

December 26, 2017

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 Vikhroli Properties India 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 Vikhroli Properties India Limited and GPL 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. 831 OF 2017

AND

CSP NO. 832 OF 2017

GODREJ VIKHROLI PROPERTIES INDIA LIMITED

...Petitioner / Transferor Company

AND

GODREJ PROPERTIES LIMITED

... Petitioner / Transferee Company

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

And

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

Order delivered on 30th November, 2017

Coram:

Hon'ble B.S.V. Prakash Kumar, Member (J) and Hon'ble V.
Nallasenapathy, Member (T)

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

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

MINUTES OF THE ORDER

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



2. The sanction of the Tribunal is sought under Sections 230 to 232 of the Companies Act, 2013 to the Scheme of Amalgamation of Godrej Vikhroli Properties India Limited with Godrej Properties Limited and their respective shareholders.
3. Learned counsel for the Petitioner Companies states that the Transferor Company is engaged in the business of Real Estate Construction, Development and other allied activities and the Transferee Company is engaged in the business of real estate development.
4. Learned counsel for the Petitioner Companies further states that the proposed Scheme of Amalgamation would have the following benefits:
 - Integration of operations resulting in rationalisation of administrative and operating costs; and
 - Elimination of multiple entities.
5. The Petitioner Companies have approved the said Scheme of Amalgamation by passing the board resolutions which are annexed to their respective Company Scheme Petitions.
6. The Learned Advocate appearing on behalf of the Petitioner Companies states that the Petitions have been filed in consonance with the order passed in Company Scheme Application Nos. 385 and 391 of 2017 of the Hon'ble Tribunal.
7. The Learned Advocate appearing on behalf of the Petitioner Companies states that the Petitioner Companies have complied with all requirements as per directions of the Hon'ble Tribunal and they have filed necessary affidavits of compliance with Hon'ble Tribunal. Moreover, Petitioner Companies undertake to comply with all statutory requirements, if any, as required under the Companies Act, 2013 and the Rules made there under. The said undertaking is accepted.
- 8.

The Regional Director has filed his report dated 14th November 2017, inter alia, stating therein that save and except as stated in paragraph IV of the said report, it appears that the Scheme is not



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

a. *In addition to compliance of AS-14 (IND AS-103), the Transferee Company shall pass such Accounting Entries which are necessary in connection with the Scheme to comply with other applicable Accounting Standards' such as AS-5 (IND AS-8) etc;*

b. *The Tax Implication if any arising out of the scheme is subject to final decision of the Income Tax Authorities. The approval of the scheme by this Hon'ble Court may not deter the Income Tax Authority to scrutinize the tax return filed by the Transferee Company, after giving effect to the Scheme. The decision of the Income Tax Authority is binding on the Petitioner Company.*

c. *As regards Para No. 10 of the Scheme, the Transferee Company may be allowed in respect of fees payable by the Transferee Company on its Authorized Share Capital, subsequent to the Amalgamation for setting-off of fees paid by the Transferor Company on its Authorized Share Capital in accordance to the provisions of Section 232(3)(i) of the Companies Act, 2013.*

d. *In accordance to proviso to Section 232(3) of the Companies Act, 2013 the Company may be directed to file a Certificate from the Company's Auditors to the effect that the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013.*

9. As far as the observation of the Regional Director, Western Region, Mumbai, as stated in paragraph IV (a) of his report is concerned, the Transferee Company undertakes that it will comply with the IND AS-103. Further, the Transferee Company shall pass such accounting entries as may be necessary in connection with the Scheme of Amalgamation to comply with other Accounting Standards such as IND AS-8, as may be applicable.

10. As far as the observation of the Regional Director, Western Region, Mumbai, as stated in paragraph IV (b) of the report is concerned, the Petitioner Companies undertakes to comply with all applicable provisions of the Income Tax Act, 1961 and all tax issues arising



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

11. As far as the observation of the Regional Director, Western Region, Mumbai, as stated in paragraph IV (c) of the report is concerned, the Transferee Company through their Counsel undertakes that the Authorized Share Capital of Transferor Company shall be merged with that of the Transferee Company in terms of Clause 10 of the Scheme in compliance of Section 232(3)(i) of the Companies Act, 2013.

