the liabilities of the Transferee Company, by virtue of this amalgamation.

Since the Transferee Company is the sole shareholder of the Transferor Companies, the shares of the Transferee Company in the Transferor Companies will stand cancelled as a result of the amalgamation of the Companies.

The amalgamation of the Companies is not and does not arise as a result of the acquisition of the property of the Transferor Companies by the Transferee Company, pursuant to the purchase of such property by the Transferee Company or as a result of the distribution of such property to the Transferee Company after the winding up of the Transferor Companies.

P. 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. At a later date, if any term or provision of this Scheme is found or interpreted to be inconsistent with any conditions under the said provision thereof, including resulting from an amendment of law or for any other reason whatsoever, this 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 other parts of this Scheme.

Q. This Scheme is divided into the following parts:

(a) **Introduction**, which deals with the background and rationale of the Scheme;
(b) **Part I**, which deals with the definitions of the terms used in this Scheme;
(c) **Part II**, which deals with the share capital of the Transferee Company and the Transferor Companies;
(d) **Part III**, which deals with the amalgamation of the Companies;
(e) **Part IV**, which deals with matters relating to accounts;
(f) **Part V**, which deals with the treatment of the Scheme for the purposes of the Income-tax Act, 1961;
(g) **Part VI**, which deals with the dissolution of the Transferor Companies;
(h) **Part VII**, which deals with the general terms and conditions that would be applicable to the Scheme; and
(i) **Part VIII**, which deals with residual provisions.

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

This Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

PART I: DEFINITIONS

1. Definitions and Interpretation

1.1. Definitions

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meaning:

(a) "**Act**" means the the (Indian) Companies Act, 1956, to the extent not repealed and the (Indian) Companies Act, 2013, to the extent notified, and all amendments or statutory modifications thereto or re-enactments thereof, except where otherwise expressly provided. As on the date of approval of this Scheme by the Boards of Directors of the Transferor Companies and Transferee 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 statutory provisions of the Act refers to that of the Companies Act, 1956, unless stated otherwise. Upon such provisions of the Companies Act, 1956 standing re-enacted/ replaced by enforcement of provisions of the Companies Act, 2013, such references shall, unless a different intention appears or unless the context otherwise requires, be construed as references to the provisions so re-enacted;

(b) "**Appointed Date**" means April 1, 2016, or such other date as may be specified by the Hon'ble High Court of Judicature at Bombay or such other competent authority as may be applicable;

(c) "**Board of Directors**" or "**Board**" in relation to any of the Transferor Companies and/or the Transferee Company, as the case may be, means the Board of Directors of such company, and shall include a committee duly constituted by the Board or any person authorized by the Board or such committee of directors;

(d) "**Clause**" means a clause in this Scheme;

(e) "**Companies**" means the Transferee Company and the Transferor Companies;

(f) "**Effective Date**" means the date or last of the dates on which the certified copies of the order of the High Court sanctioning this Scheme are filed by the Transferor Companies and the Transferee Company with the Registrar of Companies, Maharashtra. Any references in this Scheme to "upon this Scheme becoming effective" or "effectiveness of this Scheme" or likewise, shall mean the Effective Date;

(g) "**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 "**Encumbered**" shall be construed accordingly;

(h) "**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, instrumentality, judicial or arbitral body;

(i) "**High Court**" means the High Court of Judicature at Bombay having the jurisdiction in relation to the Transferor Companies and the Transferee Company and shall include the National Company Law Tribunal, if appropriate, or such other forum or authority as may be vested with any of the powers of a High Court under the Act;

(j) "**Registrar of Companies**" means the Registrar of Companies, Maharashtra at Mumbai;

(k) "**Scheme**" means this scheme of amalgamation, in its present form and its modification(s) if any, approved by the directions of the High Court and accepted by the Companies;

(l) "**Transferee Company**" means Housing Development Finance Corporation Limited, a public limited company, with CIN L70100MH1977PLC019916 and having its registered office at

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

Ramon House, H. T. Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai 400020;

(m) "**Transferor Company 1**" means "**WDPPL**" as defined hereinabove, and includes (without limitation) its entire business and:

(i) any and all its assets, properties, whether movable or immovable, whether present, future or contingent, whether tangible or intangible, including the properties more fully described in Part A of Schedule I hereto;

(ii) any and all rights, title, interests, covenants, undertakings and society memberships (or any other memberships by whatever name called) and rights appurtenant to its immovable or movable property, including continuing rights, title and interests in connection with the land and the buildings thereon, whether leasehold or otherwise, plant and machinery, whether leased or otherwise, together with all present and future liabilities including contingent liabilities and debts appertaining thereto, and together with all the ways, paths, passages, structures, easements, privileges, advantages, appendages, and appurtenances whatsoever thereunto belonging or in any way appertaining thereto or any part thereof, together with furthermore all the estate, right, title, interest inheritance, use, possession, property, claim and demand whatsoever both at law and in equity of WDPPL;

(iii) any and all investments (including shares and other securities), cash and bank balances, income by whatever name called, loans and advances by whatever name called and of whatever nature, including accrued interest thereon;

(iv) any and all approvals, allotments, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses, authorizations, applications made for obtaining all or any of the aforesaid, pre-qualifications, bid acceptances, tenders, certificates, tenancies, trade names, trademarks, service marks, copyrights, domain names, applications for trade names, trademarks, service marks, copyrights, privileges and benefits of/arising out of all contracts, agreements, applications, arrangements and all other rights including lease rights, licenses and registrations, powers, powers of attorney and facilities of every kind and description whatsoever, equipment, installations and utilities such as electricity, water and other service connections, all benefits including subsidies, grants, incentives, tax credits (including but not limited to credits in respect of CENVAT, income tax, minimum alternate tax, value added tax, sales tax, entry tax, service tax, etc., tax refunds) and all other rights, claims and powers, of whatsoever nature, pertaining to it;

(v) any and all of its debts, borrowings, liabilities, guarantees, assurances, commitments and obligations of any nature or description, whether fixed, contingent or absolute, secured or unsecured, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising, (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability);

(vi) all insurance policies;

(vii) all necessary records, files, papers, computer programmes, websites, domain names, manuals, data, catalogues, quotations, sales and advertising materials, lists 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 it;

(viii) any and all advance monies, earnest monies, margin money and/or security deposits, payment against warrants or other entitlements, in connection with or relating to it; and

(ix) all other interests and rights, in or arising out of the aforesaid property, together with all liberties, easements, advantages, exemptions, approvals, licenses and other quotas, if any, held, applied for or as may be obtained hereafter by it or which it is entitled to;

(n) "**Transferor Company 2**" means "**GPPL**" as defined hereinabove, and includes (without

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

limitation) its entire business and:

(i) any and all its assets, properties, whether movable or immovable, whether present, future or contingent, whether tangible or intangible, including the properties more fully described in Part B of Schedule I hereto;

(ii) any and all rights, title, interests, covenants, undertakings and society memberships (or any other memberships by whatever name called) and rights appurtenant to its immovable or movable property, including continuing rights, title and interests in connection with the land and the buildings thereon, whether leasehold or otherwise, plant and machinery, whether leased or otherwise, together with all present and future liabilities including contingent liabilities and debts appertaining thereto, and together with all the ways, paths, passages, structures, easements, privileges, advantages, appendages, and appurtenances whatsoever thereunto belonging or in any way appertaining thereto or any part thereof, together with furthermore all the estate, right, title, interest inheritance, use, possession, property, claim and demand whatsoever both at law and in equity of GPPL;

(iii) any and all investments (including shares and other securities), cash and bank balances, income by whatever name called, loans and advances by whatever name called and of whatever nature, including accrued interest thereon;

(iv) any and all approvals, allotments, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses, authorizations, applications made for obtaining all or any of the aforesaid, pre-qualifications, bid acceptances, tenders, certificates, tenancies, trade names, trademarks, service marks, copyrights, domain names, applications for trade names, trademarks, service marks, copyrights, privileges and benefits of/arising out of all contracts, agreements, applications, arrangements and all other rights including lease rights, licenses and registrations, powers, powers of attorney and facilities of every kind and description whatsoever, equipment, installations and utilities such as electricity, water and other service connections, all benefits including subsidies, grants, incentives, tax credits (including but not limited to credits in respect of CENVAT, income tax, minimum alternate tax, value added tax, sales tax, entry tax, service tax, etc., tax refunds) and all other rights, claims and powers, of whatsoever nature, pertaining to it;

(v) any and all of its debts, borrowings, liabilities, guarantees, assurances, commitments and obligations of any nature or description, whether fixed, contingent or absolute, secured or unsecured, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising, (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability);

(vi) all insurance policies;

(vii) all necessary records, files, papers, computer programmes, websites, domain names, manuals, data, catalogues, quotations, sales and advertising materials, lists 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 it;

(viii) any and all advance monies, earnest monies, margin money and/or security deposits, payment against warrants or other entitlements, in connection with or relating to it; and

(ix) all other interests and rights, in or arising out of the aforesaid property, together with all liberties, easements, advantages, exemptions, approvals, licenses and other quotas, if any, held, applied for or as may be obtained hereafter by it or which it is entitled to;

(o) "**Transferor Company 3**" means "**HPPL**" as defined hereinabove, and includes (without limitation) its entire business and:

(i) any and all its assets, properties, whether movable or immovable, whether present,

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

future or contingent, whether tangible or intangible, including the properties more fully described in Part C of Schedule I hereto;

(ii) any and all rights, title, interests, covenants, undertakings and society memberships (or any other memberships by whatever name called) and rights appurtenant to its immovable or movable property, including continuing rights, title and interests in connection with the land and the buildings thereon, whether leasehold or otherwise, plant and machinery, whether leased or otherwise, together with all present and future liabilities including contingent liabilities and debts appertaining thereto, and together with all the ways, paths, passages, structures, easements, privileges, advantages, appendages, and appurtenances whatsoever thereunto belonging or in any way appertaining thereto or any part thereof, together with furthermore all the estate, right, title, interest inheritance, use, possession, property, claim and demand whatsoever both at law and in equity of HPPL;

(iii) any and all investments (including shares and other securities), cash and bank balances, income by whatever name called, loans and advances by whatever name called and of whatever nature, including accrued interest thereon;

(iv) any and all approvals, allotments, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses, authorizations, applications made for obtaining all or any of the aforesaid, pre-qualifications, bid acceptances, tenders, certificates, tenancies, trade names, trademarks, service marks, copyrights, domain names, applications for trade names, trademarks, service marks, copyrights, privileges and benefits of/arising out of all contracts, agreements, applications, arrangements and all other rights including lease rights, licenses and registrations, powers, powers of attorney and facilities of every kind and description whatsoever, equipment, installations and utilities such as electricity, water and other service connections, all benefits including subsidies, grants, incentives, tax credits (including but not limited to credits in respect of CENVAT, income tax, minimum alternate tax, value added tax, sales tax, entry tax, service tax, etc., tax refunds) and all other rights, claims and powers, of whatsoever nature, pertaining to it;

(v) any and all of its debts, borrowings, liabilities, guarantees, assurances, commitments and obligations of any nature or description, whether fixed, contingent or absolute, secured or unsecured, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising, (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability);

(vi) all insurance policies;

(vii) all necessary records, files, papers, computer programmes, websites, domain names, manuals, data, catalogues, quotations, sales and advertising materials, lists 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 it;

(viii) any and all advance monies, earnest monies, margin money and/or security deposits, payment against warrants or other entitlements, in connection with or relating to it; and

(ix) all other interests and rights, in or arising out of the aforesaid property, together with all liberties, easements, advantages, exemptions, approvals, licenses and other quotas, if any, held, applied for or as may be obtained hereafter by it or which it is entitled to;

(p) "**Transferor Company 4**" means "**WCPPL**" as defined hereinabove, and includes (without limitation) its entire business and:

(i) any and all its assets, properties, whether movable or immovable, whether present, future or contingent, whether tangible or intangible, including the properties more fully described in Part D of Schedule I hereto;

