NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH, MUMBAI

CSP 1070/230-232/2017, CSP 1071/230-232/2017, CSP 1072/230-232/2017, CSP 1077/230-232/2017, CSP 02/230-232/2018

CORAM:

SHRI B. S. V. PRAKASH KUMAR
MEMBER (J)

SHRI RAVIKUMAR DURAISAMY
MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 18.05.2018

NAME OF THE PARTIES:

Ajitnath Hi-Tech Builders Private Limited
Lodha Developers Private Limited
Aanant Developers Private Limited
Shri Kailas Properties & Agrofarms Private Limited
Lodha Elevation Buildcon private Limited

SECTION OF THE COMPANIES ACT : 230-232

Certified True Copy
Date of Application 18/5/2018
Number of Pages 1
Fee Paid Rs. 10/-
Applicant called for collection copy on 18/5/2018
Copy prepared on 18/5/2018
Copy Issued on 18/5/2018

Assistant Registrar
National Company Law Tribunal, Mumbai Bench

ORDER

CSP 1070/230-232/2017
CSP 1071/230-232/2017
CSP 1072/230-232/2017
CSP 1077/230-232/2017
CSP 1070/230-232/2017
CSP 02/230-232/2018

The Petitioner Counsel having mentioned this matter seeking for corrigendum to the order dated 10.05.2018 saying that in the order, "Para 13" is written as "Para 33", "Aanant Developers Private Limited" is written as "Aanant Developers" and "Lodha Elevation Buildcon Private Limited" is written as "Lodha Elevation Bull Limited".

In view of the same, this Bench hereby gives corrigendum, correcting "Para 33" as "Para 13", "Aanant Developers" as "Aanant Developers Private Limited" and "Lodha Elevation Bull Limited" as "Lodha Elevation Buildcon Private Limited".

Sd/-

RAVIKUMAR DURAISAMY
Member (Technical)

Sd/-

B.S.V. PRAKASH KUMAR
Member (Judicial)

THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI DIVISION – I,
MUMBAI

C.S.P. 1072 /230-232/(MB)2017

CORAM : SHRI B.S.V. PRAKASH KUMAR, MEMBER (J)
SHRI RAVIKUMAR DURAISAMY, MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 10.05.2018

NAME OF THE PARTIES: **Aanant Developers Pvt Ltd.**

Section of Companies Act: 230-232 of Companies Act, 2013

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

**Common Order**

30. C.S.P. 1070 /230-232/(MB)2017
C.S.P. 1071 /230-232/(MB)2017
C.S.P. 1072 /230-232/(MB)2017
C.S.P. 1077 /230-232/(MB)2017

On having noticed that this Bench has not mentioned second appointed date, on verification of this scheme, this Bench having noticed two different appointed dates for each of two transferor companies, Corrigendum is hereby given to para 33 of order mentioning appointed date to the transferor companies namely Aanant Developers and Lodha Elevation Bull Limited as 01-10-2017.

Accordingly, this application is allowed.

Sd/-

RAVIKUMAR DURAISAMY
Member (Technical)

Sd/-

B.S.V. PRAKASH KUMAR
Member (Judicial)

Certified True Copy
Copy issued "free of cost"
17/5/2018

Assistant Registrar
National Company Law Tribunal, Mumbai Bench

**IN THE NATIONAL COMPANY LAW TRIBUNAL**
**MUMBAI BENCH**

CSP No. 1070 of 2017
CSP No. 1077 of 2017
CSP No. 1072 of 2017
CSP No. 2 of 2018
CSP No. 1071 of 2017
In
CSA No. 889 of 2017
CSA No. 890 of 2017
CSA No. 891 of 2017
CSA No. 892 of 2017
CSA No. 893 of 2017

Under Sections 230 - 232 of the Companies Act, 2013.
In the matter of Scheme of Amalgamation of Ajitnath Hi-Tech Builders Private Limited ("Transferor Company 1") and Shri Kailas Properties & Agrofarms Private Limited ("Transferor Company 2") and Aanant Developers Private Limited ("Transferor Company 3") and Lodha Elevation Buildcon Private Limited ("Transferor Company 4") with Lodha Developers Private Limited ("Transferee Company") and their respective shareholders ('Scheme of Amalgamation')

Ajitnath Hi-Tech Builders Pvt. Ltd.

(Petitioner Company / Transferor Company 1)

Shri Kailas Properties & Agrofarms Private Limited

(Petitioner Company / Transferor Company 2)

Aanant Developers Private Limited

(Petitioner Company / Transferor Company 3)

Lodha Elevation Buildcon Private Limited

(Petitioner Company / Transferor Company 4)

Lodha Developers Private Limited

(Petitioner Company/ Transferee Company)

Order Delivered on 28th March, 2018

**Coram:**

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

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

| | |
|---|---|
| For the Petitioners: | Adv. Ajit Singh Tawar and Adv. Rushil Aiya i/b Ajit Singh Tawar & Co., Advocates for Petitioners |
| For the Regional Director: | Mr. S. Ramakantha, Joint Director |
| For the Registrar of Companies: | Mr. Budha D. Sagbhor, STA |
| For the Official Liquidator: | Mr. Santosh Dalvi, Representative from the office of Official Liquidator |

*Per: Shri. B.S.V. Prakash Kumar, Member (Judicial)*

**ORDER**

1. Heard the learned Counsel for the Petitioner Companies. No objector has come before this Tribunal to oppose the Scheme and nor has any party controverted any averments in the Petitions.

