Godrej Properties Limited
Regd. Office: Godrej One,
5th Floor, Pirojshanagar,
Eastern Express Highway,
Vikhroli (E), Mumbai – 400 079. India
Tel.: +91-22-6169-8500
Fax: +91-22-6169-8888
Website: www.godrejproperties.com

CIN: L74120MH1985PLC035308

May 10, 2018

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

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

Re: - BSE - Scrip Code: 533150, Scrip ID - GODREJPROP
BSE- Security ID 782GPL20 – Debt Segment
NSE - GODREJPROP

Sub : Submission of documents pursuant to Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017

Pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, please find enclosed following documents with regard to the Scheme of Amalgamation of Godrej Real Estate Private Limited {a wholly owned subsidiary of Godrej Properties Ltd (GPL)} with GPL :-

a) Copy of the NCLT Order along with the approved Scheme;

(b) Result of voting by shareholders of Godrej Real Estate Private Limited for approving the Scheme;

(c) Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme of arrangement vis-à-vis the Draft Scheme of arrangement- **Not Applicable;**

(d) Status of compliance with the Observation Letter or No Objection Letter of the Stock Exchange(s)- **Not Applicable;**

(e) The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable- **Not Applicable.**

(f) Report on Complaints.

Please take the same on record.

Yours truly,

For Godrej Properties Limited

Surender Varma
Company Secretary & Chief Legal Officer

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

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

In the matter of the Companies Act, 2013;

AND

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

AND

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

Godrej Real Estate Private Limited
Incorporated under the Companies Act, 1956 with its registered Office at Godrej One, 5th floor, Pirojshanagar, Eastern Express Highway, Vikhroli East, Mumbai – 400079, Maharashtra, India ..... First Petitioner Company/ Transferor Company

Godrej Properties Limited
Incorporated under the Companies Act, 1956 with its registered Office at Godrej One, 5th floor, Pirojshanagar, Eastern Express Highway, Vikhroli East, Mumbai – 400079, Maharashtra, India ..... Second Petitioner Company/ Transferee Company

Order delivered on 11th April, 2018

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

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



Per: Ravikumar Duraisamy, Member (Technical)

Order

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

राष्ट्रीय कम्पनी विधि अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

6. The learned counsel appearing on the behalf of the Petitioner Companies states that the Petition has been filed in consonance with the Order of this Tribunal passed in the Company Scheme Application No. 1019 of 2017 of the Hon'ble Tribunal.

7. The learned counsel for the Petitioner Companies further states that the Petitioner Companies have complied with all requirements as per the directions of this Tribunal and they have filed necessary Affidavits of compliance in the Tribunal. Moreover, the Petitioner Companies undertakes to comply with all statutory requirements, if any, as required under the Companies Act, 2013 and the rules made there under. The said undertaking is accepted.

8. The Regional Director has filed his Report dated 24th March, 2018, *inter-alia* stating therein that save and except as stated in paragraph IV, it appears that the Scheme is not prejudicial to the interest of shareholders and public. In paragraph IV of the said Affidavit, the Regional Director has stated that:

   (a) The Petitioners under the provisions of section 230(5) of the Companies Act, 2013 have to serve notices to concerned authorities which are likely to be affected by Compromise or Amalgamation. Further, the approval of the scheme by this Hon'ble Tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the scheme. The decision of such Authorities is binding on the Petitioner Companies.

   (b) In addition to compliance of AS-14 (IND AS – 103) the Petitioner Companies shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as AS-5 (IND AS-8) etc.;

   (c) Petitioner Companies have not submitted a copy of the minutes of order for admission of the petition. In this regard, the Petitioner has to undertake to submit the same for the record of Regional Director.

   (d) The Hon'ble NCLT may kindly direct to the Petitioners to file an undertaking to the extent that the Scheme enclosed to the Company Application and the scheme enclosed to the Company Petition are one and the same and there is no discrepancy or

deviation.