12. As far as the observation of the Regional Director, Western Region, Mumbai, as stated in paragraph IV (d) of the report is concerned, the Transferee Company hereby clarifies that the Transferee Company has filed Accounting Treatment Certificate as required under Section 232(3) of the Companies Act, 2013 with the Company Scheme Application and Company Scheme Petition as Annexure -'F' and 'E' respectively, stating that the proposed Scheme is in conformity with the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013.

13. The observations made by the Regional Director have been explained by the Petitioner Companies in paragraphs 9 to 12 above. The clarifications and undertakings given by the Petitioner Companies are hereby accepted.

14. The Official Liquidator has filed his report dated 23rd day of August, 2017 in Company Scheme Application No. 391 of 2017 inter alia, stating therein that the affairs of the Transferor Company have been conducted in a proper manner and that the Transferor Company may be ordered to be dissolved without winding up by the Hon'ble Tribunal.

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

16. Since all the requisite statutory compliances have been ~~fulfilled~~, the Company Scheme Petition No. 831 and 832 of 2017 are made absolute in terms of prayer clauses (a) and (b).



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

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

19. The Petitioner Companies to pay costs of Rs. 25,000/- each to the Regional Director, Western Region, Mumbai. The Transferor Company to pay costs of Rs. 25,000/- to the Official Liquidator. Costs to be paid within four weeks from the date of the receipt of the duly certified copy of this order.

20. All authorities concerned to act on a copy of this order along with the Scheme duly certified by the Deputy Director or the Assistant Registrar, of the National Company Law Tribunal, Mumbai Bench.

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

Sd/-

Sd/-

Date: 30.11.2017

Certified True Copy

Date of Application 5.12.2017

Number of Pages 5

Fees Paid Rs. 25

Application called for collection copy on 7.12.2017

Copy prepared on 7.12.2017

Copy received on 7.12.2017



Deputy Director

National Company Law Tribunal, Mumbai Bench

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

(A) PREAMBLE

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

(B) RATIONALE FOR THE SCHEME

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

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

This Scheme of Amalgamation is divided into the following parts:

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

PART A

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme of Amalgamation, unless inconsistent with the subject matter, 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 GVPIL or GPL, as the case may be, and shall include a duly constituted committee thereof;
- 1.4 **“Effective Date”** means the date on which the certified copy of the order sanctioning this Scheme of Amalgamation, passed by the NCLT or such other competent authority, as may be applicable, is filed by GVPIL and GPL with the Registrar of Companies, Mumbai, Maharashtra;
- 1.5 **“GPL” or “the Transferee Company”** means Godrej Properties Limited (CIN: 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 **“GVPIL” or “the Transferor Company”** means Godrej Vikhroli Properties India Limited, a company incorporated under the provisions of Companies Act, 2013 pursuant to conversion of Godrej Vikhroli Properties LLP into a company limited by shares under the provisions of Section 366 of Chapter XXI (Part 1) of the Companies Act, 2013 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 Chapter XV of the Companies Act, 2013;
- 1.8 **“Scheme” or “the Scheme” or “this Scheme”** means this Scheme of Amalgamation in its present form or with any modification(s) made under Clause 15 of this Scheme as approved or directed by the NCLT or such other competent authority, as may be applicable;
- 1.9 **“Stock Exchanges”** means BSE Limited and The National Stock Exchange of India Limited.



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

2. DATE OF TAKING EFFECT

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

3. SHARE CAPITAL

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

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

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

Particulars	Amount (in Rs.)
Authorised 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 & Paid up Capital	
21,62,60,366 equity shares of Rs.5/- each, fully paid up	1,08,13,01,830
Total	1,08,13,01,830

Subsequent to March 31, 2016, 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 December 31, 2016 is as under:

Particulars	Amount (in Rs.)
Authorised 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 & Paid up Capital	
21,63,63,985 equity shares of Rs.5/- each fully paid up	1,08,18,19,925
Total	1,08,18,19,925

