

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

CSP 883/230-232 NCLT/MB/MAH/2017
CSP 884/230-232 NCLT/MB/MAH/2017
CSP 885/230-232 NCLT/MB/MAH/2017
CSP 889/230-232 NCLT/MB/MAH/2017
CSP 894/230-232 NCLT/MB/MAH/2017
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CSP 896/230-232 NCLT/MB/MAH/2017

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CSP 895/230-232 NCLT/MB/MAH/2017
CSP 896/230-232 NCLT/MB/MAH/2017

Under section 230-232 of the Companies Act, 2013

In the matter of

M/s. Palava Dwellers Private Limited

.....Petitioner in CSP 896/2017
(1st Amalgamating Company)

M/s. Microtec Constructions Private Limited

.....Petitioner in CSP 885/2017
(2nd Amalgamating Company)

M/s. Bellissimo Hi-Rise Builders Private
Limited

.....Petitioner in CSP 884/2017
(3rd Amalgamating Company)

M/s. Lodha Estate Private Limited

.....Petitioner in CSP 883/2017
(4th Amalgamating Company)

M/s. Samvara Buildtech Private Limited

.....Petitioner in CSP 889/2017
(5th Amalgamating Company)

M/s. Lodha Developers Private Limited

.....Petitioner in CSP 894/2017
(Amalgamated/Transferor Company)

M/s. EISA Trading Private Limited

.....Petitioner in CSP 895/2017
(Transferee Company)

Date of Hearing : 09.01.2018

Order delivered on: 11.01.2018

Coram :

Hon'ble M. K. Shrawat, Member (J)

Hon'ble Bhaskara Pantula Mohan, Member (J)

[Signature]



For the Petitioners :

- 1) Ms. Alpana Gone, Counsel
- 2) Mr. Rajesh Shah a/w. Mr. Ahmed Chunawala i/b. Rajesh Shah & Co., Advocates
for the Petitioners

For the Regional Director :

Mr. Ramesh Gholap – Dy. Registrar (WR).

Per : Bhaskara Pantula Mohan, Member (J)

ORDER

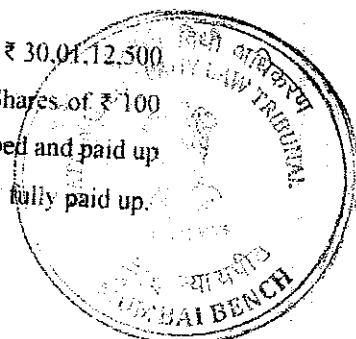
1. The sanction of this Tribunal is sought under Sections 230 to 232 of the Companies Act, 2013, to the Composite Scheme of Amalgamation and Arrangement between Palava Dwellers Private Limited (First Amalgamating Company) and Microtec Constructions Private Limited (Second Amalgamating Company) and Bellissimo Hi-Rise Builders Private Limited (Third Amalgamating Company) and Lodha Estate Private Limited (Fourth Amalgamating Company) and Samvara Buildtech Private Limited (Fifth Amalgamating Company) (hereinafter collectively referred to as (Amalgamating Companies) and Lodha Developers Private Limited (Amalgamated Company/Transferor Company) and EISA Trading Private Limited (Transferee Company) and their respective shareholders and creditors.
2. The Petitioner Companies have approved the said Composite Scheme of Amalgamation and Arrangement by passing the Board Resolutions and thereafter they have approached the Tribunal for sanction of the Scheme.
3. The First Amalgamating Company, Second Amalgamating Company, Third Amalgamating Company, Fourth Amalgamating Company and the Fifth Amalgamating Company are all currently engaged in the business of ~~real estate~~ development and construction activities.

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4. The Amalgamated/Transferor Company is currently engaged in the business of real estate development and construction activities, trading of building material and dealing in transferable development rights.
5. The Transferee Company, as per the amended clause of its memorandum of association, shall carry on the business of real estate development and construction related activities and trading of construction material.
6. The rationale of the said Scheme is, pursuant to the merger of the Amalgamating Companies into the Amalgamated Company, all the Palava projects shall be subsumed into the Amalgamated Company which will result in synergies and achieve operational and management efficiencies. Also, the vesting of the 'Identified Business Undertaking' of the Transferor Company with the Transferee Company by way of Slump Sale on a going concern basis will enable a dedicated management focus on affordable housing projects undertaken in Phase II of the Palava city, access to varied sources of funds including ability to raise funds from prospective investor(s) interested in affordable housing real estate segment and enhancing strategic flexibility for the management to build a unique platform.
7. The Authorised Share Capital of the First Amalgamating Company is ₹ 55,00,000 comprising of 31,000 Equity Shares of ₹100/- each and 24,000 Preference Shares of ₹ 100/- each and the Issued, subscribed and paid up capital is ₹ 10,00,000/- comprising of 10,000 Equity Shares of ₹100 each, fully paid up.
8. The Authorised Share Capital of the Second Amalgamating Company is ₹ 5,00,000 comprising of 10,000 Equity Shares of ₹10 each and 40,000 Preference Shares of ₹ 10 each and the Issued, subscribed and paid up capital is ₹ 1,00,000/- comprising of 10,000 Equity Shares of ₹10 each, fully paid up.
9. The Authorised Share Capital of the Third Amalgamating Company is ₹ 30,01,12,500 comprising of 11,250 Equity Shares of ₹10 each; 30,00,000 Equity Shares of ₹ 100 each and 1,250 Preference Shares of ₹ 10 each and the Issued, subscribed and paid up capital is ₹ 1,00,000/- comprising of 10,000 Equity Shares of ₹10 each, fully paid up.