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

9. In so far as observations made in paragraph IV (1) of the Report of Regional Director is concerned, the Petitioner Companies submit that in accordance with section 230 (5) of the Companies Act, 2013 and Order passed by the Tribunal on December 13th, 2017, the Petitioner Companies have served notices to all such relevant regulatory authorities 1. Central Government through the Office of Regional Director, Western Region, Mumbai, 2. Registrar of Companies, 3. Concerned Income-Tax Authority, 4. BSE Limited, 5. National Stock Exchange of India Limited (NSE), 6. Real Estate Regulatory Authority. Also the Petitioners have filed Affidavit of Service dated 16th January, 2018 with the Tribunal in this regard. Further the Petitioner Companies also undertake that any issues arising out of the Scheme will be met and answered in accordance with law.

10. In so far as observations made in paragraph IV (b) of the Report of Regional Director is concerned, the Counsel for the Transferee Company undertakes to comply with AS 14 (IND AS-103) and other applicable Indian Accounting Standards such as AS-5 (IND AS-8) etc.

11. In so far as observations made in paragraph IV (c) of the Report of Regional Director is concerned, the Petitioner Companies hereby undertakes to submit the copy of minutes of order for the admission of the petition once received.

12. In so far as observations made in paragraph IV (d) of the Report of Regional Director is concerned, the Petitioners clarify that the Scheme enclosed to the Company Scheme Application and the Scheme enclosed to the Company Scheme Petition are one and the same and there is no discrepancy or deviation.

13. In so far as observations made in paragraph IV (e) of the Report of Regional Director is concerned, both Transferor Company and

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

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

14. The observations made by the Regional Director have been explained by the Petitioner Companies in paragraphs 9 to 13 above. The clarifications and undertakings given by the Petitioner Companies are hereby accepted.

15. From the material on record, the Scheme appears to be fair, reasonable and is not contrary to public interest.

16. The Official Liquidator has filed his report dated 7th March 2018 on 3rd April, 2018 inter alia, stating therein that the affairs of the Transferor Company have been conducted in a proper manner except to the extent of observation pointed out at para (9 and 10). In paragraph 9 and 10 of the said report, the Official Liquidator has stated that:

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

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

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

राष्ट्रीय कम्पनी विधी अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
सत्यमेव जयते
न्यायपीठ
MUMBAI BENCH

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

18. From the material on record, the Scheme appears to be fair, reasonable and is not violative to any provisions of law nor is contrary to public interest.

19. Since all the requisite statutory compliances have been fulfilled, the above Company Scheme Petition No. 89 of 2018 is made absolute in terms of prayer as provided therein and fixed Appointed date as 1st April, 2017.

20. The Petitioner Companies are directed to file a copy of this order along with a copy of the Scheme of Amalgamation with the concerned Registrar of Companies, electronically, along with e-Form INC-28, in addition to physical copy, within 30 days from the date of receipt of the order from the Registry duly certified by the Deputy Director or the Assistant Registrar, as the case may be, National Company Law Tribunal, Mumbai Bench.

21. The Petitioner Companies to lodge a copy of this order and the Scheme duly certified by the Deputy Director or the Assistant Registrar, as the case may be, National Company Law Tribunal, Mumbai Bench, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, on the same within 60 days from the date of receipt of the Order.

22. Each Petitioner Company to pay costs of Rs. 25,000/- each to the Regional Director, Western Region, Mumbai. Costs to be paid

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

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

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

Sd/-

RAVIKUMAR DURAISAMY
MEMBER (TECHNICAL)

Sd/-

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

Certified True Copy
Date of Application 12.04.2018
Number of Pages 7
Fee Paid Rs. 35
Applicant called for collection copy on 02.05.2018
Copy prepared on 02.05.2018
Copy Issued on 02.05.2018

Deputy Director
National Company Law Tribunal, Mumbai Bench

राष्ट्रीय कम्पनी विधी अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

SCHEME OF AMALGAMATION

OF

GODREJ REAL ESTATE PRIVATE LIMITED

("GREPL" OR "THE TRANSFEROR COMPANY")

WITH

GODREJ PROPERTIES LIMITED

("GPL" OR "THE TRANSFEREE COMPANY")

AND

THEIR RESPECTIVE SHAREHOLDERS

(A) PREAMBLE

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

(B) RATIONALE FOR THE SCHEME

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

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

This Scheme of Amalgamation is divided into the following parts:

(i) **Part A** deals with the definitions and share capital;

(ii) **Part B** deals with amalgamation of Godrej Real Estate Private Limited with Godrej Properties Limited;

(iii) **Part C** deals with other terms and conditions applicable to this Scheme.