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

(ii) any and all rights, title, interests, covenants, undertakings and society memberships (or any other memberships by whatever name called) and rights appurtenant to its immovable or movable property, including continuing rights, title and interests in connection with the land and the buildings thereon, whether leasehold or otherwise, plant and machinery, whether leased or otherwise, together with all present and future liabilities including contingent liabilities and debts appertaining thereto, and together with all the ways, paths, passages, structures, easements, privileges, advantages, appendages, and appurtenances whatsoever thereunto belonging or in any way appertaining thereto or any part thereof, together with furthermore all the estate, right, title, interest inheritance, use, possession, property, claim and demand whatsoever both at law and in equity of WCPPL;

(iii) any and all investments (including shares and other securities), cash and bank balances, income by whatever name called, loans and advances by whatever name called and of whatever nature, including accrued interest thereon;

(iv) any and all approvals, allotments, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses, authorizations, applications made for obtaining all or any of the aforesaid, pre-qualifications, bid acceptances, tenders, certificates, tenancies, trade names, trademarks, service marks, copyrights, domain names, applications for trade names, trademarks, service marks, copyrights, privileges and benefits of/arising out of all contracts, agreements, applications, arrangements and all other rights including lease rights, licenses and registrations, powers, powers of attorney and facilities of every kind and description whatsoever, equipment, installations and utilities such as electricity, water and other service connections, all benefits including subsidies, grants, incentives, tax credits (including but not limited to credits in respect of CENVAT, income tax, minimum alternate tax, value added tax, sales tax, entry tax, service tax, etc., tax refunds) and all other rights, claims and powers, of whatsoever nature, pertaining to it;

(v) any and all of its debts, borrowings, liabilities, guarantees, assurances, commitments and obligations of any nature or description, whether fixed, contingent or absolute, secured or unsecured, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising, (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability);

(vi) all insurance policies;

(vii) all necessary records, files, papers, computer programmes, websites, domain names, manuals, data, catalogues, quotations, sales and advertising materials, lists 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 it;

(viii) any and all advance monies, earnest monies, margin money and/or security deposits, payment against warrants or other entitlements, in connection with or relating to it; and

(ix) all other interests and rights, in or arising out of the aforesaid property, together with all liberties, easements, advantages, exemptions, approvals, licenses and other quotas, if any, held, applied for or as may be obtained hereafter by it or which it is entitled to; and

(q) "**Transferor Company 5**" means "**PPPL**" as defined hereinabove, and includes (without limitation) its entire business and:

(i) any and all its assets, properties, whether movable or immovable, whether present, future or contingent, whether tangible or intangible, including the properties more fully described in Part E of Schedule I hereto;

(ii) any and all rights, title, interests, covenants, undertakings and society memberships (or any other memberships by whatever name called) and rights appurtenant to its immovable or movable property, including continuing rights, title and interests in

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

connection with the land and the buildings thereon, whether leasehold or otherwise, plant and machinery, whether leased or otherwise, together with all present and future liabilities including contingent liabilities and debts appertaining thereto, and together with all the ways, paths, passages, structures, easements, privileges, advantages, appendages, and appurtenances whatsoever thereunto belonging or in any way appertaining thereto or any part thereof, together with furthermore all the estate, right, title, interest inheritance, use, possession, property, claim and demand whatsoever both at law and in equity of PPPL;

(iii) any and all investments (including shares and other securities), cash and bank balances, income by whatever name called, loans and advances by whatever name called and of whatever nature, including accrued interest thereon;

(iv) any and all approvals, allotments, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses, authorizations, applications made for obtaining all or any of the aforesaid, pre-qualifications, bid acceptances, tenders, certificates, tenancies, trade names, trademarks, service marks, copyrights, domain names, applications for trade names, trademarks, service marks, copyrights, privileges and benefits of/arising out of all contracts, agreements, applications, arrangements and all other rights including lease rights, licenses and registrations, powers, powers of attorney and facilities of every kind and description whatsoever, equipment, installations and utilities such as electricity, water and other service connections, all benefits including subsidies, grants, incentives, tax credits (including but not limited to credits in respect of CENVAT, income tax, minimum alternate tax, value added tax, sales tax, entry tax, service tax, etc., tax refunds) and all other rights, claims and powers, of whatsoever nature, pertaining to it;

(v) any and all of its debts, borrowings, liabilities, guarantees, assurances, commitments and obligations of any nature or description, whether fixed, contingent or absolute, secured or unsecured, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising, (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability);

(vi) all insurance policies;

(vii) all necessary records, files, papers, computer programmes, websites, domain names, manuals, data, catalogues, quotations, sales and advertising materials, lists 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 it;

(viii) any and all advance monies, earnest monies, margin money and/or security deposits, payment against warrants or other entitlements, in connection with or relating to it; and

(ix) all other interests and rights, in or arising out of the aforesaid property, together with all liberties, easements, advantages, exemptions, approvals, licenses and other quotas, if any, held, applied for or as may be obtained hereafter by it or which it is entitled to.

1.2. **Principles of interpretation**

(a) 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 meaning ascribed to them as under the Act, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 (including the regulations made thereunder), the Depositories Act, 1996 and other applicable laws, rules, regulations, by-laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time;

(b) References to Clauses and Recitals, unless otherwise provided, are to clauses and recitals to this Scheme;

(c) The headings herein shall not affect the construction of this Scheme.

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MUMBAI BENCH

(d) Singular shall include the plural and *vice versa*; and references to one gender include all genders.

(e) Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

(f) References to a person includes any individual, firm, body corporate (whether incorporated or not), Government Authority, or any joint venture, association, partnership, works council or employee representatives body (whether or not having separate legal personality).

PART II: SHARE CAPITAL

2. **Share Capital of the Companies**

2.1. Transferee Company

The share capital of the Transferee Company, as on March 31, 2016, is as under:

	In Rs.
Authorized Share Capital	
1,700,000,000 Equity Shares of Rs. 2 each	3,400,000,000
Issued, Subscribed and Paid-up Share Capital	
1,579,846,340 Equity Shares of Rs. 2 each	3,159,692,680

2.2. Transferor Companies

2.2.1. The share capital of WDPPL, as on March 31, 2016, is as under:

	In Rs.
Authorized Share Capital	
20,000 Equity Shares of Rs. 10 each	200,000
Issued, Subscribed and Paid-up Share Capital	
10,000 Equity Shares of Rs. 10 each	100,000

2.2.2. The share capital of HPPL, as on March 31, 2016, is as under:

	In Rs.
Authorized Share Capital	
45,850,000 Equity Shares of Rs. 10 each	458,500,000
Issued, Subscribed and Paid-up Share Capital	
10,000 Equity Shares of Rs. 10 each	100,000

2.2.3. The share capital of GPPL, as March 31, 2016, is as under:

	In Rs.
Authorized Share Capital	
20,000 Equity Shares of Rs. 10 each	200,000
Issued, Subscribed and Paid-up Share Capital	
10,000 Equity Shares of Rs. 10 each	100,000

2.2.4. The share capital of WCPPL, as on March 31, 2016, is as under:

	In Rs.
Authorized Share Capital	
120,000 Equity Shares of Rs. 10 each	1,200,000
Issued, Subscribed and Paid-up Share Capital	
10,000 Equity Shares of Rs. 10 each	100,000

2.2.5. The share capital of PPPL, as on March 31, 2016, is as under:

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

	In Rs.
Authorized Share Capital	
41,600,000 Equity Shares of Rs. 10 each	416,000,000
Issued, Subscribed and Paid-up Share Capital	
10,000 Equity Shares of Rs. 10 each	100,000

PART III: AMALGAMATION

Section A- Transfer and vesting of business of Transferor Companies

3. With effect from the Appointed Date, upon this Scheme becoming effective, and subject to the provisions of this Scheme, the Transferor Companies, shall, pursuant to Section 394(2) of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in the Transferee Company as going concerns, so as to become, as and from the Appointed Date, the estate, assets, rights, title, interests and authorities of the Transferee Company, by virtue of and in the manner provided in this Scheme.

4. Without prejudice to the generality of the above, with effect from the Appointed Date and upon this Scheme becoming effective:

4.1. Transfer of Assets

(a) all assets of the Transferor Companies, as are movable in nature (including shares and marketable securities) 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 vested in the Transferee Company and shall become the property and an integral part of the Transferee Company, with effect from the Appointed Date pursuant to the provisions of Section 394 of the Act, and all other applicable provisions of applicable law, if any, without requiring any deed or instrument of conveyance for transfer of the same. 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 accordingly;

(b) all movable properties of the Transferor Companies, other than those specified in sub-Clause (a) above, including sundry debtors, receivables, credits, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances, earnest money and deposits, if any, with semi-government, local and other Governmental Authorities, bodies, customers and any other persons, shall without any further act, instrument or deed, become the property of the Transferee Company;

(c) all immovable properties (including land, together with buildings and structures standing thereon) of the Transferor Companies which shall include but not be limited to the immovable properties more fully described in Parts A, B, C, D and E of Schedule I hereto, and all rights, title, interests, benefits, covenants, undertakings and society memberships (or any other memberships by whatever name called) and rights appurtenant thereto, whether freehold or leasehold or otherwise, all tenancies, and all documents of title, right and easements in relation thereto, shall stand transferred to and be vested in and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act or deed done by the Transferor Companies and/ or the Transferee Company. Any security deposit held by any of the Transferor Companies shall stand transferred to and be vested in and/or be deemed to have been transferred to and vested in the Transferee Company, with effect from the Appointed Date and upon this Scheme becoming effective. The Transferee Company shall be entitled to and shall exercise all rights and privileges attached thereto and shall be liable to pay the ground rent, taxes and fulfill all obligations in relation to or applicable to such immovable properties. The relevant authorities shall grant all clearances/ permissions, if any, required for enabling the Transferee Company to absolutely own and enjoy the immovable properties in accordance with applicable law. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities pursuant to the sanction of this

Scheme by the High Court in accordance with the terms hereof;

(d) all assets, rights, title, interest, investments and properties of the Transferor Companies as on the Appointed Date, whether or not included in the books of the Transferor Companies, and all assets, rights, title, interest, investments 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;

(e) all cheques and other negotiable instruments, payment orders received or presented for encashment, which are in the name of the Transferor Companies after the Effective Date, shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. Similarly, the banker of the Transferee Company shall honour all cheques issued by the Transferor Companies for payment after the Effective Date;

(f) all letters of intent, requests for proposal, pre-qualifications, bid acceptances, tenders, and other instruments of whatsoever nature to which a Transferor Company is a party to or to the benefit of which a Transferor Company may be eligible, shall remain in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligee thereto. Upon coming into effect of this Scheme, the past track record of the Transferor Companies shall be deemed to be the track record of the Transferee Company for all commercial and regulatory purposes;

4.2. Transfer of Liabilities

(a) all secured and unsecured debts (whether in Indian rupees or foreign currency), liabilities including contingent liabilities, duties and obligations, secured or unsecured, of the Transferor Companies of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for its business activities and operations, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Companies, shall be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company and the Transferee Company undertakes to meet, discharge and satisfy the same. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or any other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Clause;

(b) all loans raised and used and all debts, duties, undertakings, liabilities and obligations incurred or undertaken by the Transferor Companies after the Appointed Date and prior to the Effective Date, shall also 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, pursuant to the provisions of Section 394(2) of the Act, without any further act, instrument or deed shall stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company and shall become the debt, duties, undertakings, liabilities and obligations of the Transferee Company which shall meet, discharge and satisfy the same;

(c) where any of the debts, liabilities, duties and obligations incurred before the Appointed Date by the Transferor Companies, deemed to have been transferred to the Transferee Company by virtue of this Scheme, 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;

(d) 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 a Transferor Company and 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 the appropriate effect shall be given in the books of accounts and records of the Transferee Company;

(e) subject to the necessary consents being obtained in accordance with the terms of this Scheme, the provisions of this Clause shall operate notwithstanding anything to the