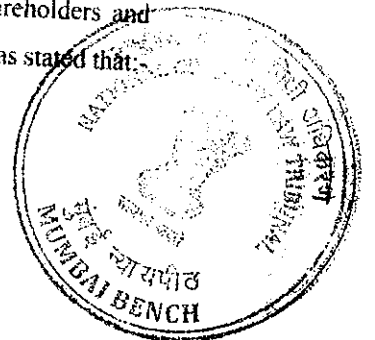
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10. The Authorised Share Capital of the Fourth Amalgamating Company is ₹ 1,00,00,000 comprising of 1,00,000 Equity Shares of ₹100 each and the Issued, subscribed and paid up capital is ₹ 1.99.000/- comprising of 1,990 Equity Shares of ₹100 each, fully paid up.
11. The Authorised Share Capital of the Fifth Amalgamating Company is ₹ 20,00,000 comprising of 1,60,000 Equity Shares of ₹10 each and 40,000 Preference Shares of ₹ 10 each and the Issued, subscribed and paid up capital is ₹ 1.05.960/- comprising of 10.596 Equity Shares of ₹10 each, fully paid up
12. The Authorised Share Capital of the Amalgamating / Transferor Company is ₹ 160,88,02,200 comprising of 30,07,20,440 Equity Shares of ₹5 each and 2,10,40,000 Preference Shares of ₹5 each and the Issued, subscribed and paid up capital is ₹ 113,10,80,000/- comprising of 22,62,16,000 Equity Shares of ₹5 each, fully paid up.
13. The Authorised Share Capital of the Transferee Company is ₹ 1,00,000 comprising of 10,000 Equity Shares of ₹ 10/- each and the Issued, subscribed and paid up capital is ₹ 1,00,000/- comprising of 10,000 Equity Shares of ₹10 each, fully paid up.
14. The averments made in the Petition and the submissions made by the Learned Counsel for the Petitioners are:
 - a) The Petitioner Companies have complied with all requirements as per directions of the Tribunal and they have filed necessary Affidavits of compliance in this Tribunal. Moreover, the Petitioner Companies undertake to comply with all the statutory requirements if any, as required under the Companies Act, 2013 and the Rules made there under whichever is applicable.
 - b) The Regional Director has filed his Report on 9th of November, 2017 inter alia stating therein that save and except as stated in paragraph IV of the said report, it appears that the Scheme is not prejudicial to the interest of shareholders and public. In paragraph IV of the said Report, the Regional Director has stated that:

"IV. It is further submitted that:

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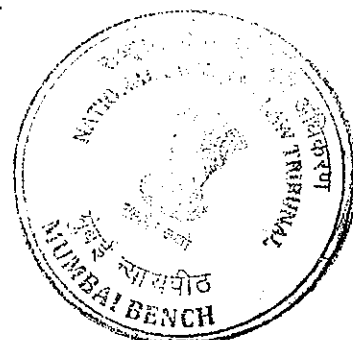
a) It is observed from the main objects of the Transferee Company that it does not contain objectives of the Identified Business Undertaking of the Transferor Company. Therefore, the Hon'ble NCLT may direct to the Transferee Company to amend its objects under **Section 12** and other applicable provisions of the Companies Act, 2013, accordingly.

b) As regards Para No. 7 of Part-B of Section-II of the Scheme, it is stated that in the Scheme that upon the Scheme becoming effective name of the Transferee Company shall stand **Change** to **M/s Palava Dwellers Private Limited** subject to such approvals as may be necessary. In this regard it is submitted that the same shall be subject to compliance with the provisions of **Section 4(2) & (3) of the Companies Act, 2013** r/w **rule 8(8) of the Company (Incorporation) Rules, 2014**.

c) In accordance to proviso to **Section 232(3)** of the Companies Act, 2013, the Company may be directed to file a **Certificate from the Company's Statutory Auditors** to the effect that the Accounting Treatment as proposed in the Scheme is in conformity with the Accounting Standards as prescribed under **Section 133 of the Companies Act, 2013**.

d) The Hon'ble NCLT direct to the Petitioner Companies to state their policy for **staff, Employee and Workmen on transfer of the Identified Business Undertaking** of the Transferor Company to the Transferee Company. It is pertinent to mention here that the said policy should not be less favorable for such Staff, Employee and Workmen in compare to their present terms & conditions in the Transferor Company. The Transferee Company may be directed to make such compliance.

[Signature]



e) As regards Para No. No. 7 of Part-A of Section-I of the Scheme, the Amalgamated Company may be allowed in respect of fees payable by the Amalgamating Companies on their Authorized Share Capital, subsequent to the Amalgamation for setting-off of fees paid by the Amalgamating Company on their Authorized Share Capital in accordance to the provisions of Section 232 (3) (i) of the Companies Act, 2013.

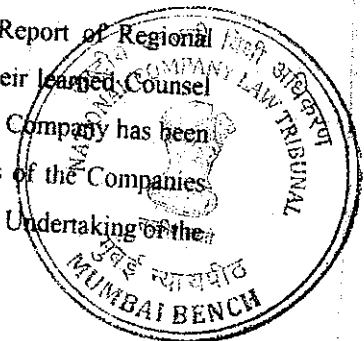
f) As per existing practice, the Petitioner Companies are required to serve Notice for Scheme of Amalgamation to the Income Tax Department for their comments. The Petitioner Companies served copy of the Scheme along with relevant orders etc to Income Tax Department. Further, the Office of the Regional Director, Western Region, Mumbai has also issued reminders on 23-10-2017.

g) The tax implication, if any arising out of the Scheme is subject to final decision of Income Tax Authorities. The approval of the Scheme by this Hon'ble Court may not deter the Income Tax Authority to scrutinize the Tax Returns filed by the transferee Company, after giving effect to the Scheme. The decision of the Income Tax Authority is binding on the Petitioner Company.

h) As the Transferor Companies and Transferee Company are engaged in real estate business, the Hon'ble Tribunal may kindly direct to them to make compliance of the provisions of the Real Estate (Regulations and Development) Act, 2016.

c) Apropos observations made in paragraph IV (a) of the Report of Regional Director is concerned, the Petitioner Companies through their learned Counsel state that the Memorandum of Association of the Transferee Company has been amended, under Section 12 and other applicable provisions of the Companies Act, 2013, to include the objectives of the Identified Business Undertaking of the

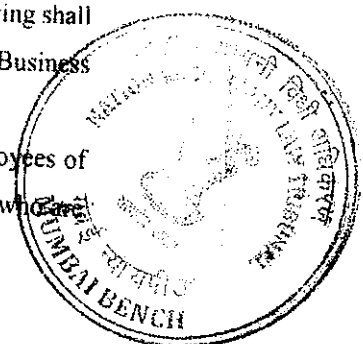
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Transferor Company through a special resolution passed at in the extra-ordinary general meeting held on 10th July 2017. Necessary filings in this regard in MGT-14 have been made with the Registrar of Companies on 21st July 2017. The altered Memorandum of Association were filed with the office of the Registrar of Companies on 14th September 2017. The altered Memorandum of Association has also been annexed to the Company Scheme Petition submitted to the Hon'ble NCLT.