राष्ट्रीय कम्पनी विधी अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

PART A

DEFINITIONS AND SHARE CAPITAL

1. **DEFINITIONS**

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

1.1 **"Act" or "the Act"** means the Companies Act, 2013 and Rules framed thereunder as in force from time to time;

1.2 **"Appointed Date"** means April 1, 2017;

1.3 **"Board of Directors"** or **"Board"** means the Board of Directors of GREPL or GPL, as the case may be, and shall include a duly constituted committee thereof;

1.4 **"Effective Date"** means the date on which the certified copy of the order of the NCLT sanctioning this Scheme of Amalgamation, is received by GREPL and GPL;

1.5 **"GPL"** or **"the Transferee Company"** means Godrej Properties Limited (CIN: L74120MH1985PLC035308), a company incorporated under the Companies Act, 1956 and having its registered office at 5th Floor, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli East, Mumbai 400 079, Maharashtra;

1.6 **"GREPL"** or **"the Transferor Company"** means Godrej Real Estate Private Limited (CIN: U45200MH2007PTC168818), a company incorporated under the provisions of Companies Act, 1956 with its registered office at 5th Floor, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli East, Mumbai 400 079, Maharashtra;

1.7 **"NCLT"** means the National Company Law Tribunal and the National Company Law Appellate Tribunal as constituted and authorized as per the provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of companies under Section 230 – 232 of the Companies Act, 2013;

1.8 **"Scheme"** or **"the Scheme"** or **"this Scheme"** means this Scheme of Amalgamation in its present form or with any modification(s) made under Clause 14 of this Scheme as approved or directed by the NCLT or such other competent authority, as may be applicable;

राष्ट्रीय कम्पनी विधि अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
सत्यमेव जयते
न्यायपीठ
MUMBAI BENCH

1.9 **"Stock Exchanges"** means BSE Limited and The National Stock Exchange of India Limited.

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

2. DATE OF TAKING EFFECT

Upon receipt of the certified copy of the order of the Hon'ble NCLT approving the Scheme, the amalgamation of GREPL with GPL, pursuant to and in accordance with this Scheme, shall take place with effect from the Appointed Date and shall be in accordance with Section 2(1B) of the Income-tax Act, 1961,.

3. SHARE CAPITAL

3.1 The authorised, issued, subscribed and paid-up share capital of GREPL as on latest audited Balance Sheet dated March 31, 2017 is as under:

Particulars	Amount (In Rs.)
Authorized Share Capital	
4,50,000 Equity Shares of Rs. 10/- each	45,00,000
TOTAL	**45,00,000**
Issued, Subscribed and Paid-up Share Capital	
4,50,000 Equity Shares of Rs. 10/- each fully paid up	45,00,000
TOTAL	**45,00,000**

Subsequent to above, there has been no change in the issued, subscribed and paid up capital of GREPL.

3.2 The authorised, issued, subscribed and paid-up share capital of GPL as on latest audited Balance Sheet dated March 31, 2017 is as under:

Particulars	Amount (In Rs.)
Authorized Share Capital	
53,80,00,000 Equity Shares of Rs 5/- each	2,69,00,00,000
TOTAL	**2,69,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
21,63,64,692 equity shares of Rs.5/- each, fully paid up	1,08,18,23,460
TOTAL	**1,08,18,23,460**