2. The sanction of the Tribunal is sought under Sections 230 to 232 of the Companies Act, 2013 to the Scheme of Amalgamation of Ajitnath Hi-Tech Builders Private Limited ("Transferor Company 1") and Shri Kailas Properties & Agrofarms Private Limited ("Transferor Company 2") and Aanant Developers Private Limited ("Transferor Company 3") and Lodha Elevation Buildcon Private Limited ("Transferor Company 4") with Lodha Developers Private Limited ("Transferee Company") and their respective shareholders.

3. The Petitioner Companies have approved the said Scheme of Amalgamation by passing the Board Resolution dated 31.07.2017, 01.07.2017, 26.07.2017, 18.07.2017, 01.08.2017, (Annexed to the Company Scheme Petitions) filed by the respective Companies.

4. The Learned Counsel for the Petitioners state that the Petitions have been filed in consonance with the order passed in the Company Scheme Application No. 889 of 2017, Company Scheme Application No. 890 of 2017, Company Scheme Application No. 891 of 2017, Company Scheme Application No. 892 of 2017 and Company Scheme Application No. 893 of 2017 of National Company Law Tribunal, Mumbai Bench.

5. The Learned Counsel for Petitioners further states that the Petitioner Companies have complied with all requirements as per directions of National Company Law Tribunal, Mumbai Bench. Moreover, the Petitioner Companies undertake to comply with all the statutory requirements if any, as required under the Companies Act, 2013 and the rules made thereunder. The said undertaking is accepted.

6. The Learned Counsel for the Petitioners submit that Transferor Company 1 and Transferor Company 4 are currently engaged in the construction and development of real estate and allied activities. The Transferor Company 2 and Transferor Company 3 currently not engaged in any business activity. The Transferee Company is engaged in the business of real estate development and construction activities, trading of building materials and dealing in transferable development rights.

7. The amalgamation of the Transferor Companies with the Transferee Company would, inter-alia, have the following benefits:
   *(i) Reducing operational and compliance cost;*
   *(ii) Achieving operational and management efficiency; and*
   *(iii) Synergies arising out of consolidation of business, such as, enhancement of net worth of the combined business to capitalize on future growth potential, optimal utilization of resources.*

8. The Regional Director has filed his report dated 15th day of February, 2018 and has stated that save and except as stated in Paragraph IV of the said Report, it appears that the Scheme is not prejudicial to the interest of shareholders and public. The Regional Director, in Paragraph IV of the said Report has stated that:
   *"IV. The observations of the Regional Director on the proposed Scheme to be considered are as under: -*
   *1. The tax implication if any arising out of the scheme is subject to final decision of Income Tax Authorities. The approval of the scheme by this*

*Hon'ble Tribunal may not deter the Income Tax Authority to scrutinize the tax return filed by the Transferee Company after giving effect to the Scheme. The decision of the Income Tax Authority is binding on the Petitioner Company.*

2. *Petitioner in Clause 7 of the Scheme has inter alia mentioned that upon the sanction of the scheme of amalgamation, the authorized share capital shall stand combined amounting to total Rs. 1,62,16,57,200/- comprising of 30,22,01,440 equity shares of Rs. 5 each/- and 3,50,000 equity shares of Rs. 10/- each without voting rights and 2,14,30,000 preference shares of Rs. 5/- each, the Transferee Company shall not be required to pay any fees, stamp duty for its increased authorized share capital and the clause V of the Memorandum of Association shall stand altered without any further act, instrument or deed.*

   *In this regard, Petitioner Companies shall have to comply with the provisions of section 232(3)(i) of the Companies Act, 2013.*

3. *Petitioner Companies not informed to Regional Director regarding admission of the Petition."*

9. In so far as the observations made in paragraph IV (1) of the Report of Regional Director is concerned, the Transferee Company undertakes to comply with the applicable provisions of the Income Tax Act, 1961 and all tax implications, if any, arising out of the scheme will be met and answered in accordance with law.

In so far as the observation made in paragraph IV (2) of the Report of Regional Director is concerned, the Transferee Company undertakes to comply with the applicable provisions of Section

232(3)(i) of the Companies Act, 2013 as regards combination of Authorized Share Capital.

11. In so far as the observation made in paragraph IV (3) of the Report of Regional Director is concerned, the Petitioner Companies submit that, the Company Scheme Petitions were admitted on 21st February, 2018. The Report of Regional Director was filed on 15th February, 2018 i.e. prior to the admission of petition. Hence, the Petitioner Companies have not been able to inform the Regional Director regarding the admission of Petition. The Petitioner Companies also submit that the copies of petitions were filed with the Regional Director on 16th January, 2018.

12. The observations made by the Regional Director have been explained by the Petitioner Companies in Paragraph 9 to 11 above. The clarifications and undertakings given by the Petitioner Companies are accepted by the Tribunal.

13. The Petitioner Companies submits that, appointed date has been fixed as 1st April, 2017 as mentioned in Clause 1.3 Definitions of Part-I of the Scheme which is in compliance with section 232 (6) of the Companies Act, 2013 and the Scheme shall be effective from such appointed date but shall be operative from the effective date.

14. The Official Liquidator has filed his report on 1st day of January, 2018 stating that the affairs of the Transferor Companies have been conducted in a proper manner and that the Transferor Companies may be ordered to be dissolved without winding up.

15. From the material on record, the Scheme appears to be fair and reasonable and is not in violation of any provisions of Law. None of the parties concerned have come forward to oppose the Scheme.