- d) Apropos observations made in paragraph IV (b) of the Report of Regional Director is concerned, the Petitioner Companies through their learned Counsel state that the change of name of the Transferee Company to 'Palava Dwellers Private Limited' shall be in accordance with the provisions of Section 4(2) and (3) of the Companies Act, 2013. The said change of name shall also be in compliance with Rule 8(8) of the Company (Incorporation) Rules, 2014 since utilization of a group company name is permitted with specific direction from the competent authority in the course of compromise, arrangement and amalgamation.
- e) Apropos observations made in paragraph IV (c) of the Report of Regional Director is concerned, the Petitioner Companies through their learned Counsel state that certified copies of the Auditors Certificate certifying the accounting treatment in the proposed Scheme were filed with the office of Regional Director on 7th September 2017. The same were also annexed to the Company Scheme Application and Company Scheme Petition submitted to the Hon'ble NCLT.
- f) Apropos observations made in paragraph IV (d) of the Report of Regional Director is concerned, the Petitioner Companies through their learned Counsel state that their policy for staff, employee and workmen of the Identified Business Undertaking of the Transferor Company shall not be less favorable in comparison to their present terms and conditions in the Transferor Company. Following shall be policy for staff, employee and workmen of the Identified Business Undertaking of the Transferor Company:
 - i. On the Scheme becoming effective, all staff, workmen and employees of the Identified Business Undertaking of the Transferor Company, who are

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in service on the date immediately preceding the Effective Date shall become staff, workmen and employees of the Transferee Company, without any break or interruption in their services, on same terms and conditions on which they are engaged as on the Effective Date. The Transferee Company further agrees that for the purpose of payment of any retirement benefit / compensation, such immediate uninterrupted past services with the Transferor Company shall also be taken into account.

- ii. The accounts / funds of staff, workmen and employees, past or present, relating to pension and/or superannuation, provident fund, gratuity fund or any other special fund or trusts created or existing for the benefit of staff, workmen and employees of the Identified Business Undertaking of the Transferor Company shall be identified, determined and transferred to the respective Trusts / Funds of the Transferee Company and such employees shall be deemed to have become members of such Trusts / Funds of the Transferee Company.
- g) Apropos observations made in paragraph IV (e) of the Report of Regional Director is concerned, Amalgamated Company may be allowed to set-off fees paid by the Amalgamating Companies on their Authorized Share Capital in accordance with the provisions of Section 232 (3) (i) of the Companies Act, 2013.
- h) Apropos observations made in paragraph IV (f) and IV (g) of the Report of Regional Director is concerned, the Petitioner Companies through their learned Counsel undertake to comply with all applicable provision of the Income Tax Act, 1961 and all tax issues arising out of the Scheme will be met and answered in accordance with law. Further, it is made clear that approval of the Scheme by this Court will not deter the Income Tax Authorities to scrutinize character of the "Slump Sale" as also the tax returns filed by the Transferee Company, after giving effect of the Scheme.
- i) Apropos observations made in paragraph IV (h) of the Report of Regional Director is concerned, the Transferor Companies and the Transferee Company through their learned Counsel submit that all the projects which are required to be registered under the relevant provisions of the Real Estate (Regulations and

[Signature]



Development) Act, 2016 ('RERA') are registered and the Petitioner Companies are filing all returns/ reports as mandated in the said Act in a time bound manner. The Petitioner Companies undertake to comply with all applicable provisions of the Real Estate (Regulation and Development) Act, 2016 and the rules and regulations framed thereunder. Further, the Amalgamating Companies and the Amalgamated Company have served notice of Company Scheme Application upon the RERA authority vide letters dated 12th September 2017. Further, the provisions of RERA are not applicable to the Transferee Company since it has not undertaken any real-estate projects.

j) The office of the Registrar of Companies have made the following observation:

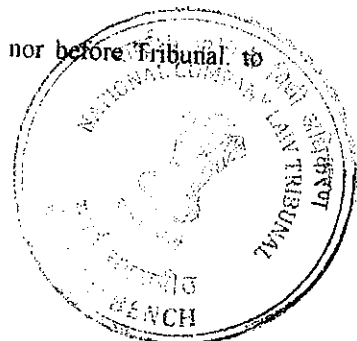
"In the same Scheme different Appointed Date is provided, whereas one date should be provided as per practice. In case, the company intend to make different Appointed Date, it may bring different proposal. May be decided on merit"

k) Apropos the abovementioned observation of Registrar of Companies is concerned, the Petitioner Companies through their learned Counsel state that Appointed Date is stipulated in the Scheme for the purpose of identification and quantification of assets, liabilities, income and expenses of the Transferor Companies which would be transferred to the Amalgamated Company pursuant to the Scheme. Appointed Date is the domain of the Management of the Company and the same varies from company to company. Having different Appointed Dates does not in any manner impact the Scheme.

l) The Official Liquidator has filed his report on 3rd November, 2017 inter alia, stating therein that the affairs of the Transferor Companies have been conducted in a proper manner and that the Transferor Companies may be ordered to be dissolved by this Tribunal.

m) No objector has approached, neither to the Petitioner nor before Tribunal to oppose this Scheme of Arrangement.