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

PART B

AMALGAMATION OF GODREJ VIKHROLI PROPERTIES INDIA LIMITED WITH GODREJ PROPERTIES LIMITED

4. TRANSFER AND VESTING OF UNDERTAKING

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



of Disapproval (IOD), Commencement Certificate, Occupation Certificate, Development Right Certificate (DRC), No Objection Certificate from any authorities, including the Municipal authorities, Town Planning Authority, Development Authority, Electricity Board, licenses, power of attorney, lease, tenancy rights, letter of intents, permissions, benefits under income tax, such as credit for advance tax, tax deducted at source, unutilized deposits or credits, minimum alternate tax, credit for service tax, sales tax / value added tax , goods & service tax and / or any other statutes, incentives, if any, and all other rights, title, interest, contracts including Development Agreements, Conveyances, Agreement for Sale etc., consent, approvals or powers of every kind and description, agreements shall, pursuant to the Order of the NCLT and pursuant to the provisions of the Act and without further act, instrument or deed, but subject to the charges affecting the same be transferred and/or deemed to be transferred to and vested in GPL on a going concern basis so as to become the assets of GPL.

Provided always that the Scheme shall not operate to enlarge the security for any loan, deposit or facility availed of by GVPIL 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 GVPIL including all debts, liabilities, duties and obligations of GVPIL of every description and also including, without limitation, all the movable properties and assets of GVPIL comprising amongst others all investments, vehicles, furniture and fixtures, computers, office equipment, permits, authorizations, if any, rights and benefits of all agreements and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals, shall without any further act or deed, but subject to the charges affecting the same be transferred and/or deemed to be transferred and vested in GPL as a going concern so as to become the assets and liabilities of GPL.



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

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

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

4.4 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts, liabilities, duties and obligations of every kind, nature and description pertaining to GVPIL shall also without any further act or deed, be transferred to or deemed to be transferred to GPL, so as to become from the Appointed Date the debts, liabilities, 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 GVPIL 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 GVPIL is a party or to the benefit of which GVPIL 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 GVPIL, 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 GVPIL and to implement or carry out all formalities required on the part of GVPIL 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 GVPIL in service on the Effective Date, shall be deemed to have become staff and employees of GPL on such date without any break or interruption in their service and on the terms and conditions of their employment not less favorable to them than those subsisting as on the said date.



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

7. LEGAL PROCEEDINGS

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

8. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

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



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

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

9. SAVING OF CONCLUDED TRANSACTIONS

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

10. COMBINATION OF AUTHORISED CAPITAL

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



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

10.3 The aforesaid combination of authorized share capital shall become operative on the scheme becoming effective.

10.4 Consequent upon the amalgamation of GVPL with GPL, the authorised share capital of GPL will be as under:

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

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

Clause V of the Memorandum of Association of GPL:

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



Article 3 of the Articles of Association:

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

11. ISSUE OF SHARES

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

12. ACCOUNTING TREATMENT

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

(a) All the assets and liabilities recorded in the books of GVPIL 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 GVPIL.

(b) The identity of the reserves of GVPIL 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 GVPIL. ~~Not to be used for this purpose~~
Scheme becoming effective.



- (c) The investments in the equity share capital of GVPIL as appearing in the books of accounts of GPL and its wholly owned subsidiaries, shall stand cancelled.
 - (d) Inter-Company balances, loans and advances, if any, will stand cancelled.
 - (e) The difference, being excess/deficit arising pursuant to the Scheme shall be accounted based on the accounting principles prescribed under the Ind AS-103.
- 12.2 In case of any differences in accounting policy between GVPIL and GPL, the accounting policies followed by GPL will prevail and the difference till the Appointed Date shall be adjusted in Capital Reserves of GPL, to ensure that the financial statements of GPL reflect the financial position on the basis of consistent accounting policy.

13. DISSOLUTION OF THE TRANSFEROR COMPANY

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

PART C

OTHER TERMS AND CONDITIONS APPLICABLE TO THIS SCHEME

14. APPLICATION TO THE NCLT OR SUCH OTHER COMPETENT AUTHORITY

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

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

GVPIL and GPL with approval of their respective Board of Directors may, for any consent, from time to time, on behalf of all persons concerned, make 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 GVPIL and GPL to give effect to the modification / amendments to the Scheme may be exercised by their respective Board of Directors or any person authorised in that behalf by the concerned Board of Directors subject to approval of the NCLT or any other authorities under the applicable law to such modification / amendments to the Scheme.