16. That at present except for the First and Fifth Petitioner Company there are no real estate project in other Petitioner Companies which requires registration under the Real Estate Regulation

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

Development Act, 2016 (RERA) read with Maharashtra Rules and Regulation 2017 and the First and Fifth Petitioner Company were directed to serve notice under Section 230(5) of the Companies Act, 2013 upon the authority under Real Estate Regulation and Development Act, 2016 (RERA) read with Maharashtra Rules and Regulation 2017 and whereas in compliance of the same the First and Fifth Petitioner Company had respectively served notice upon the authority under Real Estate Regulation and Development Act, 2016 (RERA) read with Maharashtra Rules and Regulation 2017 on 4th day of October 2017, however no comment was received.

17. Since all the requisite statutory compliances have been fulfilled, Company Scheme Petition No. 1070 of 2017, Company Scheme Petition No. 1077 of 2017, Company Scheme Petition No. 1072 of 2017 and Company Scheme Petition No. 2 of 2018, filed by the Transferor Companies and Company Scheme Petition No. 1071 of 2017, filed by the Transferee Company are made absolute in terms of prayers clause (b) of the respective Company Scheme Petition.

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

19. The Petitioner Companies are directed to file a certified copy of this order along with a copy of Scheme with the concerned Registrar of Companies, electronically, along with E-Form INC-28, within 30 days from the date of receipt of the order from the Registry.

20. The Petitioner Companies to pay costs of Rs. 25,000/- each to the Regional Director, Western Region, Mumbai and Transferor

Companies to pay cost of Rs. 25,000/- each to the Official Liquidator, High Court, Bombay. The cost to be paid within four weeks from the date of receipt of Certified True Copy of Order.

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

Sd/-

**RAVIKUMAR DURAISAMY**
**MEMBER (TECHNICAL)**

Sd/-

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

Certified True Copy
Date of Application 4/4/2018
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Deputy Director
National Company Law Tribunal, Mumbai Bench

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

**SCHEME OF AMALGAMATION**

**OF**

**AJITNATH HI-TECH BUILDERS PRIVATE LIMITED**

**AND**

**SHRI KAIILAS PROPERTIES AND AGROFARMS PRIVATE LIMITED**

**AND**

**AANANT DEVELOPERS PRIVATE LIMITED**

**AND**

**LODHA ELEVATION BUILDCON PRIVATE LIMITED**

**WITH**

**LODHA DEVELOPERS PRIVATE LIMITED**

**AND**

**THEIR RESPECTIVE SHAREHOLDERS**

**(Under section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder)**

## 1. PREAMBLE

The Scheme of Amalgamation ("Scheme") is presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, and the rules and regulations made thereunder, for amalgamation of Ajitnath Hi-Tech Builders Private Limited ("Ajitnath Hi-Tech" or "Transferor Company 1") and Shri Kaiilas Properties and Agrofarms Private Limited ("Shri Kaiilas" or "Transferor Company 2") and Aanant Developers Private Limited ("Aanant Developers" or Transferor Company 3") and Lodha Elevation Buildcon Private Limited ("Lodha Elevation" or "Transferor Company 4")(together referred as "Transferor Companies") with Lodha Developers Private Limited ("LDPL" or "Transferee Company").

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MUMBAI BENCH

## 2. RATIONALE OF THE SCHEME

This Scheme of Amalgamationis expected to enable better realisation of potential of the businesses, yield beneficial results and enhanced value creation for the companies and their respective shareholders, lenders and employees. The rationale of the proposed Scheme is as under:

- Reducing operational and compliance cost;
- Achieving operational and management efficiency; and
- Synergies arising out of consolidation of business, such as, enhancement of net worth of the combined business to capitalise on future growth potential, optimal utilisation of resources.

## 3. PARTS OF THE SCHEME

This Scheme of Amalgamation is divided into the following parts:

(i) **PART I** deals with definitions of the Scheme

(ii) **PART II** deals with amalgamation of Transferor Companies with the Transferee Company

(iii) **PART III** deals with general terms and conditions applicable to the Scheme of Amalgamation

## PART I

## DEFINITIONS OF THE SCHEME

### 1. DEFINITIONS

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

1.1 **"Act"** means the Companies Act, 2013 and the rules, regulations, circulars and notifications issued thereunder, each as amended from time to time and to the extent in force and any statutory modification or re-enactment thereof. References in this Scheme to particular provisions of the Act are references to particular provisions of the Companies Act, 2013 unless stated otherwise.

1.2 **"Accounting Standards"** means the generally accepted accounting principles in India complying with (i) the mandatory accounting standards notified under the Companies (Accounting Standards) Rules, 2006 or the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and to the extent in force; and (ii) the relevant provisions of the Act.

1.3 **"Appointed Date"**means the 1st day of April, 2017 for Ajitnath Hi-Tech Builders Private Limited ("Ajitnath Hi-Tech" or "Transferor Company 1") and Shri Kailas Properties and Agrofarms Private Limited ("Shri Kailas" or "Transferor Company 2") and 1st October, 2017 for Aanant Developers Private Limited ("Aanant Developers" or Transferor Company 3") and Lodha Elevation Buildcon Private Limited ("Lodha Elevation" or "Transferor Company 4").

1.4 **"Board"** means the respective Board of Directors of the Transferor Companies and the Transferee Company and shall include any Committee of Directors constituted or appointed and authorized for the purposes of matters pertaining to this Scheme and or any other matter relating thereto.

1.5 **"Effective Date"** means last of the date on which the certified copies of the orders sanctioning this Scheme, passed by the National Company Law Tribunal at Mumbai or such other competent authority, are filed by the Transferor Companies and the Transferee Company with the Registrar of Companies, Mumbai. References in this Scheme to the date of "coming into effect of this Scheme" or "upon the Scheme being effective" or "effectiveness of the Scheme" or "Scheme taking effect" shall mean the Effective Date.