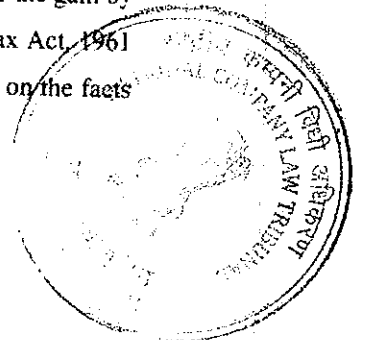
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15. From the material on record, the said Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy. And hereby this bench, to the Petitioner Companies, **do Order that:**

- a) All the assets and liabilities of the Amalgamated/Transferor Company shall pursuant to Section 232 of the Companies Act, 2013, be transferred to and become the assets and liabilities of the Transferee Company.
- b) The clarifications and undertakings given by the Learned Counsel for the Petitioners to the observations made in the Report of the Regional Director and in the Report of Registrar of Companies are considered by this Bench and those are hereby accepted. Subsequently this Bench hereby directs Petitioners to comply with the provisions/statements which the Petitioners undertakes herein.
- c) Since the Amalgamating Companies are directly and indirectly the wholly owned subsidiaries of the Amalgamated Company, on amalgamation, neither any consideration will be paid nor any shares shall be issued by the Amalgamated Company to the equity shareholders of the Amalgamating Companies in consideration thereof and consequent upon the amalgamation, the equity shares of the aforesaid Amalgamating Companies held by the Amalgamated Company, shall stand cancelled upon the Scheme becoming effective. Further as the vesting of the Identified Business Undertaking of the Transferor Company with the Transferee Company by way of Slump Sale hence, the cash consideration for the transfer of the Identified Business Undertaking would be ₹ 9,04,00,000/-.
- d) Considering the objections of the Regional Director [refer Para IV (f) and (g)] and undertaking given by the Petitioners and the Learned Counsel it is hereby directed that the approval of the Scheme by the NCLT, Mumbai Bench will not deter the Income-Tax Authorities to examine the nature of transaction whether falls under definition of "Slump Sale" and consequentially to assess the gain by the invoking the provisions of S. 50-B or S. 50-C of the Income Tax Act, 1961 or any other provisions of the Income Tax Act, 1961 as applicable on the facts of the Scheme.

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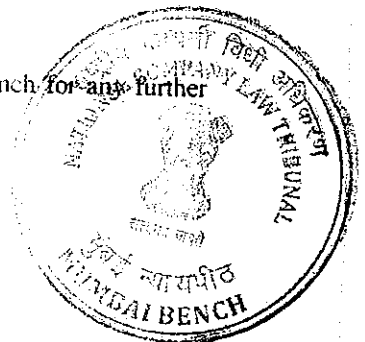


BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

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CSP 894 230-232/NCLT/MB/MAH/2017
CSP 895 230-232/NCLT/MB/MAH/2017
CSP 896 230-232/NCLT/MB/MAH/2017

- e) Petitioner Companies are directed to lodge a copy of this Order along with a copy of the Scheme of Arrangement with the concerned Registrar of Companies, electronically, along with E-Form INC-28, in addition to the physical copy within 30 days from the date of issuance of the Order by the Registry, duly certified by the Deputy Director or Assistant Registrar, as the case may be, of the National Company Law Tribunal, Mumbai Bench.
- f) The Petitioner Companies to lodge a copy of this order and the Scheme duly Certified by the Deputy Director or the Assistant Registrar, as the case may be, National Company Law Tribunal, Mumbai Bench, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, on the same within 60 days from the date of receipt of the Order.
- g) Petitioner Companies to pay costs of ₹25,000/- each to the Regional Director, Western Region, Mumbai to be paid within four weeks from the date of the receipt of the duly Certified Copy of this Order.
- h) Transferor Companies (i.e. the Petitioners in the CSP No. 883, 884, 885, 889, 896 of 2017) each to pay costs of ₹ 25,000/- to the Official Liquidator, High Court, Bombay. Cost to be paid within four weeks from the date of receipt of the Order.
- i) All the Transferor Companies are to be dissolved without winding up.
- j) All authorities concerned, to act on a copy of this Order along with Scheme duly Certified by the Deputy Director or Assistant Registrar, as the case may be, National Company Law Tribunal, Mumbai Bench.
- k) Any person interested is at liberty to apply to the Tribunal in these matters for any directions or modification that may be necessary.
- l) Any concerned Authority is at liberty to approach this Bench for any further clarifications/directions hereinafter under this Scheme.

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CSP 895 230-232/NCLT/MB/MAH/2017
CSP 896 230-232/NCLT/MB/MAH/2017

- m) The Scheme is hereby sanctioned. The Appointed Date for amalgamation of First, Second and Third Amalgamating Company is fixed as 1st April 2016. Further, for amalgamation of Fourth Amalgamating Company it is fixed as 1st October 2016. And for the amalgamation of the Fifth Amalgamating Company it is fixed as 31st March 2017. The Appointed date for slump sale of the Identified Business Undertaking of the Transferor Company is fixed as 1st April 2017.

16. Ordered Accordingly. To be consigned to Records.

Sd/-

BHASKARA PANTULA MOHAN
MEMBER (JUDICIAL)

Dated : 09.01.2018

Sd/-

M. K. SHRAWAT
MEMBER (JUDICIAL)

Avinash



Certified True Copy

Date of Application 11.1.2018

Number of Pages 12

Fee Paid Rs. 60

Applicant called for collection copy on 25.1.2018

Copy prepared on 25.1.2018

Copy Issued on 25.1.2018

Assistant Registrar

National Company Law Tribunal, Mumbai Bench

COMPOSITE SCHEME OF AMALGAMATION AND ARRANGEMENT

BETWEEN

**PALAVA DWELLERS PRIVATE LIMITED
AND**

**MICROTEC CONSTRUCTIONS PRIVATE LIMITED
AND**

**BELLISSIMO HI-RISE BUILDERS PRIVATE LIMITED
AND**

**LODHA ESTATE PRIVATE LIMITED
AND**

**SAMVARA BUILDTECH PRIVATE LIMITED
AND**

**LODHA DEVELOPERS PRIVATE LIMITED
AND**

**EISA TRADING PRIVATE LIMITED
AND**

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

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

1. PREAMBLE

The Composite Scheme of Amalgamation and Arrangement ("Scheme") is presented under section 230 to 232 of the Companies Act 2013 and other applicable provisions of the Companies Act, 2013, and the rules and regulations made thereunder, for the merger of Palava Dwellers Private Limited (PDPL) and Microtec Constructions Private Limited (MCPL) and Bellissimo Hi-Rise Builders Private Limited (BHRBPL) and Lodha Estate Private Limited (LEPL) and Samvara Buildtech Private Limited (SBPL) with Lodha Developers Private Limited (LDPL) and vesting of Identified Business Undertaking of LDPL into EISA Trading Private Limited (ETPL) by way of Slump Sale for a lump sum consideration (as discussed Section II of this Scheme).