16. CONDITIONALITY OF THE SCHEME

The Scheme is conditional upon and subject to the following:

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



17. EFFECT OF NON-RECEIPT OF APPROVALS/SANCTIONS

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

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

18. COSTS

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



Working Note Copy
Date of Application 5.12.2017
No. of Pages 14
Applicant calls for collection copy on 7.12.2017
Copy prepared on 7.12.2017
Copy issued on 7.12.2017

Deputy Director
National Company Law Tribunal, Mumbai Bench

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

BENCH, AT MUMBAI

COMPANY SCHEME PETITION NO. 832 OF 2017

In the matter of the Companies Act, 2013

AND

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



AND

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

GODREJ VIKHROLI PROPERTIES INDIA LIMITED

..... Petitioner Company

CERTIFIED COPY OF THE MINUTES OF THE ORDER

**DATED 30TH NOVEMBER, 2017 AND SCHEME ANNEXED
TO COMPANY SCHEME PETITION**

M/S RAJESH SHAH & CO.

Advocates for the Applicant

16, Oriental Building,

30, Nagindas Master Road,

Flora Fountain, Fort, Mumbai – 400 001

**SCRUTINIZER'S REPORT**

To,
Mr. Anubhav Gupta
The Chairman appointed by the Hon'ble National Company Law Tribunal
GODREJ VIKHROLI PROPERTIES INDIA LIMITED
5th Floor, Godrej One, Pirojshanagar,
Eastern Express Highway,
Vikhroli (East), Mumbai – 400 079,
Maharashtra, India

Sir,

We 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 19th June, 2017, of the Equity Shareholders of Godrej Vikhroli Properties India Limited held at The Auditorium, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400 079 on 10th August, 2017 at 12.00 noon.

1. Voted in favor and against the Scheme of Amalgamation of Godrej Vikhroli Properties India Limited ('GVPIIL' 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	7	36,82,95,915
Less: No. of ballots found to be invalid	nil	
Total No of Valid Ballots	7	36,82,95,915
Total No of Shareholders present and voting	7	36,82,95,915



Total No of votes FOR the Scheme	7	36,82,95,915
Total No of votes AGAINST the Scheme	nil	-
% of votes in favour of the Scheme	100	100

2. Details of Equity Shareholders who voted "For" the Scheme, "Against" the Scheme are as under:

Sr. No.	Name of Equity Shareholders	Total no. of shares held	Votes in favor	Votes against
1.	Godrej Properties Limited	348354920	348354920	Nil
2.	Godrej Projects Development Private Limited	18431477	18431477	Nil
3.	Godrej Green Homes Limited	368629	368629	Nil
4.	Godrej Hillside Properties Private Limited	368630	368630	Nil
5.	Godrej Home Developers Private Limited	368630	368630	Nil
6.	Godrej Highrises Properties Private Limited	35000	35000	Nil
7.	Godrej Real Estate Private Limited	368629	368629	Nil



All the Poll Sheets have been accounted for.

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



Date: August 10, 2017
Place: Mumbai

Countersignature of Chairman of the meeting

Anubhav Gupta
(DIN 07589364)



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. Pirojsha Godrej

The Chairman appointed by the Hon'ble National Company Law Tribunal

GODREJ PROPERTIES LIMITED

5th Floor, Godrej One, Pirojshanagar,

Eastern Express Highway,

Vikhroli (East), Mumbai – 400 079,

Maharashtra, India

Dear Sir,

Consolidated Report of Scrutinizer on the results of Voting by way of Postal Ballot, Remote E-voting and Poll conducted at the venue in connection with the Resolution detailed in the Notice dated 24th June, 2017, convening Meeting of Equity Shareholders of Godrej Properties Limited on Thursday, 10th August, 2017 at 10. a.m. at The Auditorium, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400 079, Maharashtra in pursuance of directions issued by Mumbai Bench of Hon'ble National Company Law Tribunal (NCLT) vide Order dated June 19, 2017 in Company Scheme Application No. 385 of 2017