1.6 **"NCLT"** or **"Tribunal"** means the Hon'ble National Company Law Tribunal, Mumbai Bench having jurisdiction in relation to the Transferor Companies and Transferee Company and shall be deemed to include, if

applicable, a reference to such other forum or authority which may be vested with any of the powers of a Tribunal to sanction the Scheme under the Act.

1.7 **"Scheme" or "the Scheme" or "this Scheme"** means this Scheme of Amalgamationin its present form or with any modification(s) made under Clause 16of this Scheme as approved or directed by the National Company Law Tribunal.

1.8 **"Transferor Company 1" or "Ajitnath Hi-Tech"** means Ajitnath Hi-Tech Builders Private Limited, a company incorporated under the Companies Act, 1956having its registered office at 412, Floor - 4, 17G, Vardhaman Chamber Cawasji Patel Road, Horniman Circle, Fort, Mumbai – 400 001.

1.9 **"Transferor Company 2" or"Shri Kaiilas"** means Shri Kaiilas Properties and Agrofarms Private Limited, a company incorporated under the Companies Act, 1956 having its registered office at 412, Floor - 4, 17G, Vardhaman Chamber Cawasji Patel Road, Horniman Circle, Fort, Mumbai – 400 001

1.10 **"Transferor Company 3" or "Aananth Developers"** means Aanant Developers Private Limited, a company incorporated under the Companies Act, 1956having its registered office at 412, Floor - 4, 17G, Vardhaman Chamber Cawasji Patel Road, Horniman Circle, Fort, Mumbai – 400 001.

1.11 **"Transferor Company 4" or "Lodha Elevation"** means Lodha Elevation Buildcon Private Limited, a company incorporated under the Companies Act, 1956 having its registered office at 412, Floor - 4, 17G, Vardhaman Chamber Cawasji Patel Road, Horniman Circle, Fort, Mumbai – 400 001.

1.12 **"Transferee Company" or "LDPL"** means Lodha Developers Private Limited, a company incorporated under the Companies Act, 1956 having

its registered office at 412, Floor - 4, 17G, Vardhaman Chamber Cawasji Patel Road, Horniman Circle, Fort, Mumbai – 400 001.

1.13 **"Transferor Companies"** meanscollectively Transferor Company 1, Transferor Company 2, Transferor Company 3 and Transferor Company 4. Reference to Transferor Companies shall include, where the context so requires, each Transferor Company.

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

## 2. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme as set out herein in its present form or with any modification(s) or amendment(s) approved, imposed or directed by the NCLT or any other appropriate authority shall be effective from the Appointed Date, but shall be operative from the Effective Date.

## PART II

## AMALGAMATION OF THE TRANSFEROR COMPANIES WITH THE TRANSFEREE COMPANY

### 3. SHARE CAPITAL

3.1 The share capital of Transferee Companyas on March 31, 2017 was as under:

| Particulars | Amount in (Rs) |
|---|---|
| **Authorised Capital** | |
| 30,07,20,440 Equity Shares of Rs. 5 each | 150,36,02,200 |
| 2,10,40,000 Preference Shares of Rs. 5 each | 10,52,00,000 |
| **TOTAL** | **160,88,02,200** |
| **Issued, Subscribed and Paid up Capital** | |
| 22,62,16,000 Equity Shares of Rs. 5 each fully paid up | 113,10,80,000 |
| **TOTAL** | **113,10,80,000** |

Subsequent to March 31, 2017, there has been change in the capital structure of the Transferee Company. Accordingly, as on the date of filing of this application with the NCLT, the authorised, issued, subscribed and paid-up share capital of the Transferee Company is as under:

| Particulars | Amount in (Rs) |
|---|---|
| **Authorised Capital** | |
| 30,10,20,440 Equity Shares of Rs. 5 each | 1,50,51,02,200 |
| 2,10,60,000 Preference Shares of Rs. 5 each | 10,53,00,000 |
| **TOTAL** | **161,04,02,200** |
| **Issued, Subscribed and Paid up Capital** | |

| | |
|---|---|
| 22,62,16,000 Equity Shares of Rs.5 each, fully paid up | 113,10,80,000 |
| **TOTAL** | **113,10,80,000** |

3.2 The share capital of Transferor Company 1as on March 31, 2017was as under:

| Particulars | Amount in (Rs) |
|---|---|
| **Authorised Capital** | |
| 4,60,000 Equity Shares of Rs. 10 each | 46,00,000 |
| 80,000 Preference Shares of Rs. 10 each | 8,00,000 |
| **TOTAL** | **54,00,000** |
| **Issued, Subscribed and Paid up Capital** | |
| 10,373 Equity Shares of Rs. 10 each fully paid up | 1,03,730 |
| **TOTAL** | **1,03,730** |

Subsequent to March 31, 2017, there has beenno change in the capital structure of Transferor Company 1 till the date of filing this Scheme.

As on the date of filing of the scheme, the Transferor Company 1 is the wholly owned subsidiary of the Transferee Company.

3.3 The share capital of Transferor Company 2as on March 31, 2017 was as under:

| Particulars | Amount in (Rs) |
|---|---|
| **Authorised Capital** | |
| 20,500 Equity Shares of Rs. 10 each | 2,05,000 |
| **TOTAL** | **2,05,000** |
| **Issued, Subscribed and Paid up Capital** | |
| 20,373 Equity Shares of Rs. 10 each fully paid up | 2,03,730 |

| | |
|---|---|
| **TOTAL** | **2,03,730** |

Subsequent to March 31, 2017, there has beenno change in the capital structure of Transferor Company 2till the date of filing this Scheme.