2. PARTS OF THE SCHEME



This Scheme is divided into the following parts:

SECTION I

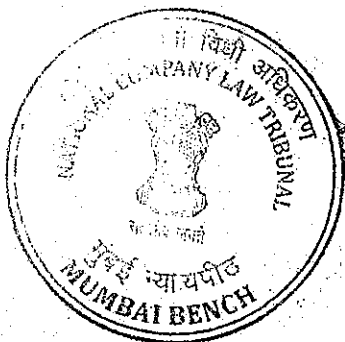
- (i) **PART A** deals with the Rationale, Definitions and the Share Capital; and
- (ii) **PART B** deals with Amalgamation of Amalgamating Companies with the Amalgamated Company

SECTION II

- (i) **PART A** deals with the Rationale, Definitions and Share Capital; and
- (ii) **PART B** deals with vesting of the Identified Business Undertaking(as defined hereinafter) of the Transferor Company with the Transferee Company by way of Slump Sale (as defined in Section II of this Scheme).

SECTION III

- (iii) **PART C** deals with the general Terms and Conditions applicable to this Scheme



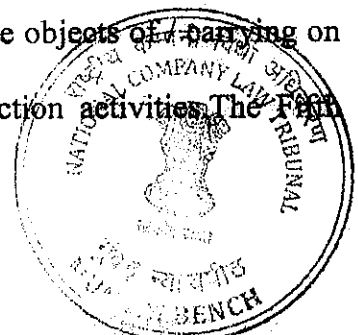
SECTION I

PART A

RATIONALE, DEFINITIONS AND SHARE CAPITAL

WHEREAS:

- A. Palava Dwellers Private Limited ('First Amalgamating Company') is a private limited company which is incorporated with the objects of / carrying on the business of real estate development and construction activities. The First Amalgamating Company is currently engaged in undertaking various projects of the Palava city.
- B. Microtec Constructions Private Limited ('Second Amalgamating Company') is a private limited company which is incorporated with the objects of / carrying on the business of real estate development and construction activities. The Second Amalgamating Company is having developments rights for undertaking development and construction of specified project in Phase II of the Palava city.
- C. Bellissimo Hi-Rise Builders Private Limited ('Third Amalgamating Company') is a private limited company which is incorporated with the objects of / carrying on the business of real estate development and construction activities. The Third Amalgamating Company is also having developments rights for undertaking development and construction of specified project in Phase II of the Palava city.
- D. Lodha Estate Private Limited ('Fourth Amalgamating Company') is a private limited company which is incorporated with the objects of / carrying on the business of real estate development and construction activities. The Fourth Amalgamating Company is also having developments rights for undertaking development and construction of specified project in Phase II of the Palava city.
- E. Samvara Buildtech Private Limited ('Fifth Amalgamating Company') is a private limited company which is incorporated with the objects of / carrying on the business of real estate development and construction activities. The Fifth



Amalgamating Company is also having developments rights for undertaking development and construction of specified project in Phase II of the Palava city.

- F. Lodha Developers Private Limited ('Amalgamated Company') is a private limited company which is engaged in the business of real estate development and construction activities, trading of building material and dealing in transferable development rights.

1. RATIONALE

The rationale of the Section I of this Scheme is as under:

- Synergies arising out of consolidation of various projects undertaken by different project companies of the Palava city as mentioned above into a single company, thereby resulting into enhancement of net worth of the combined business to capitalise on future growth potential, optimal utilisation of resources.
- Elimination of multiple entities independently undertaking various projects in the Palava city and thereby eliminating duplication of administrative functions and reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the Amalgamating Companies; and
- Achieving operational and management efficiencies.

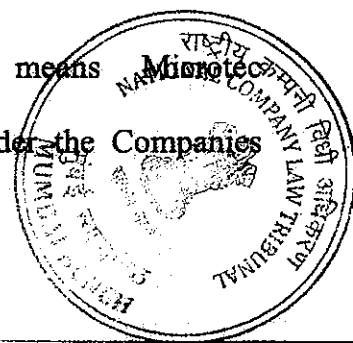
2. DEFINITIONS

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

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



- 2.2 **"Appointed Date"** in respect of the amalgamation of First, Second and Third Amalgamating Company means the 1st day of April 2016, for amalgamation of Fourth Amalgamating Company it means the 1st day of October 2016 and for the amalgamation of the Fifth Amalgamating Company it means the 31st day of March 2017.
- 2.3 **"Board"** means the respective Board of Directors of Amalgamating Companies and Amalgamated Company or any Committee of Directors constituted or appointed and authorized to take any decision for the implementation of this Section of the Scheme on behalf of such Board of Directors.
- 2.4 **"Effective Date"** means last of the date on which the certified copies of the orders sanctioning this Scheme, passed by the National Company Law Tribunal at Mumbai or such other competent authority, are filed by the Amalgamating Companies and the Amalgamated Company with the Registrar of Companies, Mumbai. References in this Scheme to the date of "coming into effect of this Scheme" or "upon the Scheme being effective" or "effectiveness of the Scheme" or "Scheme taking effect" shall mean the Effective Date.
- 2.5 **"NCLT" or "Tribunal"** means the Hon'ble National Company Law Tribunal, Mumbai Bench having jurisdiction in relation to the Amalgamating Companies and Amalgamated Company and shall be deemed to include, if applicable, a reference to such other forum or authority which may be vested with any of the powers of a Tribunal to sanction the Scheme under the Act.
- 2.6 **"PDPL" or "First Amalgamating Company"** means Palava Dwellers Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 412, Floor - 4, 17G, Vardhaman Chamber Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400 001.
- 2.7 **"MCPL" or "Second Amalgamating Company"** means Microtec Constructions Private Limited, a company incorporated under the Companies



Act, 1956 and having its registered office at 412, Floor - 4, 17G, Vardhaman Chamber Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400 001.

2.8 **"BHRBPL" or "Third Amalgamating Company"** means Bellissimo Hi-Rise Builders Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 412, Floor - 4, 17G, Vardhaman Chamber Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400 001.

2.9 **"LEPL" or "Fourth Amalgamating Company"** means Lodha Estate Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 412, Floor - 4, 17G, Vardhaman Chamber Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400 001.

2.10 **"SBPL" or "Fifth Amalgamating Company"** means Samvara Buildtech Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 412, Floor - 4, 17G, Vardhaman Chamber Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400 001.