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

contrary contained in any deed or writing or the terms of sanction or issue or any security document, all of which instruments shall stand modified and/or superseded by the foregoing provisions of this Scheme;

4.3. Encumbrances

(a) the transfer and vesting of movable and immovable properties as stated above, shall be subject to Encumbrances, if any, affecting the same;

(b) all Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Companies, which secure or relate to any liability, shall, after the Effective Date, without any further act, instrument or deed, continue to be related and attached to such assets or any part thereof to which they related or were attached prior to the Effective Date and as are transferred to the Transferee Company; *provided that* if any assets of the Transferor Companies have not been Encumbered in respect of the liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets; *provided further that*, such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company. The absence of any formal amendment which may be required by a lender or trustee or any third party shall not affect the operation of the foregoing provisions of this Scheme;

(c) the existing Encumbrances over the other 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 to such assets and properties and shall not extend to or attach to any of the assets and properties of the Transferor Companies transferred to and vested in the Transferee Company by virtue of this Scheme;

4.4. Contracts, Deeds, etc.

(a) all contracts, business/asset purchase agreements, memoranda of undertakings, memoranda of agreement, memoranda of agreed points, letters of agreed points, arrangements, undertakings, whether written or otherwise, lease rights, deeds, bonds, other agreements, insurance policies, applications and instruments of whatsoever nature, to which a Transferor Company is a party and having effect immediately before the Effective Date, shall remain in full force and effect in favour of or against the Transferee Company and may be enforced fully and effectually as if, instead of the respective Transferor Companies, the Transferee Company had been a party or beneficiary or obligee thereto or thereunder;

(b) without prejudice to the generality of the foregoing, where lease agreements or leave and license agreements, as the case may be, have been executed in respect of any of the properties including those described in Schedule I hereto, to which a Transferor Company is a party, and having effect immediately before the Effective Date, such lease agreements and leave and license agreements shall remain in full force and effect on the terms and conditions contained therein, in favour of or against the Transferee Company and may be enforced fully and effectually as if, instead of the respective Transferor Companies, the Transferee Company had been a party or beneficiary or obligee thereto or thereunder; and the respective lessees and the licensees, as the case may be, shall continue to be in possession of the premises, subject to the terms and conditions contained in the relevant lease agreements or leave and license agreements, as the case may be;

(c) without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Transferor Companies occurs by virtue of this Scheme itself, the Transferee Company may, at any time after coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which a Transferor Company is a party or any writings, as may be necessary in order to give formal effect to the provisions of this 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 the part of the Transferor Companies, which are to be carried out or performed;

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

4.5. Licenses and Approvals

(a) all permits, quotas, rights, entitlements, licenses including those relating to trademarks, patents, copyrights, privileges, powers, facilities, letter of allotments, including applications for permits, quotas, rights, entitlements, allotments, licenses, lease including those relating to trademarks, tenancies, patents, copy rights, privileges, powers, facilities of every kind and description of whatsoever nature in relation to any of the Transferor Companies, to which a Transferor Company is a party or to the benefit of which a Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be and remain in full force and effect in favour of or against the Transferee Company and may be enforced fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto and the same shall be appropriately granted/ mutated/ recorded by the statutory authorities concerned therewith in favour of the Transferee Company as the case may be, upon the vesting and transfer of the assets and liabilities of the Transferor Companies in the Transferee Company pursuant to this Scheme;

(b) any statutory licenses, no objection certificates, permissions, consents, approvals, allotment or linkages required to be obtained or obtained or any applications made for the same by any of the Transferor Companies, as the case may be, shall stand vested in or be transferred to the Transferee Company without any further act or deed, and shall be appropriately granted/ mutated/ recorded by the statutory authorities concerned therewith in favour of the Transferee Company, upon the vesting and transfer of the assets and liabilities of the Transferor Companies in the Transferee Company pursuant to this Scheme. All applications made by the Transferor Companies for obtaining any consent, permission, licence or approval, allotment or linkages, shall stand transferred to and vest in the Transferee Company as if the Transferee Company was the applicant and the Transferee Company shall be entitled to all the rights, benefits and obligations arising therefrom;

(c) all the benefits under the various incentive schemes and policies that a Transferor Company is entitled to, including tax credits, tax deferral, exemptions and benefits (including sales tax and service tax), subsidies, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed by a Transferor Company and all rights or benefits that have accrued or which may accrue to a Transferor Company, whether on, before or after the Appointed Date, shall upon this Scheme becoming effective and with effect from the Appointed Date be transferred to and vest in the Transferee Company and all benefits, entitlements and incentives of any nature whatsoever, shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentive schemes and or policies;

(d) the work experience, qualifications, capabilities, legacies and track record with non-government agencies, Governmental Authorities, bodies, contracts with clients and vendors (including technical parameters, past performance, track record, financial etc.) of the Transferor Companies acquired by reason of completion of any project prior to the Effective Date, shall be taken into account and treated and recognised as the experience, track record, credentials, etc. of the Transferee Company, including for the purpose of eligibility, standing, evaluation and participation of the Transferee Company in all existing and future bids, tenders and contracts of such authorities, agencies and clients;

(e) 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 and with effect from the Appointed Date, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies shall stand transferred to the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company;

(f) since each of the permissions, approvals, consents, sanctions, remissions, special reservations, holidays, incentives, concessions and other authorizations relating to the Transferor Companies, shall stand vested by the order of sanction of the High Court in the Transferee Company, the Transferee Company shall file the relevant intimations, for the

record of the statutory authorities who shall take them on file, pursuant to the vesting orders of the sanctioning court;

4.6. Legal, Taxation and other Proceedings

(a) all taxes (including, without limitation, income tax, wealth tax, sales tax, excise duty, customs duty, service tax, value added tax, etc.) paid or payable by the Transferor Companies in respect of the operations and/or profits of the Transferor Companies before the Appointed Date, shall be on account of the Transferee Company and, in so far as it relates to any other tax payment (including, without limitation, income tax, minimum alternate tax, dividend distribution 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 Transferor Companies with effect 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;

(b) any refund under the tax laws due to the Transferor Companies consequent to the assessment 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;

(c) the Transferee Company shall be entitled to revise and file income tax returns, sales tax/value added tax returns, service tax returns and other returns, and to claim refunds/credits, pursuant to the provisions of this Scheme. The Transferee Company shall be entitled to such tax benefits, including but not limited to, minimum alternate tax paid under Section 115JA/115JB of the Income-tax Act, 1961 and the right to claim credit in accordance with Section 115JAA of the Income-tax Act, 1961, including the benefit of brought forward losses or depreciation as admissible under the provisions of the Income-tax Act, 1961, if applicable and to the extent applicable, of the Transferor Companies from the taxable profits of the Transferee Company with effect from the Appointed Date. Further, all existing and future benefits / claim / relief under the provisions of Income-tax Act, 1961 shall be available to the Transferee Company in the same manner and to the same extent as those were available otherwise to the Transferor Companies upon fulfilment of prescribed conditions. The Transferee Company shall continue to enjoy the tax benefits and concessions provided to the Transferor Companies by the concerned authorities;

(d) any refund/credit/claim benefits/incentives under any tax law due to the Transferor Companies (including but not limited to advance tax, self-assessment tax, regular assessment tax, service tax, CENVAT, minimum alternate tax, value added tax, central sales tax etc.) shall belong to and be received by the Transferee Company. Without prejudice to the generality of the aforesaid provision, all the benefits under the various incentive schemes and policies that a Transferor Company is entitled to, in relation to their operations, shall upon this Scheme becoming effective and with effect from the Appointed Date be transferred to and vest in the Transferee Company and all benefits, entitlements and incentives of any nature whatsoever, including minimum alternate tax credit entitlement, shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentive scheme and/or policies;

(e) any pending suit/appeal, assessments or other proceedings of whatsoever nature relating to a Transferor Company, whether by or against a Transferor Company, shall not abate, be discontinued or in any way prejudicially be affected by reason of this amalgamation of the Transferor Companies with the Transferee Company or because of the provisions contained in this Scheme. The proceedings shall continue and any prosecution shall be enforced by or against the Transferee Company in the same manner and to the same extent as they would have been continued, prosecuted and/or enforced by or against the Transferor Companies, if this Scheme had not been made. The Transferor Companies shall pursue such pending proceedings in trust and for the benefit of the Transferee Company from the Appointed Date till the Effective Date;

(f) in case of any litigation, suits, recovery proceedings which are meant to be initiated or may be initiated against the Transferor Companies after the Appointed Date, the Transferee

Company shall be made party thereto and any payment and expenses made thereto will be the liability of the Transferee Company;

(g) the Transferee Company shall be deemed to be authorized under this Scheme to execute any pleadings, applications, forms, etc., as are required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme;

4.7. Directors

(a) the directors of the Transferor Companies will not be entitled to any directorships in the Transferee Company by virtue of the provisions of this Scheme. It is clarified that this Scheme will not affect any directorship of any person who is already a director in the Transferee Company as on the Effective Date;

4.8. Authorized share capital

(a) the authorized share capital of the Transferor Companies shall stand combined with the authorized share capital of the Transferee Company without any further act or deed. The fees or stamp duty, if any, paid by the Transferor Companies on its authorized share capital shall be deemed to have been so paid by the Transferee Company on the combined authorized share capital, and the Transferee Company shall not be required to pay any fee/ stamp duty for the increase of the authorized share capital;

(b) clause V of the Memorandum of Association of the Transferee Company shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Section 61 and Section 64 of the Companies Act, 2013 and any other applicable provisions under the Companies Act, 2013 as follows:

"V. The Authorised Share Capital of the Corporation is ₹ 4,27,61,00,000, (Rupees Four Hundred Twenty Seven Crores Sixty one Lakhs only) comprising 2,13,80,50,000 equity shares of face value of ₹ 2 each."

(c) the approval of this scheme by shareholders of the Transferee Company under Section 391 and Section 394 of the Act, whether at a meeting or otherwise, or any dispensation of the same by the High Court, shall be deemed to have been an approval under section 13, section 61 and 64 of the Companies Act, 2013 and any other applicable provisions under the Companies Act, 2013 and any other consents and approvals required in this regard.

5. From the Effective Date, the Transferee Company shall commence, carry on and be authorized to carry on the business of the Transferor Companies.

6. For the purpose of giving effect to the amalgamation order passed under Sections 391 to 394 of the Act (and other applicable provisions) in respect of this Scheme by the High Court, the Transferee Company shall, at any time pursuant to the orders on this Scheme, be entitled to get the recordal of change in the legal right(s) upon the amalgamation of the Transferor Companies with the Transferee Company, in accordance with the provisions of Sections 391 to 394 of the Act. The Transferee Company shall be authorized to execute any pleadings, applications, forms, etc., as are required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme.

7. Upon this Scheme becoming effective, the Transferee Company unconditionally and irrevocably agrees and undertakes to pay, discharge and satisfy all liabilities and obligations of the Transferor Companies, pertaining to the period subsequent to the Appointed Date, in order to give effect to the foregoing provisions.

8. Upon this Scheme becoming effective, no consideration shall be payable by the Transferee Company for the equity shares of the Transferor Companies, since the Transferee Company (itself or through its nominee) is the shareholder of the equity shares of each of the Transferor Companies and accordingly, no shares shall be allotted by the Transferee Company either to itself or to any of its nominee shareholders holding equity shares in the Transferor Companies.

9. The Transferor Companies are commercially solvent and their respective undertaking(s) can fully take care and honor their respective creditors, if any, and all liabilities, therefore by virtue of amalgamation of the Transferor Companies with the Transferee Company, the creditors, if any,

of the Transferee Company shall not be affected in any manner whatsoever.

10. Further, the Transferee Company has a substantial capital and operation base and therefore upon the amalgamation of the Transferor Companies with the Transferee Company, the creditors, if any, of the Transferor Companies also shall not be affected in any manner whatsoever.