As on the date of filing of the scheme, the Transferor Company 2 is the wholly owned subsidiary of the Transferee Company.

3.4 The share capital of Transferor Company 3as on March 31, 2017 was as under:

| **Particulars** | **Amount in (Rs)** |
|---|---|
| **Authorised Capital** | |
| 50,000 Equity Shares of Rs. 10 each | 5,00,000 |
| **TOTAL** | **5,00,000** |
| **Issued, Subscribed and Paid up Capital** | |
| 10,000 Equity Shares of Rs. 10 each | 1,00,000 |
| **TOTAL** | **1,00,000** |

Subsequent to March 31, 2017, there has beenno change in the capital structure of Transferor Company 3till the date of filing this Scheme.

As on the date of filing of the scheme, the Transferor Company 3 is the wholly owned subsidiary of the Transferee Company.

3.5 The share capital of Transferor Company 4as on March 31, 2017 was as under:

| **Particulars** | **Amount in (Rs)** |
|---|---|

| | |
|---|---|
| **Authorised Capital** | |
| 60,000 Equity Shares of Rs. 10 each with voting rights | 6,00,000 |
| 3,50,000 Equity Shares of Rs. 10 each without voting rights | 35,00,000 |
| 1,05,000 Preference Shares of Rs. 10 each | 10,50,000 |
| **TOTAL** | **51,50,000** |
| **Issued, Subscribed and Paid up Capital** | |
| 11,000 Equity Shares(Class-A) of Rs. 10 each, fully paid up | 1,10,000 |
| 99,000 Equity Shares(Class-B) of Rs. 10 each, fully paid up | 9,90,000 |
| 55,575 15.75% Preference Shares (Class-A) of Rs. 10 each, fully paid up | 5,55,750 |
| 33,344 15.75% Preference Shares (Class-B) of Rs. 10 each, fully paid up | 3,33,440 |
| **TOTAL** | **19,89,190** |

Subsequent to March 31, 2017, there has beenno change in the capital structure of Transferor Company 4till the date of filing this Scheme.

As on the date of filing of the scheme, the Transferor Company 4 is the wholly owned subsidiary of the Transferee Company.

**4. TRANSFER AND VESTING**

4.1 With effect from the Appointed Date and upon the Scheme becoming effective, the respective businesses and undertakings of the Transferor Companies, shall, under the provisions of Sections 230 and 232 and other

applicable provisions, if any, of the Act, and pursuant to the orders of the Tribunal or other appropriate authority, if any, sanctioning the Scheme shall without any further act, deed, matter or thing, stand transferred to and vested in and/or deemed to be transferred to and vested in the Transferee Company so as to become the properties and liabilities of the Transferee Company in accordance with the provisions of Section 2(1B) of the Income-tax Act, 1961.

4.2 With effect from the Appointed Date, the whole of the respective undertakings of the Transferor Companies, as a going concern, including its business, all secured and unsecured debts, liabilities including debentures, duties and obligations and all the assets, properties, rights, titles and benefits, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but without being limited to land and building (whether owned, leased, licensed) all fixed and movable plant and machinery, vehicles, fixed assets, work in progress, current assets, investments, reserves, provisions, funds, licenses, registrations, copyrights, patents, trademarks and other rights and licenses in respect thereof, applications for copyrights, patents, trademarks, leases, licenses, tenancy rights, premise, ownership flats, hire purchase and lease arrangements, lending arrangements, joint venture agreements, benefits of security arrangements, computers, office equipment, telephones, telexes, facsimile connections, communication facilities, equipment and installations and utilities, electricity, water and other service connections, benefits of agreements, contracts and arrangements, powers, authorities, permits, allotments, approvals, consents, privileges, liberties, advantages, easements and all rights, title, interest, goodwill, benefit and advantage, deposits, reserves, provisions, advances, receivables, deposits, funds, cash, bank balances, accounts and all other rights, benefits of all agreements, subsidies, grants, tax credits [including but not limited to

benefits of tax relief including under the Income-tax Act, 1961 such as credit for advance tax, minimum alternate tax (MAT) credit entitlement, taxes deducted at source, etc, benefits under the Sales Tax Act, sales tax set off, benefits of any unutilised MODVAT/CENVAT/Service tax credits,unutilised input tax credit of central goods and services tax ('CGST'), integrated goods and services tax ('IGST'), state goods and services tax ('SGST'), goods and services tax compensation cess ('GST Compensation Cess') etc.], software license, domain / website etc. all files, papers, records engineering and catalogues, data quotations sales / advertisement materials and former customers (price information) / suppliers (credit information) other records whether in physical, electronic form in connection / relating to the Transferor Companies and other claims and powers, of whatsoever nature and wheresoever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Companies, whether in India or abroad as on the Appointed Date, shall, under the provisions of sections 230-232 of the Act and all other applicable provisions, if any, of the Act, and without any further act or deed, be transferred to and vested in and / or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become as from the Appointed Date the undertaking of the Transferee Company and to vest in the Transferee Company all the rights, title, interest or obligations of the Transferor Companies therein.

4.3 With effect from the Appointed Date and upon the Scheme becoming effective, any statutory licences, permissions, approvals, quotas or consents to carry on the respective operations and business of the Transferor Companies shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the Statutory Authorities concerned in favour of the Transferee Company. The benefit of all statutory and regulatory permissions, factory licences,



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environmental approvals and consents, sales tax, service tax, excise registrations, CGST, SGST, IGST or other licences and consents shall vest in and shall be in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if instead of the Transferor Companies , the Transferee Company had been the party thereto or the beneficiary or obligee thereof pursuant to this Scheme. In so far as the various incentives, subsidies, rehabilitation Schemes, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by the Transferor Companies, as the case may be, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions.