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

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

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

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

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

PART B

AMALGAMATION OF GODREJ REAL ESTATE PRIVATE LIMITED WITH GODREJ PROPERTIES LIMITED

4. TRANSFER AND VESTING OF UNDERTAKING

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

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

and Coordination, Environment Clearance Certificate, Title Clearance Certificate issued by any Competent Authority, all rights and /or titles and /or interest in properties by virtue of any court decree or order, all records, files, papers, contracts, Intimation Of Disapproval (IOD), Approved Building Plan and any amendments thereto, Commencement Certificate, Building Completion Certificate, Occupation Certificate, Development Right Certificate (DRC), No Objection Certificate from any authorities, including the Municipal authorities, competent authority under the Competition Act, 2002, Telangana State Portal Municipal Administration & Urban Development Authority, Competent authority under the Urban Land Ceiling Act,1976, lease, tenancy rights, letter of intents, permissions, benefits under income tax, service tax / sales tax / value added tax / GST / octroi/ excise duty and / or any other statues, incentives if any and all other rights, title, interest, contracts including Development Agreements, Conveyances, Agreement for Sale etc, consent, approvals or powers of every kind and description, agreements shall, pursuant to the Order of the NCLT and pursuant to provisions of Sections 230 to 232 and other applicable provisions of the Act and without further act, instrument or deed, but subject to the charges affecting the same be transferred and/or deemed to be transferred to and vested in GPL on a going concern basis so as to become the assets and liabilities of GPL.

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

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

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

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

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

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

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

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

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

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

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

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

5. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

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

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

6. STAFF, WORKMEN AND EMPLOYEES

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

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

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

7. LEGAL PROCEEDINGS

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

8. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

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

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

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

(a) GREPL shall carry on its business and activities with reasonable diligence, business prudence and shall not without the prior written consent of GPL, (i) sell, alienate, charge, mortgage, encumber or otherwise deal with or dispose of the assets or any part thereof or undertake any financial commitments of any nature whatsoever, except in the ordinary course of business (ii) nor shall it undertake any new business or substantially expand its existing business;

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

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

9. SAVING OF CONCLUDED TRANSACTIONS

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

10. ISSUE OF SHARES

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

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

11. ACCOUNTING TREATMENT

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

(a) All the assets and liabilities recorded in the books of GREPL shall be transferred to and vested in the books of GPL pursuant to the Scheme and shall be recorded by GPL at their respective book values as appearing in the books of GREPL.

(b) The identity of the reserves of GREPL shall be preserved and they shall appear in the financial statements of GPL in the same form and manner, in which they appeared in the financial statements of GREPL, prior to this Scheme becoming effective.

(c) The investments in the equity share capital of GREPL as appearing in the books of accounts of GPL, shall stand cancelled.

(d) Inter-Company balances, loans and advances, if any, will stand cancelled.

(e) The difference, if any, being excess/deficit arising pursuant to the Scheme shall be accounted based on the accounting principles prescribed under the Ind AS-103.

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

12. DISSOLUTION OF THE TRANSFEROR COMPANY

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

राष्ट्रीय कम्पनी विधि अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

PART C

OTHER TERMS AND CONDITIONS APPLICABLE TO THIS SCHEME

13. APPLICATION TO THE NCLT OR SUCH OTHER COMPETENT AUTHORITY

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

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

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

15. CONDITIONALITY OF THE SCHEME

The Scheme is conditional upon and subject to the following:

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

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

(b) The Scheme being approved by the respective requisite majorities of the shareholders and / or creditors of GREPL and GPL as required if any and as may be directed by the jurisdictional NCLT;

(c) Obtaining the sanction of the Hon'ble NCLT by GREPL and GPL under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act.

16. EFFECT OF NON-RECEIPT OF APPROVALS/SANCTIONS

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

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

17. COSTS

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

~~Certified~~ True Copy
Date of Application 12.04.~~2018~~2018
Number of Pages 12
Fee Paid Rs. 60
Applicant called for collection copy on 02.05.2018
Copy prepared on 02.05.2018
Copy Issued on 02.05.2018

Deputy Director
National Company Law Tribunal, Mumbai Bench

राष्ट्रीय कम्पनी विधि अधिकरण NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

IN THE NATIONAL COMPANY LAW TRIBUNAL,

MUMBAI BENCH

COMPANY SCHEME PETITION NO. 89 OF 2018

In the matter of the Companies Act, 2013

And

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

And

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

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

राष्ट्रीय कम्पनी विधी अधिकरण NATIONAL COMPANY LAW TRIBUNAL सत्यमेव जयते मुंबई न्यायपीठ MUMBAI BENCH

CERTIFIED COPY OF THE MINUTES OF ORDER DATED 11th APRIL 2018 ALONG WITH SCHEME OF AMALGAMATION

M/S HEMANT SETHI & CO
Advocates for the First Petitioner Company
1602, Nav Parmanu,
Behind Amar Cinema,
Chembur Mumbai – 400 071