11. The Transferor Companies are wholly owned subsidiaries of the Transferee Company. The shareholding and other rights of the members of the Transferee Company will remain unaffected as no new shares are being issued by the Transferee Company under this Scheme and there will be no change in the capital structure of the Transferee Company under this Scheme.

Section B- Conduct of Business

12. Business and Property in Trust

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

(a) the Transferor Companies shall carry on and shall be deemed to have been carrying on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all the estates, assets, rights, title, interest, authorities, contract, investments and strategic decisions, for and on account of, and in trust for, the Transferee Company;

(b) the Transferor Companies shall carry on the business and activities with reasonable diligence and business prudence and shall not alter or diversify its respective businesses, not venture into any new business, not borrow 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 Transferee Company or pursuant to a pre-existing obligation undertaken prior to the date of the approval of this Scheme by respective Board of Directors of the Transferor and the Transferee Companies.

(c) all profits and income accruing or arising to the Transferor Companies, and losses and expenditure arising or incurred by it (including taxes, if any, accruing or paid in relation to any profits or income) shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure, as the case may be, of the Transferee Company;

(d) any of the rights, powers, authorities, privileges, exercised by the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of, and in trust for and as an agent for the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken for and on behalf of and as agents for the Transferee Company;

(e) all debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations as on the close of business on the date preceding the Appointed Date, whether or not provided in the books of the Transferor Companies which arise or accrue to the Transferor Companies on or after the Appointed Date, shall be deemed to be of the Transferee Company;

(f) all assets and properties comprised in the Transferor Companies as on the date immediately preceding the Appointed Date, whether or not included in the books of the Transferor Companies and all assets and properties relating thereto, which are acquired by the Transferor Companies, on or after the Appointed Date, shall be deemed to be the assets and properties of the Transferee Company;

(g) all taxes (including without limitation, income tax, wealth tax, sales tax, excise duty, customs duty, service tax, value added tax, etc.) paid or payable by the Transferor Companies in respect of the operations and/or the profits of the Transferor Companies 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, minimum alternate tax, dividend distribution 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 Transferor Companies with effect from the Appointed Date, shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly; and

(h) any refund under any tax laws due to the Transferor Companies consequent to the assessment 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. The Transferee Company is expressly permitted to revise and file income tax returns, sales tax/value added tax returns, service tax returns and other tax returns, and to claim refunds/credits pursuant to the provisions of this Scheme. The Transferee Company shall be entitled to such tax benefits including but not limited to minimum alternate tax paid under Section 115JA/115JB of the Income-tax Act, 1961, and the right to claim credit therefore in accordance with the provisions of Section 115JAA of the Income-tax Act, 1961, including the benefit of brought forward losses or depreciation as admissible under the provisions of the Income-tax Act, 1961, including Section 72A, to the extent applicable to the taxable profits of the Transferee Company, with effect from the Appointed Date. The Transferee Company shall continue to enjoy the tax benefits/concessions provided to the Transferor Companies through notifications, circulars, etc. issued by the concerned Governmental Authorities.

13. The transfer and vesting of the assets, liabilities and obligations of the Transferor Companies and the continuance of the proceedings by or against the Transferee Company shall not affect any transaction or proceedings already completed by the Transferor Companies on or before the Appointed Date or after the Appointed Date till the Effective 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 made, done and executed by and on behalf of the Transferee Company.

Section C- Cancellation of Shares of the Transferor Company

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

PART IV: MATTERS RELATING TO ACCOUNTS, ETC.

15. The provisions of this Part IV shall operate notwithstanding anything to the contrary contained in any other instrument, deed or writing.

16. Upon the coming into effect of this Scheme, Statements of Accounts as on the date immediately preceding the Appointed Date shall be drawn up on the basis of the books of accounts of the Transferor Companies, as audited by the auditors, in respect of the assets and liabilities of the Transferor Companies to be transferred to the Transferee Company pursuant to this Scheme. Such Statements of Accounts shall be drawn up considering the book value of the assets and liabilities of the Transferor Companies.

17. The Transferee Company shall account for the amalgamation of the Transferor Companies with itself, on the basis of 'pooling of interests' method as stated in Accounting Standard (AS) 14 - Accounting for Amalgamations.

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

19. The balance in the Statement of Profit and Loss of the Transferor Companies (as appearing in the books of account of the Transferor Companies at the close of business on the day preceding the Appointed Date) shall be aggregated and added to or set off (as the case may be) with the corresponding balance appearing in the General Reserves of the Transferee Company.

20. To the extent that there are inter-corporate loans, deposits, obligations, balances or other outstanding between the Companies, the obligations in respect thereof shall come to an end

and there shall be no liability in that behalf and corresponding effect shall be given in the books of accounts and records of the Transferee Company for the reduction of such assets or liabilities, as the case may be, and there would be no accrual of interest or any other charges in respect of such inter-corporate loans, deposits or balances, with effect from the Appointed Date.

21. The Transferee Company, if it deems fit and subject to applicable laws, shall be entitled to retain separate trusts within the Transferee Company for the erstwhile fund(s) of the Transferor Companies.

22. The Transferee Company shall be entitled to file/ revise its income tax returns, tax deducted at source (TDS) certificates, TDS returns and other statutory returns, if required, and shall have the right to claim refunds, advance tax credits, credit of tax under Section 115JB of the Income-tax Act, 1961, credit of tax deducted at source, if available to the Transferee Company, as may be required consequent to implementation of this Scheme.

PART V - TREATMENT OF SCHEME FOR THE PURPOSES OF THE INCOME-TAX ACT, 1961

23. This Scheme has been drawn up to comply and come within the definition and conditions relating to 'amalgamation' as specified under Section 2(1B) of the Income-tax Act, 1961 and the conditions as specified under Section 47(vi) of the Income-tax Act, 1961. If any term(s) or provision(s) of this Scheme are found or interpreted to be inconsistent with the provisions of the said sections of the Income-tax Act, 1961, at a later date, including resulting from an amendment of law or for any other reason whatsoever, this Scheme shall stand modified/ amended to the extent determined necessary to comply and come within the definition and conditions relating to 'amalgamation' as specified in the Income-tax Act, 1961, and the conditions provided under Section 47(vi) of the Income-tax Act, 1961. In such an event, where the Clauses which are inconsistent are modified or deemed to be deleted, such modification/ deemed deletion shall, however, not affect the other parts of this Scheme.

PART VI – DISSOLUTION OF THE TRANSFEROR COMPANIES

24. Upon this Scheme coming into effect, with effect from the Appointed Date, the Transferor Companies shall stand dissolved without being wound up by the order of the High Court, or any other act or deed.

25. The Transferor Companies shall be removed from the Registrar of Companies upon effectiveness of this Scheme.

PART VII: GENERAL TERMS AND CONDITIONS

26. <u>Applications</u>

Necessary applications shall be made by the Transferor Companies for the sanction of this Scheme by the High Court and for orders to bring this Scheme into effect under Sections 391 and 394 of the Act. Any such applications shall, upon establishment of the National Company Law Tribunal under the Companies Act, 2013 be made and/or pursued before the National Company Law Tribunal, if so required. The Transferor Companies and the Transferee Company shall also apply for such other approvals as may be necessary in law, if any, for bringing this Scheme or any particular provisions thereof into effect. Further, the Companies shall be entitled to take such other steps as may be necessary or expedient to give full and formal effect to the provisions of this Scheme.

27. <u>Dividend</u>

For the avoidance of doubt, it is hereby clarified that nothing in this Scheme shall prevent the Transferee Company from declaring and paying dividends, whether interim or final, to its equity shareholders as on the respective record date for the purpose of dividend. On and from the date of filing this Scheme with the High Court and until the Effective Date, the Transferor Companies shall declare dividend only after prior consultation with the Transferee Company.

28. <u>Conditionality</u>

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

This Scheme is conditional upon and is subject to:

(a) requisite sanctions and orders under the provisions of Section 391 read with Section 394 of the Act being obtained by the Transferor Companies from the High Court or such other appropriate authority as may be applicable;

(b) pre-filing and post-sanction approval from the relevant stock exchanges and the Securities and Exchange Board of India in accordance with the Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 issued by the Securities and Exchange Board of India;

(c) pre-filing approval of the National Housing Bank in accordance with the Housing Finance Companies (NHB) Directions, 2010;

(d) such other approvals and sanctions from any other Governmental Authority or contracting party as may be required by any applicable law or any contract in respect of this Scheme being carried out; and

(e) this Scheme being sanctioned by the High Court and the requisite certified copies of the order of the High Court sanctioning this Scheme being filed with the Registrar of Companies, by the Transferee Company.

29. On the approval of this Scheme by the requisite majority of the members of the Companies (if required), the Companies shall, with all reasonable dispatch, file a petition before the High Court for sanction of this Scheme under Sections 391 to 394 and other applicable provisions of the Act, and for such other order(s), as the High Court may deem fit for carrying this Scheme into effect. On this Scheme becoming effective, the members of the Companies shall be deemed to have also accorded their approval under all relevant provisions of the Act for giving effect to the provisions contained in this Scheme. The Companies shall also make all other necessary applications before the High Court for sanction of this Scheme.

30. <u>Modifications</u>

The Companies (acting through their respective Board of Directors or committees or such other person or persons, as the respective Board of Directors may authorize) may, in their full and absolute discretion, jointly and as mutually agreed in writing:

(a) assent to any modifications or amendments to this Scheme, as may be mutually agreed and which the High Court and/or any other authorities may deem fit, to direct or impose, and/or effect any other modification or amendment, and to do all acts, deeds and things which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/ or carrying out this Scheme;

(b) take such steps and do all such acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and give such directions (acting jointly) as to resolve any doubts, difficulties or questions, arising under this Scheme or implementation thereof or in any matter whatsoever connected therewith (including any question or difficulty arising in connection with any insolvent or deceased shareholders, debenture holders, depositors of the respective Companies), whether by reason of any order(s) of the High Court or of any direction or orders of any other Governmental Authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith, or to review the position relating to the satisfaction of the various conditions of this Scheme and if necessary, to waive any of those (to the extent permissible under the law);

(c) modify, vary or withdraw this Scheme prior to the Effective Date in any manner at any time; and

(d) determine jointly whether any asset, liability, legal or other proceedings pertain to the Transferor Companies or not, on the basis of any evidence that they may deem relevant for this purpose.

31. In the event of any said sanctions and approvals referred in the Scheme not being obtained and /or the Scheme not being sanctioned by the High Court and/or the Order not being passed before March 31, 2017 or such other date as the Board of Directors of the Transferee Company

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

may determine, this Scheme shall become null and void. Consequently, no rights and liabilities whatsoever shall accrue to or be incurred *inter-se* between the Companies or their shareholders or creditors, if any, or any other person. Further, the Board of Directors of the Companies shall be entitled to revoke, cancel and declare the Scheme of no effect.

32. In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between the Companies and their respective shareholders and/or creditors, and the terms and conditions of this Scheme, the latter shall prevail.

33. 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 Companies that such part shall be severable from the remainder of this Scheme, and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to either of the Companies, in which case the Companies shall attempt to bring about a modification in this Scheme, as will best preserve for the Companies the benefits and obligations of this Scheme.

PART VIII: RESIDUAL PROVISIONS

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

35. Upon this Scheme becoming effective, the optionally convertible debentures issued by the Transferor Companies to the Transferee Company shall stand cancelled and extinguished and there shall be no liability in that behalf. Any difference arising on account of such cancellation and extinguishment shall be charged to the Statement of Profit and Loss of the Transferee Company, or as may be determined by the Board of Directors of the Transferee Company so as to comply with prevailing regulations/ guidelines, as may be applicable.

36. All costs, charges and all other 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 this Scheme and incidental to the completion of the amalgamation of the Transferor Companies with the Transferee Company in pursuance of this Scheme, shall be borne and paid by the Transferee Company.