2.11 **"LDPL" or "Amalgamated Company"** means Lodha Developers Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 412, Floor - 4, 17G, Vardhaman Chamber Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400 001

2.12 **"Scheme" or "the Scheme" or "this Scheme"** means this Composite Scheme of Amalgamation and Arrangement in its present form or with any modification(s) made under Clause 3 of Section III of this Scheme as approved or directed by the NCLT.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the



case may be or any statutory modification or re-enactment thereof from time to time.

2.13 “Amalgamating Companies” means the First Amalgamating Company, the Second Amalgamating Company, the Third Amalgamating Company, the Fourth Amalgamating Company and the Fifth Amalgamating Company collectively referred to as “Amalgamating Companies”.

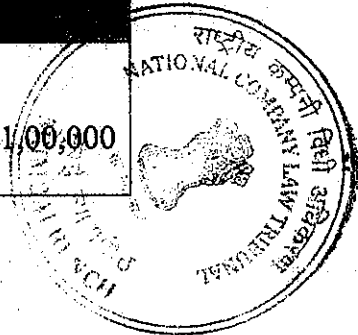
3. SHARE CAPITAL

3.1 The share capital of PDPL as on 31st March, 2016 was as under:

Authorised Capital	
7,000 Equity Shares of Rs.100/- each	7,00,000
48,000 Preference Shares of Rs. 100/- each	48,00,000
TOTAL	55,00,000
Issued, Subscribed and Paid up Capital	
1,000 Equity Shares of Rs.100each, fully paid up	1,00,000
24,000 0.1% Optionally Convertible Redeemable Non-Cumulative Preference Shares of Rs 100/- each fully paid up	24,00,000
TOTAL	25,00,000

Subsequent to 31st March 2016, there has been a change in the capital structure of PDPL. Accordingly, as on the date of filing of this scheme with the NCLT, the authorised, issued, subscribed and paid-up share capital of the First Amalgamating Company is as under:

Authorised Capital	
31,000 Equity Shares of Rs.100/- each	31,00,000



24,000 Preference Shares of Rs. 100/- each	24,00,000
TOTAL	55,00,000
Issued, Subscribed and Paid up Capital	
10,000 Equity Shares of Rs.100 each, fully paid up	10,00,000
TOTAL	10,00,000

The entire share capital of First Amalgamating Company is held by the Amalgamated Company.

3.2 The share capital of MCPLas on 31 March 2016 was as under:

Particulars	Amount
Authorised Capital	
10,000 Equity Shares of Rs.10 each	1,00,000
40,000 Preference Shares of Rs.10 each	4,00,000
TOTAL	5,00,000
Issued, Subscribed and Paid up Capital	
10,000 Equity Shares of Rs.10 each, fully paid up	1,00,000
TOTAL	1,00,000

Subsequent to 31 March 2016, there has been no change in its authorised, issued, subscribed and paid-up share capital.

The entire share capital of Second Amalgamating Company is held by the Amalgamated Company

3.3 The share capital of BHRBPL as on 31 March 2016 was as under:

Particulars	Amount
Authorised Capital	
11,250 Equity Shares of Rs.10 each	1,12,250
30,00,000 Equity Shares of Rs. 100 each	30,00,00,000



1,250 Preference Shares of Rs. 10 each	12,500
TOTAL	30,01,12,500
Issued, Subscribed and Paid up Capital	
10,000 Equity Shares of Rs.10 each, fully paid up	1,00,000
TOTAL	1,00,000

Subsequent to 31 March 2016, there has been no change in its authorised, issued, subscribed and paid-up share capital.

The entire share capital of Third Amalgamating Company is held by Cowtown Infotech Services Private Limited, a wholly owned subsidiary of the Amalgamated Company

3.4 The share capital of LEPL as on 31 March 2016 was as under:

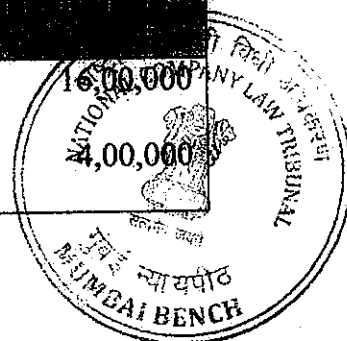
Authorised Capital	
100,000 Equity Shares of Rs.100 each	1,00,00,000
TOTAL	1,00,00,000
Issued, Subscribed and Paid up Capital	
1,990 Equity Shares of Rs.100 each, fully paid up	1,99,000
TOTAL	1,99,000

Subsequent to 31 March 2016, there has been no change in its authorised, issued, subscribed and paid-up share capital.

The entire share capital of Fourth Amalgamating Company is held by the Amalgamated Company.

3.5 The share capital of SBPL as on 31 March 2016 was as under:

Authorised Capital	
1,60,000 Equity Shares of Rs.10 each	16,00,000



40,000 Preference Shares of Rs. 10 each	
TOTAL	20,00,000
Issued, Subscribed and Paid up Capital	
10,596 Equity Shares of Rs.10 each, fully paid up	1,05,960
TOTAL	1,05,960

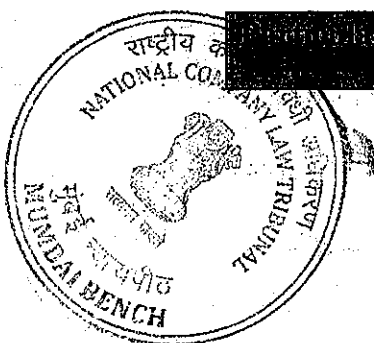
Subsequent to 31 March 2016, there has been no change in its authorised, issued, subscribed and paid-up share capital.