4.4 With effect from the Appointed Date, all respective debts, liabilities (including contingent liabilities), duties and obligations of every kind, nature and description of the Transferor Companies , shall be deemed to have been transferred to the Transferee Company and to the extent they are outstanding on the Effective Date shall, without any further act, deed, matter or thing be and stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company which undertakes to meet, discharge and satisfy the same and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities and obligations have arisen in order to give effect to the provisions of this Clause.

4.5 Where any of the respective debt, liabilities (including contingent liabilities), duties and obligations of the Transferor Companies as on the Appointed Date, deemed to be transferred to the Transferee Company have been discharged by the Transferor Companies , after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company, and all loans raised and used, and all

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liabilities and obligations incurred by the Transferor Companies after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall also without any further act, deed, matter or thing shall stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company which undertakes to meet, discharge and satisfy the same and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such loans and liabilities have arisen in order to give effect to the provisions of this Clause.

4.6 All the assets and properties which are acquired by the Transferor Companies, on or after the Appointed Date but prior to the Effective Date shall be deemed to be and shall become the assets and properties of the Transferee Company and shall under the provisions of Sections 230-232 and all other applicable provisions if any of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme pursuant to the provisions of Sections 230-232 of the Act.

4.7 Loans, advances and other obligations if any, due or which may at any time in future become due between the Transferor Companies and the Transferee Company shall stand cancelled and there shall be no liability in that behalf on either party.

4.8 The transfer and vesting of the undertakings of the Transferor Companies as aforesaid shall be subject to the existing securities, charges, mortgages and other encumbrances if any, subsisting over or in respect of the property and assets or any part thereof to the extent such securities, charges, mortgages,



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encumbrances are created to secure the liabilities forming part of the Transferor Companies. Provided always that this Scheme shall not operate to enlarge the scope of security for any loan, deposit or facility availed of by the Transferor Companies and the Transferee Company shall not be obliged to create or provide any further or additional security therefore after the Effective Date or otherwise.

4.9 Without prejudice to the provisions of the foregoing clauses and upon the effectiveness of this Scheme, the Transferor Companies and the Transferee Company shall execute all such instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies, Mumbai to give formal effect to the above provisions.

4.10 The provisions of this Scheme as they relate to the merger of the Transferor Companies into Transferee Company, have been drawn up to comply with the conditions relating to "amalgamation" as defined under Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, 1961, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act, 1961. Such modification will, however, not affect the other parts of the Scheme.

4.11 Upon the Scheme being sanctioned and taking effect the Transferee Company shall be entitled to operate all bankaccounts related to the Transferor Companies and all cheques, drafts, pay orders, direct and indirect tax balances and/or payment advices of any kind or description issued in favour of the Transferor Companies , either before or after the Appointed



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Date, or in future, may be deposited with the Bank of the Transferee Company and credit of all receipts there-under will be given in the accounts of the Transferee Company.

## 5. NO ISSUE OF SHARES BY THE TRANSFEREE COMPANY

5.1 The entire issued, subscribed and paid up share capital of all the Transferor Companies are held by the Transferee Company, and its nominees, either directly or through its subsidiaries. Hence, upon the Scheme becoming effective, no shares of the Transferee Company shall be allotted in lieu or exchange of the holding in the Transferor Companies and the entire share capital of the Transferor Companies, held directly / indirectly by the Transferee Company shall stand cancelled upon the Scheme becoming effective.

## 6. ACCOUNTING TREATMENT

Upon the Scheme becoming effective, the Transferee Company shall account for the amalgamation in its books of accounts with effect from the Appointed Date as per "Pooling of Interest Method" provided in Appendix C of Indian Accounting Standard 103 (Business combinations of entities under common control) notified under the provisions of the Companies Act, 2013. It would inter alia include the following:

6.1 All the assets and liabilities in the books of the Transferor Companies shall stand transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at their respective carrying amounts as appearing in the books of the Transferor Companies, as on the Appointed Date.

6.2 All the reserves of the Transferor Companies,as on the Appointed Date, under different heads shall become the corresponding reserves of the Transferee Company.

6.3 Inter-company transactions and balances, including inter-company investments in shares, securities and / or warrants, loans, advances, amount receivable or payable inter-se between the Transferor Companies among themselves and/or between the Transferor Companies and the Transferee Company, as appearing in their books of accounts as on the Appointed Date, if any, shall stand cancelled.

6.4 The difference between the share capital of the Transferor Companies and investment in the shares of the Transferor Companies, as appearing in the books of theTransfereeCompany, shall be transferredtocapital reserves, in accordance with the accounting principles prescribed under Appendix C of Ind AS 103 (Business combinations of entities under common control).

6.5 In case of any differences in the accounting policies between the Transferor Companies and the Transferee Company, the impact of the same till the Appointed Date of amalgamation shallbe quantified and adjusted in the reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the true financial position on the basis of consistent accounting policies.