KALIDAS VANJPE
B. Com (Hons.), LL. B.(G), F. C. S.
Practising Company Secretary
Corporate Legal Consultant

307, Dev Milan, Near Tip top Plaza, L. B. S. Marg, Thane 400604.
Cell : 9920271677 ● e-mail : kalidasvanjpe@gmail.com ● www.kalidasvanjpe.com

SCRUTINIZER'S REPORT

To,
Mr. Ashish Karyekar
The Chairman appointed by the Hon'ble National Company Law Tribunal
GODREJ REAL ESTATE PRIVATE LIMITED
5th Floor, Godrej One, Pirojshanagar,
Eastern Express Highway,
Vikhroli (East), Mumbai – 400 079,
Maharashtra, India

Sir,

I submit a report on the result of the poll conducted as per the provisions of the Companies Act, 2013 at the meeting convened by the National Company Law Tribunal, Mumbai Bench vide its Minutes of Order dated 13th December, 2017, of the Equity Shareholders of Godrej Real Estate Private Limited held at The Auditorium, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400 079 on 24th January, 2018 at 11.00 a.m.

1. Voted in favor and against the Scheme of Amalgamation of Godrej Real Estate Private Limited ('GREPL' or 'the Transferor Company') with Godrej Properties Limited ('GPL' or 'the Transferee Company') and their respective shareholders ('the Scheme' or 'this Scheme')

Particulars	Number	Representing No. of equity shares of Rs 10/- each
Total number of ballots deposited by all equity shareholders / proxy holders/ authorized representatives	2	4,50,000
Less: No. of ballots found to be invalid	-	-
Total No of Valid Ballots	2	4,50,000
Total No. of Shareholders present and voting	2	4,50,000

KALIDAS VANJPE FCS 7132 CP 5413 PRACTISING COMPANY SECRETARY

Total No of votes FOR the Scheme	2	4,50,000
Total No of votes AGAINST the Scheme	-	-
% of votes in favour of the Scheme	100	100

2. Details of Equity Shareholders who voted "For" the Scheme, "Against" the Scheme and those whose votes were "Invalid" are specified in Annexures I, II and III, respectively, attached to our report.

3. Reasons for Invalid Votes are specified in Annexure III.

All the Poll Sheets have been accounted for.

Kalidas Vanjpe
Practicing Company Secretary
Membership No. F 7132
CP No. 3413

Date: January 24, 2016
Place: Thane

Encl: As stated above

Chairman of the meeting

ANNEXURE – I

List of Equity Shareholders who voted FOR the Scheme

Sr. No.	Name of Equity Shareholders
1.	Godrej Properties Limited
2.	Mr. Adi B. Godrej

Kalidas Vanjpe
Practicing Company Secretary
Membership No. F 7132
CP no. 3413

ANNEXURE – II

List of Equity Shareholders who voted AGAINST the Scheme

There were no votes cast AGAINST the Scheme.

Kalidas Vanjpe
Practicing Company Secretary
Membership No. F 7132
CP no. 3413

ANNEXURE – III

List of Equity Shareholders whose votes WERE INVALID

There were no votes that were invalid

Kalidas Vanjpe
Practicing Company Secretary
Membership No. F 7132
CP no. 3413

Godrej Properties Limited
Regd. Office: Godrej One,
5th Floor, Pirojshanagar,
Eastern Express Highway,
Vikhroli (E), Mumbai – 400 079. India
Tel.: +91-22-6169-8500
Fax: +91-22-6169-8888
Website: www.godrejproperties.com

CIN: L74120MH1985PLC035308

Format for Report on Complaints

Part A

Sr.No	Particulars	Number
1.	Number of complaints received directly	0
2.	Number of complaints forwarded by Stock Exchanges / SEBI	0
3.	Total Number of complaints/comments received (1+2)	0
4.	Number of complaints resolved	0
5.	Number of complaints pending	0

Part B

Sr.No	Name of complainant	Date of Complaint	Status (Resolved/pending)
----------NIL ----------			

For Godrej Properties Limited

Surender Varma
Company Secretary & Chief Legal Officer