The entire share capital of Fifth Amalgamating Company is held by the Amalgamated Company

3.6 The share capital of LDPL as on 31 March 2016 was as under:

Particulars	Amount in Rs.
Authorised Capital	
30,06,40,440 Equity Shares of Rs.5 each	150,32,02,200
2,08,00,000 Preference Shares of Rs.5 each	10,40,00,000
TOTAL	160,72,02,200
Issued, Subscribed and Paid up Capital	
21,62,16,000 Equity Shares of Rs.5 each, fully paid up	108,10,80,000
2,00,00,000 Zero Coupon Optionally Convertible Redeemable Preference Shares of Rs.5 each, fully paid up	10,00,00,000
TOTAL	118,10,80,000

Subsequent to 31st March 2016, there has been a change in the capital structure of the Amalgamated Company. Accordingly, as on the date of filing of this application with the NCLT, the authorised, issued, subscribed and paid-up share capital of the Amalgamated Company is as under:



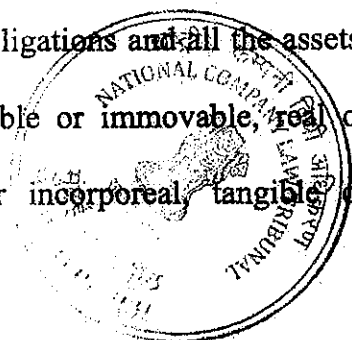
Authorised Capital	
30,10,20,440 Equity Shares of Rs.5 each	150,51,02,200
2,10,60,000 Preference Shares of Rs. 5 each	10,53,00,000
TOTAL	160,88,02,200
Issued, Subscribed and Paid up Capital	
22,62,16,000 Equity Shares of Rs.5 each, fully paid up	113,10,80,000
TOTAL	113,10,80,000

PART B

AMALGAMATION OF THE AMALGAMATING COMPANIES WITH THE AMALGAMATED COMPANY

4. TRANSFER AND VESTING

- 4.1 With effect from the Appointed Date and upon the Scheme becoming effective, the respective businesses and undertakings of the Amalgamating Companies, shall, under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, and pursuant to the orders of the Tribunal or other appropriate authority, if any, sanctioning the Scheme shall without any further act, deed, matter or thing, stand transferred to and vested in and/or deemed to be transferred to and vested in the Amalgamated Company so as to become the properties and liabilities of the Amalgamated Company in accordance with the provisions of Section 2(1B) of the Income-tax Act, 1961.
- 4.2 With effect from the Appointed Date, the whole of the respective undertakings of the Amalgamating Companies, as a going concern, including its business, all secured and unsecured debts, liabilities, duties and obligations and all the assets, properties, rights, titles and benefits, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or



intangible, present or contingent and including but without being limited to land and building (whether owned, leased, licensed) all fixed and movable plant and machinery, vehicles, fixed assets, work in progress, current assets, investments, reserves, provisions, funds, licenses, registrations, copyrights, patents, trademarks and other rights and licenses in respect thereof, applications for copyrights, patents, trademarks, leases, licenses, tenancy rights, premise, ownership flats, hire purchase and lease arrangements, lending arrangements, joint venture agreements, benefits of security arrangements, computers, office equipment, telephones, telexes, facsimile connections, communication facilities, equipment and installations and utilities, electricity, water and other service connections, benefits of agreements, contracts and arrangements, powers, authorities, permits, allotments, approvals, consents, privileges, liberties, advantages, easements and all rights, title, interest, goodwill, benefit and advantage, deposits, reserves, provisions, advances, receivables, deposits, funds, cash, bank balances, accounts and all other rights, benefits of all agreements, subsidies, grants, tax credits (including but not limited to benefits of tax relief including under the Income-tax Act, 1961 such as credit for advance tax, minimum alternate tax credit, taxes deducted at source etc., benefits under the Sales Tax Act, sales tax set off, benefits of any unutilised MODVAT/CENVAT/Service tax credits, etc.), software license, domain / website etc., all files, papers, records engineering and catalogues, data quotations sales / advertisement materials and former customers (price information) / suppliers (credit information) other records whether in physical, electronic form in connection / relating to the Amalgamating Companies and other claims and powers, of whatsoever nature and wheresoever situated belonging to or in the possession of or granted in favour of or enjoyed by the Amalgamating Companies, whether in India or abroad as on the Appointed Date, shall, under the provisions of sections 230 to 232 of the Act and all other applicable provisions, if any, of the Act, and without any further act or deed, be



transferred to and vested in and / or be deemed to be transferred to and vested in the Amalgamated Company as a going concern so as to become as from the Appointed Date the undertaking of the Amalgamated Company and to vest in the Amalgamated Company all the rights, title, interest or obligations of the Amalgamating Companies therein.

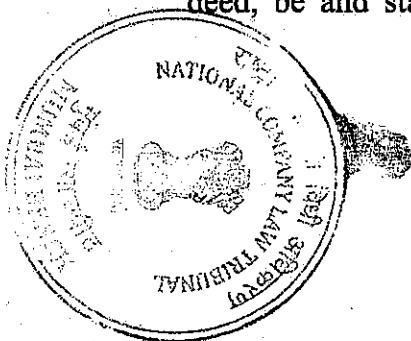
4.3 With effect from the Appointed Date and upon the Scheme becoming effective, any statutory licences, permissions, approvals, quotas or consents to carry on the respective operations and business of the Amalgamating Companies shall stand vested in or transferred to the Amalgamated Company without any further act or deed and shall be appropriately mutated by the Statutory Authorities concerned in favour of the Amalgamated Company. The benefit of all statutory and regulatory permissions, factory licences, environmental approvals and consents, sales tax, service tax, excise registrations or other licences and consents shall vest in and shall be in full force and effect against or in favour of the Amalgamated Company and may be enforced as fully and effectually as if instead of the Amalgamating Companies, the Amalgamated Company had been the party thereto or the beneficiary or obligee thereof pursuant to this Scheme. In so far as the various incentives, subsidies, rehabilitation Schemes, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by the Amalgamating Companies, as the case may be, are concerned, the same shall vest with and be available to the Amalgamated Company on the same terms and conditions.

4.4 With effect from the Appointed Date, all respective debts, liabilities (including contingent liabilities), duties and obligations of every kind, nature and description of the Amalgamating Companies, shall be deemed to have been transferred to the Amalgamated Company and to the extent they are outstanding on the Effective Date shall, without any further act, deed, matter or thing be and stand transferred to the Amalgamated Company and shall become the liabilities and obligations of

the Amalgamated Company which undertakes to meet, discharge and satisfy the same and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities and obligations have arisen in order to give effect to the provisions of this Clause.