**7. AGGREGATION OF AUTHORISED SHARE CAPITAL**

7.1 Upon this Scheme becoming effective, the authorized share capital of the Transferor Companies shall stand consolidated and vested in and be merged with the authorised share capital of the Transferee Company and shall be reclassified as consisting of equity shares of Rs.5/-eachwithout any further act, instrument or deed on the part of the Transferee Company, including without payment of stamp duty and fees payable to Registrar of Companies, and the Memorandum of Association and Articles of Association of the

Transferee Company (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, pursuant to Section 13, Section 14 and Section 61 and Section 232(3)(i) respectively of the Act or any other applicable provisions of the Act, as the case may be and for this purpose the stamp duties and fees paid on the authorised share capital of the Transferor Companies shall be utilised and applied to the increased authorised share capital of the Transferee Company and no payment of any extra stamp duty and/or fee shall be payable by the Transferee Company for increase in the authorised share capital to that extent.

7.2 Consequent upon the amalgamation, the Authorized Share Capital of the Transferee Company will be amended/altered/modified as under:

| **Authorized Share Capital** | **Amount in Rs.** |
|---|---|
| 30,22,01,440 Equity Shares of Rs.5 each | 1,51,10,07,200 |
| 3,50,000 Equity Shares of Rs 10 each without voting rights | 35,00,000 |
| 2,14,30,000 Preference Shares of Rs. 5/- each | 10,71,50,000 |
| **Total** | **1,62,16,57,200** |

It is clarified that the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Section 13, Section 14 and Section 61 respectively of the Act or any other applicable provisions of the Act, would be required to be separately passed.Further, in the event of any increase in the authorised share capital of any Transferor Companies and/ or Transferee Company before the Effective Date, on sanctioning of the any other Scheme by the NCLT, such increase shall be given effect to while aggregating the authorised share capital.

## 8. LEGAL PROCEEDINGS

8.1 All legal proceedings of whatsoever nature by or against the Transferor Companiespending and/ or arising on or after the Appointed Date shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against the Transferee Company in the manner and to the same extent as would or might have been continued and enforced by or against the Transferor Companies, if this Scheme had not been made.

8.2 The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Companies referred to in Clause 8.1 above transferred in its name respectively and to have the same continued, prosecuted and enforced by or against the Transferee Company, to the exclusion of the Transferor Companies.

## 9. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

9.1 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, insurance policies, indemnities, guarantees, arrangements and other instruments, whether pertaining to immovable properties or otherwise of whatsoever nature to which the Transferor Companies area party or to the benefit of which the Transferor Companies may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favor of, as the case may be, the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligee thereto or there under.

9.2 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, power of attorney given by, issued to or executed infavour of the Transferor Companies shall stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall make applications and do all such acts or things which may be necessary to obtain relevant approvals from the concerned Governmental Authorities as may be necessary in this behalf.

9.3 The Transferee Company, at any time after the Scheme becoming effective in accordance with the provisions hereof, if so required under any law or otherwise, will execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement to which the Transferor Companies are a party in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances, referred to above, on behalf of the Transferor Companies.

## 10. TREATMENT OF STAFF, WORKMEN AND EMPLOYEES

10.1 On the Scheme becoming effective, all staff, workmen and employees of the Transferor Companies, who are in service on the date immediately preceding the Effective Date shall become staff, workmen and employees of the Transferee Company, without any break or interruption in their services on same terms and conditions on which they are engaged as on the Effective

Date. The Transferee Company further agrees that for the purpose of payment of any retirement benefit / compensation, such immediate uninterrupted past services with the Transferor Companies shall also be taken into account.

10.2 The accounts / funds of staff, workmen and employees, past or present, relating to pension and/or superannuation, provident fund, gratuity fund or any other special fund or trusts created or existing for the benefit of staff, workmen and employees of the Transferor Companies shall be identified, determined and transferred to the respective Trusts / Funds of the Transferee Company and such employees shall be deemed to have become members of such Trusts / Funds of the Transferee Company.

**11. CONDUCT OF BUSINESSES UNTIL EFFECTIVE DATE**

With effect from the Appointed Date to the Effective Date:

11.1 The Transferor Companies undertake to preserve and carry on its business, with reasonable diligence and business prudence and shall not undertake financial commitments or sell, transfer, alienate, charge, mortgage, or encumber or otherwise deal with or dispose of any undertaking or any part thereof save and except in each case:

a) if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the Tribunal; or

b) if the same is expressly permitted by this Scheme; or

c) if the prior written consent of the Board of Directors of the Transferee Company has been obtained.

11.2 The Transferor Companies shall carry on and be deemed to have carried on all business and activities and shall stand possessed of all the assets, rights, title and interest for and on account of, and in trust for the Transferee Company.

11.3 All profits and cash accruing to or losses arising or incurred (including the effect of taxes if any thereon), by the Transferor Companies, shall for all purposes, be treated as the profits/ cash, taxes or losses of the Transferee Company.

**12. TREATMENT OF TAXES**

12.1 Any tax liabilities under the Income-tax Act, 1961, Wealth Tax Act, 1957, Customs Act, 1962, Central Excise Act, 1944, Maharashtra Value Added Tax Act, 2002, Central Sales Tax Act, 1956, any other state Sales Tax / Value Added Tax laws, Chapter V of Finance Act, 1994, The Integrated Goods and Services Tax Act, 2017, The Central Goods and Services Tax Act, 2017, Maharashtra Goods and Services Tax Act, 2017 and any other state Goods and Services Tax Act, 2017, The Goods and Services Tax (Compensation to States) Act, 2017, Stamp Laws or other applicable laws/ regulations (hereinafter in this Clause referred to as "Tax Laws") dealing with taxes/ duties/ levies allocable or related to the business of the Transferor Companies to the extent not provided for or covered by tax provision in the Accounts made as on the date immediately preceding the Appointed Date shall be transferred to Transferee Company.