37. Upon this Scheme coming into effect, with effect from the Appointed Date, the resolutions, if any, of the Transferor Companies, 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. If any such resolutions have any monetary limits approved as per the provisions of the Act, or any other applicable statutory provisions, then such 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.

38. Even after this Scheme becomes effective, the Transferee Company shall be entitled to operate all bank accounts of the Transferor Companies and realise all monies and complete and enforce all pending contracts and transactions in respect of the Transferor Companies in the name of the Transferor Companies, in so far as may be necessary until the transfer of rights and obligations of the Transferor Companies to the Transferee Company under this Scheme is formally accepted by the parties concerned.

39. The Transferee Company shall be entitled, pending the sanction of this Scheme, to apply to any Governmental Authority, if required, under any law for such consents and approvals which the Transferee Company may require to carry on the business of the Transferor Companies.

40. The provisions contained in this Scheme are inextricably inter-linked and this Scheme constitutes an integral whole. This Scheme would be given effect to only if it is approved in its entirety, unless specifically agreed otherwise by the respective Board of Directors of the Transferor Companies and the Transferee Company or any committee constituted by such Boards.

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

SCHEDULE I

PART A: WDPPL PROPERTIES

1. All that Office Units bearing separate Municipal No. 11/2, O' Shaughnessy Road, Ward No.76, Bangalore, that is Office Units bearing Nos. A1, A2, A3, A4 in Ground Floor, Office Units bearing Nos. A1, A2, A3, A4 on the First Floor, Units bearing Nos. A1, A3, A4 on the Second floor and Units bearing Nos. A1, A2, A3 & A4 on the Third Floor, the Office Units bearing Nos. A1, A2, A3, A4 in Fifth Floor, and the Office Units bearing Nos A1, A2, A3, A4 in Sixth Floor in the "A" Wing of the Commercial Complex known as "DIVYASHREE CHAMBERS", constructed on property described hereunder, with proportionate undivided 40.47% share in land comprised in property as described hereunder equivalent to about as listed herein below:

S. N.	Unit No.	Floor	Super Built up area (in sq. ft.)	Undivided share in the land (%age)
1.	A1, A2, A3 & A4	Ground	30,170	6.36%
2.	A1, A2, A3 & A4	Sixth	36,515	7.7%
3.	A1, A2, A3 & A4	Fifth	36,515	7.7%
4.	A2, A3 & A4	Third	20,386	4.3%
5.	A3 and A4	First	9,460	1.99%
6.	A1 & A2	First	23,130	4.87%
7.	A1	Second	13,270	2.8%
8.	A3 and A4	Second	9,820	2.07%
9.	A1	Third	12,730	2.68%
	Total		1,91,996	40.47%

Description of the property referred to in this paragraph 1 of Part A of Schedule I:

All that piece and parcel of land with building thereon bearing Municipal No. 11, O'Shaughnessy Road, at Akkithiamnahalli Village, (formerly Akkithiamnahalli Tank Bund), situated at -the junction of Langford Road and O'Shaughnessy Road, Ward No. 76, Bangalore, measuring East to West 260+170'2 and North to South 418'+430'/2 (127.406M+ 131064M) and in all measuring about 8,472 sq. mt. or 91,162, sq. ft. and bounded on as follows:

On the East: Property belonging to Bangalore Mahanagara Palike;
On the West: O' Shaughnessy Road;
On the North: Property belonging to Bangalore Mahanagara Palike;
On the South: Langford Road.

2. The Office Units bearing Nos. 1, 2, 3, 4, 5 and 6 on the Fourth Floor of the building known as "CREATOR" and Office Units bearing Nos. 1 and 4 on the Fourth Floor of the building known as "INNOVATOR" (now bearing Katha No. 228, Pattandur Agrahara Village issued by the Mahadevapura Town Municipal Council, Krishnarajapuram Hobli, Bangalore South Taluk), constructed on the property described hereunder, and as detailed herein below:

S.N.	Unit No.	Floor	Name of Block	Super Built up area (in sq. ft.)	Undivided share in (in sq. ft.)
1.	1	Fourth	Creator	6,528.15	
2.	2	Fourth	Creator	6,957.41	
3.	3	Fourth	Creator	7,700.99	
4.	4	Fourth	Creator	8,237.68	
5.	5	Fourth	Creator	7,700.99	
6.	6	Fourth	Creator	8,311.85	
				45,437.07	**15,045.38**
7.	1	Fourth	Innovator	10,687.46	
8.	4	Fourth	Innovator	8,923.24	**6,493.60**
			Total	**65,047.77**	**21,538.98**

Description of the property referred to in this paragraph 2 of Part A of Schedule I

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

All that piece and parcel together with building thereon bearing Sub Plot No. 111/1 comprising of portion of survey No. 80, 83, 85, 86, 113/1, 113/2, 114/1, 114/3A, 114/3B, 117, 118 and 119 in Pattandur Agrahara, measuring in all about 26 acres and 2.8B Guntas in the industrial area within the limits of Sadaramangala and Pattandur Agrahara Villages, Krishnarajapuram Hobli, Bangalore South Taluk and bounded as follows:

East: Plot No. 7 formed by KIADB in Sadaramangala and Pattandur Agrahara Villages;
West: Road leading to Survey No. 86, Sadaramangala Village and Survey No. 85, Pattandur Agrahara Villages;
North: Plot No. 3 formed by KIADB in Sadaramangala Village and Whitefield Road;
South: Plot Nos. 2, 4, 5 and 6 formed by KIADB in Sadaramangala and Pattandur Agrahara Villages.

3. All that piece or parcel of non-agricultural freehold land admeasuring 2,102.85 sq. yds. equivalent to 1,758.25 sq. mts., forming part of the property described hereunder, made up of private plot land known as Private Plot No. 19 admeasuring 1,833.32 sq. yds. equivalent to 1,532.89 sq. mts. forming part of amalgamated Survey No. 35 of Mouje Irana of Kadi Taluka in the Registration District Mehsana and Sub-District of Kadi to hold it freely, absolutely and independently, and also together with 1/44th (one-forty fourth) undivided impartible joint ownership right, share and interest and use in the internal Approach road land abutting on Nal Road on the northern border of the said land which undivided impartible right, share and interest comes to 269.53 sq. yds. equivalent to 225.36 sq. mts. together with permanent easement of right of way and other rights on the internal approach road land connecting Kadi Kalol Road through Nal Road on the northern border and Village Irana Road, and further together with the rights in common with the other holder of Other Plots in or upon or under the said internal road land in amalgamated Survey No. 35 with equal responsibility for the preservation and maintenance of the said internal approach road land and the said Private Plot No. 19 is bounded as follow, i.e. to say :

On or towards the East by: Private Plot No. 18 in Survey No. 35;
On or towards the West by: Private Plot No. 20 in Survey No. 35;
On or towards the North by: Internal Approach Road in Survey. No. 35;
On or towards the South by: Adjoining Village Boundaries of Mouje Budasan.

<u>Description of the property referred to in this paragraph 3 of Part A of Schedule I</u>

All that piece or parcel of freehold non-agricultural land situate lying and being at Village Irana bearing amalgamated Survey No. 35 (comprised old Survey Nos. 35, 36, 37, 38, 39 and 40) of Mouje Irana of Kadi Taluka in the Registration Sub-District Kadi and Registration District Mehsana admeasuring 92,915. 71 sq. yds. equivalent to 79,215 sq. mts. or thereabout as per revenue record and is bounded as under:

On or towards the East by: Land bearing Survey Nos. 31, 32, 33 and 34;
On or towards the West by: Land bearing Survey Nos. 41, 42 and 43;
On or towards the North by: Nal Road connecting Kadi-Kalol Road through Irana Village Road;
On or towards the South by: Adjoining Survey Nos. 34 and 33 Budasan Village Simado.

PART B: GPPL PROPERTIES

1. (i) 17 Office Units in building known as "Technopolis Knowledge Park", Mahakali Caves Road, Andheri (E), Mumbai- 400093 constructed on the property described hereunder, and as detailed herein below.

Description of the Office Units referred to hereinabove:

Floor	Unit No.	Carpet area (in Sq.ft.)
Third	10 to 21 (New no 310 to 321)	22185.78
Fourth	17 to 21 (New No 417 to 421)	9355.41
Total:	17	31541.19

(ii) 38 covered car parks in the basement, bearing no. 55 to 58, 65 to 67, 130 to 136, 137 to 148, 122,123 and A to J, in the building "Technopolis Knowledge Park", Mahakali Caves Road,

राष्ट्रीय कम्पनी विधि अधिकरण NATIONAL COMPANY LAW TRIBUNAL पीठ MUMBAI BENCH

Andheri (E), Mumbai- 400093 constructed on the property described hereunder, and as detailed herein below.

Description of the property referred to in this paragraph 1 of Part B of Schedule I

All those pieces and parcels of land and ground bearing C.T.S. No. 238A lying, being and situate at village Mulgaon, C.T.S. No. 8A and 8B lying, being and situate at village Chakala admeasuring approximately 19,324.20 sq. mts. in area, in Taluka Andheri (formerly known as Taluka South Salsette) in the Registration Sub-District of Bandra and Registration District of Mumbai Suburban, and bounded as hereunder:

On or towards North: By land bearing C.T.S. No. 240 of Village Mulgaon;
On or towards South: By land bearing C.T.S. No. 238D and 238E of Village Mulgaon and C.T.S. No. 8C and 8D of Village Chakala.
On or towards East: By land bearing C.T.S. No. 235, 237 and 240 of Village Mulgaon;
On or towards West: Partly by land bearing C.T.S. No. 238C of Village Mulgaon and partly by the Mahakali Caves Road.

PART C: HPPL PROPERTIES

1. Module/s Nos. A1, A2, A3, in Quadrant Q4, on the Seventh Floor, with super built up area admeasuring 12,805 sq. ft., together with proportionate undivided share of land admeasuring 6,363 sq. ft., forming part of the property described hereunder, situated at: Madhapur Village, Serilingampally Municipality, Ranga Reddy District, Andhra Pradesh, within Sub – District of Registration Office, District Registrar, Ranga Reddy District.

Description of the property referred to in this paragraph 1 of Part C of Schedule I

All that piece and parcel of land bearing Survey No. 64 (Part) admeasuring 6 (six) acres situated at Madhapur Village, Serilingampally Municipality, Ranga Reddy District, Hyderabad, Andhra Pradesh, and is bounded as follows:

East: By Neighbour's land in Survey No. 77
South: By Land belonging to M/s. Wipro Systems Ltd.
West: By 150 Wide Huda Road.
North: By Jubilee Hills – Kothaguda PWD Road.

2. Module/s Nos. A1, A2, A3, in Quadrant Q4, on the Sixth Floor, with super built up area admeasuring 12,806 sq. ft., together with proportionate undivided share of land admeasuring 6,363 sq. ft., forming part of property described hereunder, Situated at: Madhapur Village, Serilingampally Municipality, Ranga Reddy District, Andhra Pradesh, within Sub – District of Registration Office, District Registrar, Ranga Reddy District.

Description of the property referred to in this paragraph 2 of Part C of Schedule I

All that piece and parcel of land bearing Survey No. 64 (Part) admeasuring 6 (six) acres situated at Madhapur Village, Serilingampally Municipality, Ranga Reddy District, Hyderabad, Andhra Pradesh, and is bounded as follows:

East: By Neighbour's land in Survey No. 77
South: By Land belonging to M/s. Wipro Systems Ltd.
West: By 150 Wide Huda Road.
North: By Jubilee Hills – Kothaguda PWD Road.

3. Module/s Nos. A1, A2, A3, in Quadrant Q4, on the Third Floor, with super built up area admeasuring 12,806 sq. ft., together with proportionate undivided share of land admeasuring 6,363 sq. ft., forming part of property described hereunder, Situated at: Madhapur Village, Serilingampally Municipality, Ranga Reddy District, Andhra Pradesh, within Sub – District of Registration Office, District Registrar, Ranga Reddy District.