In terms of appointed letter dated June 19, 2017 and as per directions issued by NCLT vide Order dated June 19, 2017 in the Company Scheme Application No. 385 of 2017, I, CS Kalidas Vanjpe, Practicing Company Secretary (Membership No. FCS – 7132), was appointed as Scrutinizer in relation to the voting process on the Resolution proposed in the Notice dated June 24, 2017, convening a Meeting of Equity Shareholders of the Company on Thursday, August 10, 2017, at 10.00 a.m. at The Auditorium, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400 079, in pursuance of directions of NCLT ('NCLT Convened Meeting').

The compliance with the relevant provisions of the Companies Act, 2013, Rules thereunder and NCLT order dated June 19, 2017, in relation to voting through Postal Ballot, Remote E-voting and Poll on the proposed resolution is responsibility of the management. My responsibility as a Scrutinizer is to ensure that the voting process in all modes are conducted in a fair and



transparent manner and render Scrutinizer's report, based on reports generated from the electronic voting system provided by National Securities Depository Limited (NSDL) and the physical counting of votes by way of Ballot papers and Poll papers.

In terms of Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to Section 108 and 110 of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 as per directions issued by Hon'ble NCLT, the Company had provided remote e-voting facility through NSDL and also the facility to vote by way of Postal Ballot before the NCLT Convened Meeting and by way of Poll at the meeting.

Remote e-voting and voting by way of Postal Ballot, to facilitate voting by the Equity Shareholders of the Company as at cut-off date of June 23, 2017, commenced on Monday, the 10th day of July 2017 at 9.00 a.m. and ended on Wednesday, the 9th day of August, 2017 at 5.00 p.m.

Additionally, the Equity Shareholders of the Company as at the cut-off date of June 23, 2017 who had not voted either by way of remote e-voting or Postal Ballot earlier were allowed to vote by way of Poll at the NCLT Convened Meeting held on 10th August, 2017.

Pursuant to the provisions of Companies Act, 2013 I unblocked the e-voting on NSDL website on August 9, 2017 after 5.00 p.m. in the presence of two witnesses viz. Ms. Bhavana Shewakramani and Mr. Dhaval Ramani, who were not in the employment of the Company.

Particulars of all postal ballot forms received from the shareholders and votes cast through electronic means have been maintained in a separate register in electronic mode.

We have relied on information provided by M/s. Karvy Computershare Private Limited, the Registrar & Share Transfer Agent ('RTA') of the Company in relation to details regarding number of shares held and signature of shareholders.

At the NCLT Convened Meeting, after scrutinizing all Ballot / Poll Papers relating to votes casted by the Equity Shareholders, I hereby report that 69 Equity Shareholders voted in the aggregate for 16239 Equity Shares casted votes by way of Postal Ballot and one Equity Shareholder voted in the aggregate for 60 Equity Shares on Poll at the meeting. The votes casted by way of Postal Ballot by nil Equity Shareholder holding in aggregate nil Equity Shares were regarded as invalid and the votes casted on Poll by nil Equity Shareholders holding in aggregate nil Equity Shares were regarded as invalid.



I further report that 472 Equity Shareholders holding in the aggregate 179100782 Equity Shares voted through remote e-voting.

We hereby submit our Consolidated Report as under:

A. Details of Votes cast (by way of remote e-voting, Ballot and Poll Papers) with respect to Resolution proposed in the Notice

Resolution: Resolution approving Scheme of Amalgamation of Godrej Vikhroli Properties India Limited ('GVPIL' or 'the Transferor Company') with Godrej Properties Limited ('GPL' or 'the Transferee Company') and their respective shareholders ('the Scheme' or 'this Scheme') pursuant to Section 230 to 232 and other applicable provisions of Companies Act, 2013.