12.2 All taxes (including income tax, wealth tax, sales tax, excise duty, customs duty, service tax, CGST, SGST, IGST, GST Compensation Cess,value added tax ('VAT'), etc.) paid or payable by the Transferor Companies in respect of the operations and/or the profits of the business on and from the Appointed Date, shall be on account of the Transferee Company and, in so far as it relates to the tax payment (including without limitation income tax, wealth tax, sales tax, excise duty, customs duty, service tax, CGST, SGST, IGST, GST Compensation Cess, VAT, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the business on and from the

Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and, shall, in all proceedings, be dealt with accordingly.

12.3 Any refund under the Tax Laws due to the Transferor Companies consequent to the assessments made on the Transferor Companies and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.

12.4 Without prejudice to the generality of the above, all benefits including under the income tax(including credit for advance tax, minimum alternate tax credit, tax deducted at source, etc.), sales tax, excise duty, customs duty, service tax,CGST, SGST, IGST, GST Compensation Cess, VAT, etc., to which the Transferor Companies is entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in the Transferee Company.

## 13. SAVING OF CONCLUDED TRANSACTIONS

13.1 The transfer and vesting of the assets, liabilities and obligations pertaining/relating to the Transferor Companies , pursuant to this Scheme, and the continuance of the proceedings by or against the Transferee Company, under Clause 8 hereof shall not affect any transactions or proceedings already completed by the Transferor Companies , on and after the Appointed Date to the end and intent that the Transferee Company accepts all acts, deeds and things done and executed by and/ or on behalf of the Transferor Companies , as acts, deeds and things done and executed by and on behalf of the Transferee Company.

## PART III

## GENERAL TERMS AND CONDITIONS

### 14. DISSOLUTION WITHOUT WINDING UP OF THE TRANSFEROR COMPANIES

The Transferor Companies shall be dissolved without winding up, on an order made by the Tribunal.

### 15. APPLICATION TO THE TRIBUNAL

Companies involved under this arrangement (i.e. Transferor Companies and Transferee Company) shall make joint or separate applications / petitions, wherever required, under Sections 230-232 and other applicable provisions of the Act to the Tribunal for sanction of this Scheme and for dissolution of the Transferor Companies.

### 16. MODIFICATION / AMENDMENT TO THE SCHEME

16.1 Subject to approval of the Tribunal, the Transferor Companies or the Transferee Company as the case may be, through their Board of Directors of the respective companies, may consent, on behalf of all persons concerned, to any modifications or amendments of the Scheme or to any conditions or limitations that the Tribunal may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors) and solve all difficulties that may arise for carrying out the Scheme and do all acts, deeds and things necessary for putting the Scheme into effect.

16.2 For the purpose of giving effect to this Scheme or to any modification thereof, the Board of Directors of the Transferee Company may give and are authorised to give such directions including directions for settling any question of doubt or difficulty that may arise.

## 17. CONDITIONALITY OF THE SCHEME

The Scheme is conditional upon and subject to the following:

17.1 The Scheme being approved by the requisite consent of the members of the Transferor Companies or the Transferee Company as may be directed by the Tribunal.

17.2 The sanction of the Tribunal under Section 230-232 of the Act in favour of Transferor Companies or Transferee Company, as the case may be, under the said provisions and to the necessary order of the Act being obtained.

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

17.4 Certified copy of the order of the Tribunal sanctioning the Scheme being filed with the Registrar of Companies, Mumbai collectively by Transferor Companies and Transferee Company.

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

In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/ or the Scheme not being sanctioned by the Tribunal, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law. Each party shall bear and pay its respective costs, charges and expenses for and or in connection with the Scheme.

19. **BINDING EFFECT**

Upon the Scheme becoming effective, the same shall be binding on the Transferor Companies and the Transferee Company and all concerned parties without any further act, deed, matter or thing.

20. **COSTS, CHARGES & EXPENSES**

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed), incurred in carrying out and implementing this Scheme and matters incidentals thereto, shall be borne by the Transferee Company.

21. **MISCELLANEOUS**

If any part of this Scheme hereof is invalid, ruled illegal by any Court of competent jurisdiction or unenforceable under present or future laws, then it is the intention of the parties to the Scheme that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties to the Scheme shall attempt to bring about a modification in the Scheme, as will best preserve for such parties the benefits and obligations of the Scheme, including but not limited to such part.

~~Certified~~ True Copy
Date of Application 04.04.2018
Number of Pages 25
Fee Paid Rs. 75/25
Applicant called for collection copy on 18.04.2018
Copy prepared on 18.04.2018
Copy issued on 18.04.2018

Deputy Director
National Company Law Tribunal, Mumbai Bench

**BEFORE THE NATIONAL COMPANY LAW**

**TRIBUNAL,MUMBAI BENCH**

**COMPANY SCHEME PETITION NO. 1072 OF 2017**

**IN**

**COMPANY SCHEME APPLICATION NO 891 OF 2017**

Under Sections 230 to 232 of the Companies Act, 2013;

In the matter of Amalgamation of Ajitnath Hi-Tech Builders Private Limited ('Transferor Company 1') and Shri Kailas Properties &Agrofarms Private Limited ('Transferor Company 2') and Aanant Developers Private Limited ('Transferor Company 3') and Lodha Elevation Buildcon Private Limited ('Transferor Company 4') with Lodha Developers Private Limited ('Transferee Company) and their respective shareholders ('Scheme')

Aanant Developers Private Limited

..Transferor Company 3

**CERTIFIED COPY OF THE ORDER DATED 28TH DAY OFMARCH, 2018 ALONG WITH SCHEME ANNEXED TO PETITION**

AJIT SINGH TAWAR & CO.

ADVOCATES FOR PETITIONER