Description of the property referred to in this paragraph 3 of this Part C of Schedule I

All that piece and parcel of land bearing Survey No. 64 (Part) admeasuring 6 (six) acres situated at Madhapur Village, Serilingampally Municipality, Ranga Reddy District, Hyderabad, Andhra Pradesh, and is bounded as follows:

East: By Neighbour's land in Survey No. 77
South: By Land belonging to M/s. Wipro Systems Ltd.
West: By 150 Wide Huda Road.
North: By Jubilee Hills – Kothaguda PWD Road.

4. Module/s No. A3, in Quadrant Q3, on the Seventh Floor, with super built up area admeasuring 4,308 sq. ft., together with proportionate undivided share of land admeasuring 2,141 sq. ft., forming part of property described hereunder, situated at: Madhapur Village, Serilingampally Municipality, Ranga Reddy District, Andhra Pradesh, within Sub – District of Registration Office, District Registrar, Ranga Reddy District.

Description of the property referred to in this paragraph 4 of this Part C of Schedule I

All that piece and parcel of land bearing Survey No. 64 (Part) admeasuring 6 (six) acres situated at Madhapur Village, Serilingampally Municipality, Ranga Reddy District, Hyderabad, Andhra Pradesh, and is bounded as follows:

East: By Neighbour's land in Survey No. 77
South: By land belonging to M/s. Wipro Systems Ltd.
West: By 150 Wide Huda Road.
North: By Jubilee Hills – Kothaguda PWD Road.

5. Module/s No. A1, A2, A3, in Quadrant Q3, on the Third Floor, with super built up area admeasuring 12,806 sq. ft., together with proportionate undivided share of land admeasuring 6,363 sq. ft., forming part of property described hereunder, Situated at: Madhapur Village, Serilingampally Municipality, Ranga Reddy District, Andhra Pradesh, within Sub – District of Registration Office, District Registrar, Ranga Reddy District.

Description of the property referred to in this paragraph 5 of this Part C of Schedule I

All that piece and parcel of Land bearing Survey No. 64 (Part) admeasuring 6 (six) acres situated at Madhapur Village, Serilingampally Municipality, Ranga Reddy District, Hyderabad, Andhra Pradesh, and is bounded as follows:

East: By Neighbour's land in Survey No. 77
South: By land belonging to M/s. Wipro Systems Ltd.
West: By 150 Wide Huda Road.
North: By Jubilee Hills – Kothaguda PWD Road.

6. Module/s No. A1, in Quadrant Q3, on the First Floor, with super built up area admeasuring 4,943 sq. ft., together with proportionate undivided share of land admeasuring 2,456 sq. ft., forming part of property described hereunder, Situated at: Madhapur Village, Serilingampally Municipality, Ranga Reddy District, Andhra Pradesh, within Sub – District of Registration Office, District Registrar, Ranga Reddy District.

Description of the property referred to in this paragraph 6 of Part C of Schedule I
All that piece and parcel of land bearing Survey No. 64 (Part) admeasuring 6 (six) acres situated at Madhapur Village, Serilingampally Municipality, Ranga Reddy District, Hyderabad, Andhra Pradesh, and is bounded as follows:

East: By Neighbour's land in Survey No. 77
South: By land belonging to M/s. Wipro Systems Ltd.
West: By 150 Wide Huda Road.
North: By Jubilee Hills – Kothaguda PWD Road.

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7. Module/s Nos. A1, A2, A3, in Quadrant Q2, on the Second Floor, with super built up area admeasuring 12,806 sq. ft., together with proportionate undivided share of land admeasuring 6,363 sq. ft., forming part of property described hereunder, Situated at: Madhapur Village, Serilingampally Municipality, Ranga Reddy District, Andhra Pradesh, within Sub – District of Registration Office, District Registrar, Ranga Reddy District.

Description of the property referred to in this paragraph 7 of Part C of Schedule I

All that piece and parcel of land bearing Survey No. 64 (Part) admeasuring 6 (six) acres situated at Madhapur Village, Serilingampally Municipality, Ranga Reddy District, Hyderabad, Andhra Pradesh, and is bounded as follows:

East: By Neighbour's land in Survey No. 77
South: By land belonging to M/s. Wipro Systems Ltd.
West: By 150 Wide Huda Road.
North: By Jubilee Hills – Kothaguda PWD Road.

8. Module/s Nos. A1, A2, A3, in Quadrant Q1, on the Seventh Floor, with super built up area admeasuring 12,805 sq. ft., together with proportionate undivided share of land admeasuring 6,363 sq. ft., forming part of property described hereunder, Situated at: Madhapur Village, Serilingampally Municipality, Ranga Reddy District, Andhra Pradesh, within Sub – District of Registration Office, District Registrar, Ranga Reddy District.

Description of the property referred to in this paragraph 8 of Part C of Schedule I

All that piece and parcel of land bearing Survey No. 64 (Part) admeasuring 6 (six) acres situated at Madhapur Village, Serilingampally Municipality, Ranga Reddy District, Hyderabad, Andhra Pradesh, and is bounded as follows:

East: By Neighbour's land in Survey No. 77
South: By land belonging to M/s. Wipro Systems Ltd.
West: By 150 Wide Huda Road.
North: By Jubilee Hills – Kothaguda PWD Road.

9. Module/s Nos. A1, A2, A3, in Quadrant Q1, on the Third Floor, with super built up area admeasuring 12,805 sq. ft., together with proportionate undivided share of land admeasuring 6,363 sq. ft., forming part of property described hereunder, Situated at: Madhapur Village, Serilingampally Municipality, Ranga Reddy District, Andhra Pradesh, within Sub – District of Registration Office, District Registrar, Ranga Reddy District.

Description of the property referred to in this paragraph 9 of Part C of Schedule I

All that piece and parcel of land bearing Survey No. 64 (Part) admeasuring 6 (six) acres situated at Madhapur Village, Serilingampally Municipality, Ranga Reddy District, Hyderabad, Andhra Pradesh, and is bounded as follows:

East: By Neighbour's land in Survey No. 77
South: By land belonging to M/s. Wipro Systems Ltd.
West: By 150 Wide Huda Road.
North: By Jubilee Hills – Kothaguda PWD Road.

10. Module/s Nos. A3 in Quadrant Q1, on the Second Floor, with super built up area admeasuring 4,307 sq. ft., together with proportionate undivided share of land admeasuring 6,363 sq. ft., forming part of property described hereunder, Situated at: Madhapur Village, Serilingampally Municipality, Ranga Reddy District, Andhra Pradesh, within Sub – District of Registration Office, District Registrar, Ranga Reddy District.

Description of the property referred to in this paragraph 10 of Part C of Schedule I

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All that piece and parcel of land bearing Survey No. 64 (Part) admeasuring 6 (six) acres situated at Madhapur Village, Serilingampally Municipality, Ranga Reddy District, Hyderabad, Andhra Pradesh, and is bounded as follows:

East: By Neighbour's land in Survey No. 77
South: By land belonging to M/s. Wipro Systems Ltd.
West: By 150 Wide Huda Road.
North: By Jubilee Hills – Kothaguda PWD Road.

11. Module/s No. A3, in Quadrant Q1, on the First Floor, with super built up area admeasuring 4,308 sq. ft., together with proportionate undivided share of land admeasuring 2,141 sq. ft., forming part of property described hereunder, Situated at: Madhapur Village, Serilingampally Municipality, Ranga Reddy District, Andhra Pradesh, within Sub – District of Registration Office, District Registrar, Ranga Reddy District.

Description of the property referred to in this paragraph 11 of Part C of Schedule I

All that piece and parcel of land bearing Survey No. 64 (Part) admeasuring 6 (six) acres situated at Madhapur Village, Serilingampally Municipality, Ranga Reddy District, Hyderabad, Andhra Pradesh, and is bounded as follows:

East: By Neighbour's land in Survey No. 77
South: By land belonging to M/s. Wipro Systems Ltd.
West: By 150 Wide Huda Road.
North: By Jubilee Hills – Kothaguda PWD Road.

PART D: WCPPL PROPERTIES

1. Units Nos. 301, 302 and 303A on the Third floor having a built up area of 12,806 sq. ft.;
Unit Nos. 401, 402 and 403 on the Fourth floor having a built up area of 22,926 sq. ft.;
Unit Nos.501 and 502 on the Fifth floor having a built up area of 10,862 sq. ft.;
Unit Nos. 601 and 602 on the Sixth floor having a built up area of 10,162 sq. ft.;
Unit Nos. 701 and 702 on the Seventh floor having a built up area of 10,862 sq. ft.; and
Unit Nos. 8D1 and 802 on the Eighth floor having a built up area of 9,449 sq. ft.,

in the building known as "Godrej Castlemaine" constructed on the said land together with 52 car parking bearing Nos.1 to 52 on the ground floor and 49 car parking Nos.1 to 22 and 26 to 49 on the First floor in all aggregating to 13,589.5 sq. ft. i.e. equivalent to 1,262.49 sq. mts. and 156 two wheeler parking aggregating to 3,358.3 sq. ft. i.e. equivalent to 311.99 sq. mts. together with the proportionate undivided share in the land as described hereunder:

Description of the property referred to in this paragraph 1 of Part D of Schedule I

All that piece and parcel of land bearing Survey No. 331-A (old Survey No. 102-A) and corresponding C.T.S No. 43, Final Plot No. 155 of the Sangamwadi Town Planning Scheme admeasuring 7,534.3 sq. mts. or thereabouts situate lying and being at Sassoon Road, Village Ghorpadi, within the Registration Sub-District of Taluka Haveli, District Pune and within the limits of the Municipal Corporation of Pune and which land is bounded as follows:

Towards the East: By land bearing Survey No. 331-B and Final Plot Nos. 156, 157, 159 160 and 161 of Sangamwadi Town Planning Scheme;
Towards the South: By Sassoon Road;
Towards the West: By land bearing Survey No. 333 i.e. Final Plot No. 154 of Sangamwadi Town Planning Scheme;
Towards the North: By land bearing Survey No.349/A/2 and Survey No. 42S-A and Final Plot Nos.169 (part) and 170 (part) of Sangamwadi Town Planning Scheme.

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PART E: PPPL PROPERTIES

1. All that Office Unit bearing No. 9 on the Eight Floor of the building known as "INNOVATOR" (now bearing Katha No. 228, Pattandur Agrahara Village issued by the Mahadevapura Town Municipal Council, Krishnarajapuram Hobli, Bangalore South Taluk), having a super built up area of 2,283.86 sq. ft. along with proportionate undivided 758.59 sq. ft. in the land comprised in the property more fully described hereunder:

   Description of the property referred to in this paragraph 1 of Part E of Schedule I

   All that piece and parcel of land bearing Sub Plot No. 111/1 comprising of portion of Survey No. 80. 83, 85, 86 113/1, 113/2, 114/1, 114/3A, 114/3B, 117, 118 and 119 in Pattandur Agrahara, measuring in all about 26 Acres and 2.88 Guntas in the industrial area within the limits of Sadaramangala and Pattandur Agrahara Villages, Krishnarajapuram Hobli, Bangalore South Taluk and bounded as follows:

   East: Plots No. 7 formed by KIADB in Sadaramangala and Pattandur Agrahara Villages;
   West: Road leading to Survey No. 86, Sadaramangala Village and Survey No. 85, Pattandur Agrahara Villages;
   North: Plot No. 3 formed by KIADB in Sadaramangala Village and Whitefield Road;
   South: Plots No. 2, 4, 5 and 6 formed by KIADB in Sadaramangala Village and Pattandur Agrahara Villages.