Particulars		Number of Members	No of Shares
Votes cast by way of remote e-voting	A	472	179100782
Votes cast by way of Postal Ballot	B	69	16239
Votes cast by way of Poll	C	1	60
Total Vote cast	D	542	179117081
Less: Rejection of Votes cast by way of remote e-voting	E	0	0
Less: Rejection of Votes on Postal ballot	F	0	0
Less: Rejection of Votes cast on Poll	G	0	0
Total Rejections	H	0	0
Valid votes cast by way of remote e-voting	A - E	472	179100782
Valid votes cast by way of Postal Ballot	B - F	69	16239
Valid votes cast on Poll	C - G	1	60
Total Valid Votes	D - H	542	179117081

B. Reasons for Rejections: NOT APPLICABLE

Particulars	Number of Members	No of Shares
Rejection of Votes cast by way of remote e-voting		
Rejection of Votes on Postal ballot		
Signature Mismatch		
Unsigned ballot paper		
Rejection of Votes cast on Poll paper		
Voted through postal ballot and poll		
Not a shareholder as on record date / Other reason		
Total Rejections		



C. Total number of votes in favor and/or against the Resolution

Particulars	E-voting Number of		Postal Ballot Number of		Poll Number of		Total Number of	
	Members	Shares	Member	Shares	Members	Shares	Members	Shares
Total Valid	472	179100782	69	16239	1	60	542	179117081
Total votes in favor of resolution	459	179098251	68	16238	1	60	528	179114549
Total votes against	13	2531	1	1	0	0	14	2532
% of Votes in Favor	97.2457	99.9985	98.5507	99.9938	100	100	97.4169	99.9985
% of Votes against	2.7543	0.0015	1.4493	0.0062	0	0	2.5831	0.0015



D. Consolidated results of the Voting

Resolution Required : (Majority of persons representing 3/4th in value)			Resolution approving Scheme of Amalgamation of Godrej Vikhroli Properties India Limited ('GVPIIL' or 'the Transferor Company') with Godrej Properties Limited ('GPL' or 'the Transferee Company') and their respective shareholders ('the Scheme' or 'this Scheme') pursuant to Section 230 to 232 and other applicable provisions of Companies Act, 2013.					
Whether promoter/promoter group are interested in the agenda/resolution?			NO					
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes - in favour	No. of Votes - Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]=1[2]/[1])*100	[4]	[5]	[6]=[4]/[2])*100	[7]=([5]/[2])*100
Promoter and Promoter Group	E-Voting	162087070	162087070	100.0000	162087070	0	100.0000	0.0000
	Poll		0	0.0000	00	0	0.0000	0.0000
	Postal Ballot		0	0.0000	00	0	0.0000	0.0000
	Total		162087070	100	162087070	0	100	0
Public Institutions	E-Voting	23096511	16731768	72.4428	16731768	0	100.0000	0.0000
	Poll		0	0.0000	00	0	0.0000	0.0000
	Postal Ballot		0	0.0000	00	0	0.0000	0.0000
	Total		16731768	72.4428	16731768	0	100	0
Public Non Institutions	E-Voting	31186690	281944	0.9042	279413	2531	99.1023	0.8976
	Poll		60	0.0002	60	0	100.0000	0.0000
	Postal Ballot		16239	0.0520	16238	1	99.9938	0.0062
	Total		298243	0.9563	295711	2532	99.151	0.849
Total		216370271	179117081	82.7826	179114549	2532	99.9986	0.0014



All Registers, relevant records and other incidental papers relating to electronic voting, Postal Ballot Papers and Poll Papers were handed over to the Company Secretary of the Company for safe keeping.

Thanking You,

Place: Mumbai

Date: 10th August, 2017



Kalidas Vanjpe
Practicing Company Secretary
Membership No. F7132
CP 3413

Counter signature of the Chairman of the Meeting

Pirojsha Godrej
(DIN: 00432983)

Format for Report on Complaints

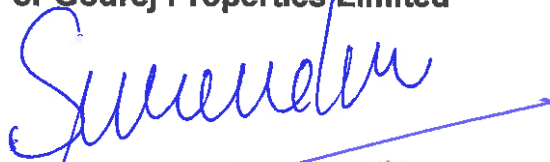
Part A

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

flor