2. All that Office Unit bearing No. 8 on the Eight Floor of the building known as "INNOVATOR" (now bearing Katha No. 228, Pattandur Agrahara Village issued by the Mahadevapura Town Municipal Council, Krishnarajapuram Hobli, Bangalore South Taluk), having a super built up area of 3,169.00 sq. ft. along with proportionate undivided 1,052.82 sq. ft. in the land comprised in the property more fully described hereunder:

   Description of the property referred to in this paragraph 2 of Part E of Schedule I

   All that piece and parcel of land bearing Sub Plot No. 111/1 comprising of portion of Survey No. 80, 83, 85, 86 113/1, 113/2, 114/1, 114/3A, 114/3B, 117, 118 and 119 in Pattandur Agrahara, measuring in all about 26 Acres and 2.88 Guntas in the industrial area within the limits of Sadaramangala and Pattandur Agrahara Villages, Krishnarajapuram Hobli, Bangalore South Taluk and bounded as follows:

   East: Plot No. 7 formed by KIADB in Sadaramangala and Pattandur Agrahara Villages;
   West: Road leading to Survey No. 86, Sadaramangala Village and Survey No. 85, Pattandur Agrahara Villages;
   North: Plot No. 3 formed by KIADB in Sadaramangala Village and Whitefield Road;
   South: Plots No. 2, 4, 5 and 6 formed by KIADB in Sadaramangala Village and Pattandur Agrahara Villages.

3. All that Office Unit bearing No. 3 on the Ninth Floor of the building known as "INNOVATOR" (now bearing Katha No. 228, Pattandur Agrahara Village issued by the Mahadevapura Town Municipal Council, Krishnarajapuram Hobli, Bangalore South Taluk), having a super built up area of 9,199.45 sq. ft. along with proportionate undivided 3,056.30 sq. ft. in the land comprised in the property more fully described hereunder:

   Description of the property referred to in this paragraph 3 of Part E of Schedule I

   All that piece and parcel of land bearing Sub Plot No. 111/1 comprising of portion of Survey No. 80, 83, 85, 86 113/1, 113/2, 114/1, 114/3A, 114/3B, 117, 118 and 119 in Pattandur Agrahara, measuring in all about 26 Acres and 2.88 Guntas in the industrial area within the limits of Sadaramangala and Pattandur Agrahara Villages, Krishnarajapuram Hobli, Bangalore South Taluk and bounded as follows:

   East: Plot No. 7 formed by KIADB in Sadaramangala and Pattandur Agrahara Villages;
   West: Road leading to Survey No. 86, Sadaramangala Village and Survey No. 85, Pattandur Agrahara Villages;
   North: Plot No. 3 formed by KIADB in Sadaramangala Village and Whitefield Road;
   South: Plots No. 2, 4, 5 and 6 formed by KIADB in Sadaramangala Village and Pattandur Agrahara

COMPANY LAW TRIBUNAL
MUMBAI BENCH

Villages.

4. All that Office Unit bearing No. 4 on the Ninth Floor of the building known as "INNOVATOR" (now bearing Katha No. 228, Pattandur Agrahara Village issued by the Mahadevapura Town Municipal Council, Krishnarajapuram Hobli, Bangalore South Taluk), having a super built up area of 8,827.74 sq. ft. along with proportionate undivided 2,932.80 sq. ft. in the land comprised in the property more fully described hereunder:

Description of the property referred to in this paragraph 4 of Part E of Schedule I

All that piece and parcel of land bearing Sub Plot No. 111/1 comprising of portion of Survey No. 80, 83, 85, 86 113/1, 113/2, 114/1, 114/3A, 114/3B, 117, 118 and 119 in Pattandur Agrahara, measuring in all about 26 Acres and 2.88 Guntas in the industrial area within the limits of Sadaramangala and Pattandur Agrahara Villages, Krishnarajapuram Hobli, Bangalore South Taluk and bounded as follows:

East: Plot No. 7 formed by KIADB in Sadaramangala and Pattandur Agrahara Villages;
West: Road leading to Survey No. 86, Sadaramangala Village and Survey No. 85, Pattandur Agrahara Villages;
North: Plot No. 3 formed by KIADB in Sadaramangala Village and Whitefield Road;
South: Plots No. 2, 4, 5 and 6 formed by KIADB in Sadaramangala Village and Pattandur Agrahara Villages.

5. All that Office Units bearing Nos.1, 2, 3, 4, 5 and 6 on the Second Floor of the building known as "INNOVATOR" and Office Units bearing Nos. 3 & 5, on the Fifth Floor and Office Units bearing Nos. 7 & 8 on the Fourth Floor of the building known as "CREATOR" (now bearing Katha No. 228, Pattandur Agrahara Village issued by the Mahadevapura Town Municipal Council, Krishnarajapuram Hobli, Bangalore South Taluk), constructed on the property described hereunder, having a super built up area of 48,873.32 sq. ft. along with proportionate undivided 16,183.24 sq. ft., as described herein below:

S.N.	Unit No.	Floor	Name of Block	Super Built up area in sq. ft.	Undivided share of land (in sq. ft.)
1.	1	Second	Innovator	3,847.28	
2.	2	Second	Innovator	3,962.87	
3.	3	Second	Innovator	3,672.89	
4.	4	Second	Innovator	3,973.63	
5.	5	Second	Innovator	2,275.29	
6.	6	Second	Innovator	2,284.98	
				20,066.92	6,644.67
7.	3	Fifth	Creator	7,700.99	
8.	5	Fifth	Creator	7,700.99	
				15,401.98	5,099.99
9.	7	Fourth	Creator	6,447.01	2,133.96
10.	8	Fourth	Creator	6,957.42	2,302.9
				13,404.5	4,438.58
			Sum total	48,873.32	16,183.24

Description of the property referred to in this paragraph 5 of Part E of Schedule I

All that piece and parcel of land bearing Sub Plot No. 111/1 comprising of portion of Survey No. 80, 83, 85, 86 113/1, 113/2, 114/1, 114/3A, 114/3B, 117, 118 and 119 in Pattandur Agrahara, measuring in all about 26 Acres and 2.88 Guntas in the industrial area within the limits of Sadaramangala and Pattandur Agrahara Villages, Krishnarajapuram Hobli, Bangalore South Taluk and bounded as follows:

East: Plot No. 7 formed by KIADB in Sadaramangala and Pattandur Agrahara Villages;
West: Road leading to Survey No. 86, Sadaramangala Village and Survey No. 85, Pattandur Agrahara Villages;
North: Plot No. 3 formed by KIADB in Sadaramangala Village and Whitefield Road;
South: Plots No. 2, 4, 5 and 6 formed by KIADB in Sadaramangala Village and Pattandur Agrahara

Villages.

6. All that Office Unit bearing No. 6 on the Third Floor of the building known as "INNOVATOR" (now bearing Katha No. 228, Pattandur Agrahara Village issued by the Mahadevapura Town Municipal Council, Krishnarajapuram Hobli, Bangalore South Taluk), having a super built up area of 2,280 sq. ft. along with proportionate undivided 757.47 sq. ft. in the land comprised in the property more fully described hereunder:

Description of the property referred to in this paragraph 6 of Part E of Schedule I

All that piece and parcel land bearing Sub Plot No. 111/1 comprising of portion of Survey No. 80, 83, 85, 86 113/1, 113/2, 114/1, 114/3A, 114/3B, 117, 118 and 119 in Pattandur Agrahara, measuring in all about 26 Acres and 2.88 Guntas in the industrial area within the limits of Sadaramangala and Pattandur Agrahara Villages, Krishnarajapuram Hobli, Bangalore South Taluk and bounded as follows:

East: Plot No. 7 formed by KIADB in Sadaramangala and Pattandur Agrahara Villages
West: Road leading to Survey No. 86, Sadaramangala Village and Survey No. 85, Pattandur Agrahara Villages;
North: Plot No. 3 formed by KIADB in Sadaramangala Village and Whitefield Road;
South: Plots No. 2, 4, 5 and 6 formed by KIADB in Sadaramangala Village and Pattandur Agrahara Villages.

7. All that Office Unit bearing No. 5 on the Third Floor of the building known as "INNOVATOR" (now bearing Katha No. 228, Pattandur Agrahara Village issued by the Mahadevapura Town Municipal Council, Krishnarajapuram Hobli, Bangalore South Taluk), having a super built up area of 2,272.75 sq. ft. along with proportionate undivided 755.06 sq. ft. in the land comprised in the property more fully described hereunder:

Description of the property referred to in this paragraph 7 of Part E of Schedule I

All that piece and parcel of land bearing Sub Plot No. 111/1 comprising of portion of Survey No. 80, 83, 85, 86 113/1, 113/2, 114/1, 114/3A, 114/3B, 117, 118 and 119 in Pattandur Agrahara, measuring in all about 26 Acres and 2.88 Guntas in the industrial area within the limits of Sadaramangala and Pattandur Agrahara Villages, Krishnarajapuram Hobli, Bangalore South Taluk and bounded as follows:

East: Plot No. 7 formed by KIADB in Sadaramangala and Pattandur Agrahara Villages;
West: Road leading to Survey No. 86, Sadaramangala Village and Survey No. 85, Pattandur Agrahara Villages;
North: Plot No. 3 formed by KIADB in Sadaramangala Village and Whitefield Road;
South: Plots No. 2, 4, 5 and 6 formed by KIADB in Sadaramangala Village and Pattandur Agrahara Villages.

8. All that Office Unit bearing No. 3 on the Third Floor of the building known as "INNOVATOR" (now bearing Katha No. 228, Pattandur Agrahara Village issued by the Mahadevapura Town Municipal Council, Krishnarajapuram Hobli, Bangalore South Taluk), having a super built up area of 3,665.10 sq. ft. along with proportionate undivided 1,217.66 sq. ft. in the land comprised in the property more fully described hereunder:

Description of the property referred to in this paragraph 8 of Part E of Schedule I

All that piece and parcel of land bearing Sub Plot No. 111/1 comprising of portion of Survey No. 80, 83, 85, 86 113/1, 113/2, 114/1, 114/3A, 114/3B, 117, 118 and 119 in Pattandur Agrahara, measuring in all about 26 Acres and 2.88 Guntas in the industrial area within the limits of Sadaramangala and Pattandur Agrahara Villages, Krishnarajapuram Hobli, Bangalore South Taluk and bounded as follows:

East: Plot No. 7 formed by KIADB in Sadaramangala and Pattandur Agrahara Villages
West: Road leading to Survey No. 86, Sadaramangala Village and Survey No. 85, Pattandur Agrahara Villages;

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

North: Plot No. 3 formed by KIADB in Sadaramangala Village and Whitefield Road;
South: Plots No. 2, 4, 5 and 6 formed by KIADB in Sadaramangala Village and Pattandur Agrahara Villages.

9. All that Office Unit bearing No. 3 on the Seventh Floor of the Building known as "DISCOVERER" (now bearing Katha No. 228, Pattandur Agrahara Village issued by the Mahadevapura Town Municipal Council, Krishnarajapuram Hobli, Bangalore South Taluk), having a super built up area of 7,956.61 sq. ft. along with proportionate undivided 2,734.23 sq. ft. in the land comprised in the property more fully described hereunder:

Description of the property referred to in this paragraph 9 of Part E of Schedule I

All that piece and parcel of land bearing Sub Plot No. 111/1 comprising of portion of Survey No. 80, 83, 85, 86 113/1, 113/2, 114/1, 114/3A, 114/3B, 117, 118 and 119 in Pattandur Agrahara, measuring in all about 26 Acres and 2.88 Guntas in the industrial area within the limits of Sadaramangala and Pattandur Agrahara Villages, Krishnarajapuram Hobli, Bangalore South Taluk and bounded as follows:

East: Plot No. 7 formed by KIADB in Sadaramangala and Pattandur Agrahara Villages;
West: Road leading to Survey No. 86, Sadaramangala Village and Survey No. 85, Pattandur Agrahara Villages;
North: Plot No. 3 formed by KIADB in Sadaramangala Village and Whitefield Road;
South: Plots No. 2, 4, 5 and 6 formed by KIADB in Sadaramangala Village and Pattandur Agrahara Villages.

10. All that Office Unit bearing No. 1 on the Ninth Floor of the building known as "INNOVATOR" (now bearing Katha No. 228, Pattandur Agrahara Village issued by the Mahadevapura Town Municipal Council, Krishnarajapuram Hobli, Bangalore South Taluk), having a super built up area of 10,500.44 sq. ft. along with proportionate undivided 3,488.52 sq. ft. in the land comprised in the property more fully described hereunder:

Description of the property referred to in this paragraph 10 of Part E of Schedule I

All that piece and parcel of land bearing Sub Plot No. 111/1 comprising of portion of Survey No. 80, 83, 85, 86 113/1, 113/2, 114/1, 114/3A, 114/3B, 117, 118 and 119 in Pattandur Agrahara, measuring in all about 26 Acres and 2.88 Guntas in the industrial area within the limits of Sadaramangala and Pattandur Agrahara Villages, Krishnarajapuram Hobli, Bangalore South Taluk and bounded as follows:

East: Plot No. 7 formed by KIADB in Sadaramangala and Pattandur Agrahara Villages;
West: Road leading to Survey No. 86, Sadaramangala Village and Survey No. 85, Pattandur Agrahara Villages;
North: Plot No. 3 formed by KIADB in Sadaramangala Village and Whitefield Road;
South: Plots No. 2, 4, 5 and 6 formed by KIADB in Sadaramangala Village and Pattandur Agrahara Villages.

11. All that Office Unit bearing No. 3 on the Sixth Floor of the Building known as "DISCOVERER" (now bearing Katha No. 228, Pattandur Agrahara Village issued by the Mahadevapura Town Municipal Council, Krishnarajapuram Hobli, Bangalore South Taluk), having a super built up area of 7,808.85 sq. ft. along with proportionate undivided 2,683.45 sq. ft. in the land comprised in the property more fully described hereunder:

Description of the property referred to in this paragraph 11 of Part E of Schedule I

All that piece and parcel land bearing Sub Plot No. 111/1 comprising of portion of Survey No. 80, 83, 85, 86 113/1, 113/2, 114/1, 114/3A, 114/3B, 117, 118 and 119 in Pattandur Agrahara, measuring in all about 26 Acres and 2.88 Guntas in the industrial area within the limits of Sadaramangala and Pattandur Agrahara Villages, Krishnarajapuram Hobli, Bangalore South Taluk and bounded as follows:

East: Plot No. 7 formed by KIADB in Sadaramangala and Pattandur Agrahara Villages;
West: Road leading to Survey No. 86, Sadaramangala Village and Survey No. 85, Pattandur

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

Agrahara Villages;
North: Plot No. 3 formed by KIADB in Sadaramangala Village and Whitefield Road;
South: Plots No. 2, 4, 5 and 6 formed by KIADB in Sadaramangala Village and Pattandur Agrahara Villages.

12. All that Office Unit bearing No. 7 on the Third Floor of the Building known as "INNOVATOR" (now bearing Katha No. 228, Pattandur Agrahara Village issued by the Mahadevapura Town Municipal Council, Krishnarajapuram Hobli, Bangalore South Taluk), having a super built up area of 3,665.15 sq. ft. along with proportionate undivided 1,217.65 sq. ft.in the land comprised in the property more fully described hereunder:

Description of the property referred to in this paragraph 12 of Part E of Schedule I

All that piece and parcel of land bearing Sub Plot No. 111/1 comprising of portion of Survey No. 80, 83, 85, 86 113/1, 113/2, 114/1, 114/3A, 114/3B, 117, 118 and 119 in Pattandur Agrahara, measuring in all about 26 Acres and 2.88 Guntas in the industrial area within the limits of Sadaramangala and Pattandur Agrahara Villages, Krishnarajapuram Hobli, Bangalore South Taluk and bounded as follows:

East: Plot No. 7 formed by KIADB in Sadaramangala and Pattandur Agrahara Villages;
West: Road leading to Survey No. 86, Sadaramangala Village and Survey No. 85, Pattandur Agrahara Villages;
North: Plot No. 3 formed by KIADB in Sadaramangala Village and Whitefield Road;
South: Plots No. 2, 4, 5 and 6 formed by KIADB in Sadaramangala Village and Pattandur Agrahara Villages.

13. All that Office Unit bearing No. 2 on the Ninth Floor of the building known as "INNOVATOR" (now bearing Katha No. 228, Pattandur Agrahara Village issued by the Mahadevapura Town Municipal Council, Krishnarajapuram Hobli, Bangalore South Taluk), having a super built up area of 10,503.3 sq. ft. along with proportionate undivided 3,489.47 sq. ft. in the land comprised in the property more fully described hereunder:

Description of the property referred to in this paragraph 13 of Part E of Schedule I

All that piece and parcel of land bearing Sub Plot No. 111/1 comprising of portion of Survey No. 80, 83, 85, 86 113/1, 113/2, 114/1, 114/3A, 114/3B, 117, 118 and 119 in Pattandur Agrahara, measuring in all about 26 Acres and 2.88 Guntas in the industrial area within the limits of Sadaramangala and Pattandur Agrahara Villages, Krishnarajapuram Hobli, Bangalore South Taluk and bounded as follows:

East: Plot No. 7 formed by KIADB in Sadaramangala and Pattandur Agrahara Villages;
West: Road leading to Survey No. 86, Sadaramangala Village and Survey No. 85, Pattandur Agrahara Villages;
North: Plot No. 3 formed by KIADB in Sadaramangala Village and Whitefield Road;
South: Plots No. 2, 4, 5 and 6 formed by KIADB in Sadaramangala Village and Pattandur Agrahara Villages.

14. All that piece or parcel of non-agricultural freehold land admeasuring 2,226.38 sq. yds. equivalent to 1,861.54 sq. mts., forming part of the property described hereunder, made up of private plot land known as Private Plot No. 20 admeasuring 1,956.85 sq. yds. equivalent to 1,636.18 sq. mts. forming part of amalgamated Survey No. 35 of Mouje Irana of Kadi Taluka in the Registration District Mehsana and Sub-District of Kadi to hold it freely, absolutely and independently, and also together with 1/44th (one-forth fourth) undivided impartible joint ownership right, share and interest and use in the internal Approach road land abutting on Nal Road on the northern border of the said land which undivided impartible right, share and interest comes to 269.53 sq. yds. equivalent to 225.36 sq. mts. together with permanent easement of right of way and other rights on the internal approach road land connecting Kadi Kalol Road through Nal Road on the northern border and Village Irana Road, and further together with the rights in common with the other holder of Other Plots in or upon or under the said internal road land in amalgamated Survey No.35 with equal responsibility for the preservation and maintenance of the said internal approach road land and the said Private Plot No. 20 is bounded as follow, i.e. to say :-

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

On or towards the East by: Private Plot No. 19 in Survey No. 35;
On or towards the West by: Private Plot No. 21 in Survey No. 35;
On or towards the North by: Internal Approach Road in Survey No. 35;
On or towards the South by: Adjoining Village Boundaries of Mouje Budasan.

Description of the property referred to in this paragraph 14 of Part E of Schedule I

All that piece or parcel of freehold non-agricultural land situate lying and being at Village Irana bearing amalgamated Survey No. 35 (comprised old Survey Nos. 35, 36, 37, 38, 39 and 40) of Mouje Irana of Kadi Taluka in the Registration Sub-District Kadi and Registration District Mehsana admeasuring 92,915.71 sq. yds. equivalent to 79,215 sq. mts. or thereabout as per revenue record and is bounded as under:

On or towards the East by: Land bearing Survey Nos. 31, 32, 33 and 34;
On or towards the West by: Land bearing Survey Nos. 41, 42 and 43;
On or towards the North by: Nal Road connecting Kadi-Kalol Road through Irana Village Road;
On or towards the South by: Adjoining Survey Nos. 34 and 33 Budasan Village Simado.

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Certified True Copy
Date of Application 16/4/2018
Number of Pages 35
Fee Paid Rs. 175
Applicant called for collection on 27/4/2018
Copy prepared on 27/4/2018
Copy Issued on 27/4/2018

Assistant Registrar
National Company Law Tribunal, Mumbai Bench

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH AT MUMBAI

COMPANY SCHEME PETITION NO. 1034 OF 2017

Under Section 391 to 394 of Companies Act, 1956 read with Section 230 to 232 of the Companies Act, 2013.

In the matter of

Windermere Properties Private Limited

...Petitioner/Transferor Company

CERTIFIED COPY OF THE MINUTES OF THE ORDER ALONGWITH THE SANCTIONED SCHEME OF AMALGAMATION DATED 28TH MARCH 2018

M/S. ARGUS PARTNERS
SOLICITORS AND ADVOCATES FOR
PETITIONER/TRANSFEROR COMPANY
11B NIRMAL, 11TH FLOOR,
NARIMAN POINT MUMBAI – 400 021

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH AT MUMBAI

COMPANY SCHEME PETITION NO. 1038 OF 2017

Under Section 391 to 394 of Companies Act, 1956 read with Section 230 to 232 of the Companies Act, 2013.

In the matter of

Haddock Properties Private Limited

...Petitioner/Transferor Company



CERTIFIED COPY OF THE MINUTES OF THE ORDER ALONGWITH THE SANCTIONED SCHEME OF AMALGAMATION DATED 28TH MARCH 2018

M/S. ARGUS PARTNERS
SOLICITORS AND ADVOCATES FOR
PETITIONER/TRANSFEROR COMPANY
11B NIRMAL, 11TH FLOOR,
NARIMAN POINT MUMBAI – 400 021

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH AT MUMBAI

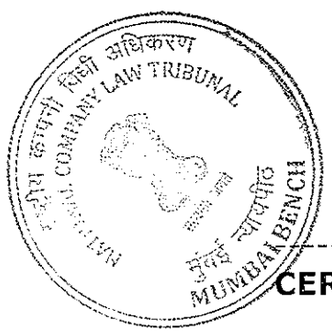
COMPANY SCHEME PETITION NO. 1037 OF 2017

Under Section 391 to 394 of Companies Act, 1956 read with Section 230 to 232 of the Companies Act, 2013.

In the matter of

Grandeur Properties Private Limited

...Petitioner/Transferor Company



CERTIFIED COPY OF THE MINUTES OF THE ORDER ALONGWITH THE SANCTIONED SCHEME OF AMALGAMATION DATED 28TH MARCH 2018

M/S. ARGUS PARTNERS
SOLICITORS AND ADVOCATES FOR
PETITIONER/TRANSFEROR COMPANY
11B NIRMAL, 11TH FLOOR,
NARIMAN POINT MUMBAI – 400 021

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH AT MUMBAI

COMPANY SCHEME PETITION NO. 1035 OF 2017

Under Section 391 to 394 of Companies Act, 1956 read with Section 230 to 232 of the Companies Act, 2013.

In the matter of

Winchester Properties Private Limited

...Petitioner/Transferor Company

CERTIFIED COPY OF THE MINUTES OF THE ORDER ALONGWITH THE SANCTIONED SCHEME OF AMALGAMATION DATED 28TH MARCH 2018



M/S. ARGUS PARTNERS
SOLICITORS AND ADVOCATES FOR
PETITIONER/TRANSFEROR COMPANY
11B NIRMAL, 11TH FLOOR,
NARIMAN POINT MUMBAI - 400 021

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH AT MUMBAI

COMPANY SCHEME PETITION NO. 1036 OF 2017

Under Section 391 to 394 of Companies Act, 1956 read with Section 230 to 232 of the Companies Act, 2013.

In the matter of

Pentagram Properties Private Limited

...Petitioner/Transferor Company

CERTIFIED COPY OF THE MINUTES OF THE ORDER ALONGWITH THE SANCTIONED SCHEME OF AMALGAMATION DATED 28TH MARCH 2018

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NATIONAL COMPANY LAW TRIBUNAL
मुंबई न्यायपीठ
MUMBAI BENCH

M/S. ARGUS PARTNERS
SOLICITORS AND ADVOCATES FOR
PETITIONER/TRANSFEROR COMPANY
11B NIRMAL, 11TH FLOOR,
NARIMAN POINT MUMBAI – 400 021