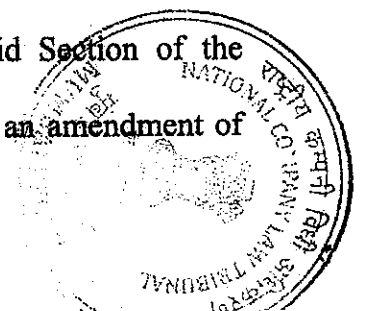
4.5 Where any of the respective debt, liabilities (including contingent liabilities), duties and obligations of the Amalgamating Companies as on the Appointed Date, deemed to be transferred to the Amalgamated Company have been discharged by the Amalgamating Companies, after the Appointed Date and prior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

4.6 All the assets and properties which are acquired by the Amalgamating Companies, on or after the Appointed Date but prior to the Effective Date shall be deemed to be and shall become the assets and properties of the Amalgamated Company and shall under the provisions of Sections 230 to 232 and all other applicable provisions if any of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been



transferred to and vested in the Amalgamated Company upon the coming into effect of this Scheme pursuant to the provisions of Sections 230 to 232 of the Act.

- 4.7 Loans, advances and other obligations if any, due or which may at any time in future become due between the Amalgamating Companies and the Amalgamated Company shall stand cancelled and there shall be no liability in that behalf on either party.
- 4.8 The transfer and vesting of the undertakings of the Amalgamating Companies as aforesaid shall be subject to the existing securities, charges, mortgages and other encumbrances if any, subsisting over or in respect of the property and assets or any part thereof to the extent such securities, charges, mortgages, encumbrances are created to secure the liabilities forming part of the Amalgamating Companies. Provided always that this Scheme shall not operate to enlarge the scope of security for any loan, deposit or facility availed of by the Amalgamating Companies and the Amalgamated Company shall not be obliged to create or provide any further or additional security therefore after the Effective Date or otherwise.
- 4.9 Without prejudice to the provisions of the foregoing clauses and upon the effectiveness of this Scheme, the Amalgamating Companies and the Amalgamated Company shall execute all such instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies, Mumbai to give formal effect to the above provisions.
- 4.10 The provisions of this Scheme as they relate to the merger of the Amalgamating Companies into Amalgamated Company, have been drawn up to comply with the conditions relating to "amalgamation" as defined under Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, 1961, at a later date including resulting from an amendment of



law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act, 1961. Such modification will, however, not affect the other parts of the Scheme.

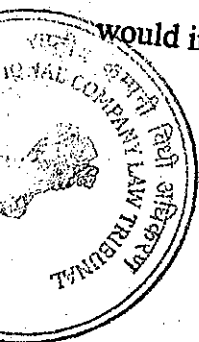
4.11 Upon the Scheme being sanctioned and taking effect the Amalgamated Company shall be entitled to operate all Banks Accounts related to the Amalgamating Companies and all cheques, drafts, pay orders, direct and indirect tax balances and/or payment advices of any kind or description issued in favour of the Amalgamating Companies, either before or after the Appointed Date, or in future, may be deposited with the Bank of the Amalgamated Company and credit of all receipts there-under will be given in the accounts of the Amalgamated Company.

5. CONSIDERATION

Since the Amalgamating Companies are directly and indirectly the wholly owned subsidiaries of the Amalgamated Company, on amalgamation, neither any consideration will be paid nor any shares shall be issued by the Amalgamated Company to the equity shareholders of the Amalgamating Companies in consideration thereof and consequent upon the amalgamation, the equity shares of the aforesaid Amalgamating Companies held by the Amalgamated Company, shall stand cancelled upon the Scheme becoming effective.

6. ACCOUNTING TREATMENT

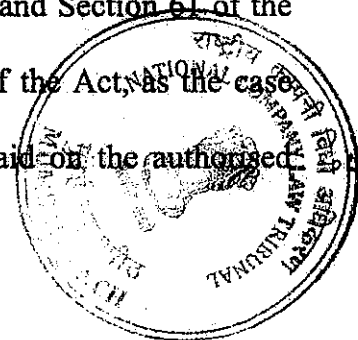
Upon the Scheme becoming effective, the Amalgamated Company shall account for the amalgamation of the Amalgamating Companies in its books of accounts with effect from the Appointed Date as per "Pooling of Interest Method" provide in Indian Accounting Standard 103 (Business combinations of entities under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



- 6.1 All the assets, liabilities and reserves in the books of the Amalgamating Companies shall stand transferred to and vested in the Amalgamated Company pursuant to the Scheme shall be recorded by the Amalgamated Company at their carrying amount as appearing in the books of the Amalgamating Companies.
- 6.2 Inter-company balances, loans and advances, investments and transactions if any, shall stand cancelled.
- 6.3 The difference between the share capital of the Amalgamating Companies and investment in the Amalgamating Companies shall be adjusted in the reserves.
- 6.4 In case of any differences in the accounting policies between the Amalgamating Companies and the Amalgamated Company, the impact of the same till the Appointed Date of amalgamation will be quantified and adjusted in the reserves of the Amalgamated Company to ensure that the financial statements of the Amalgamated Company reflect the true financial position on the basis of consistent accounting policies.

7. AGGREGATION OF AUTHORISED CAPITAL

- 7.1 Upon this Scheme becoming effective, the authorized share capital of the Amalgamating Companies shall stand consolidated and vested in and be merged with the authorized share capital of the Amalgamated Company and shall be reclassified as consisting of equity shares of Rs. 5 and preference shares of Rs.5 each without any further act, instrument or deed on the part of the Amalgamated Companies including without payment of stamp duty and fees payable to Registrar of Companies, and the Memorandum of Association and Articles of Association of the Amalgamated Company (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, pursuant to Section 13, Section 14 and Section 61 of the Companies Act, 2013 or any other applicable provisions of the Act, as the case may be and for this purpose the stamp duties and fees paid on the authorised



share capital of the Amalgamating Companies shall be utilised and applied to the increased authorised share capital of the Amalgamated Company and no payment of any extra stamp duty and/or fee shall be payable by the Amalgamated Company for increase in the authorised share capital to that extent.

- 7.2 Consequent upon the amalgamation, the Authorized Share Capital of the Amalgamated Company will be amended/alterd/modified as under:

Authorized Share Capital	Amount in Rs.
36,40,02,940 Equity Shares of Rs.5 each, fully paid up	182,00,14,450
2,17,02,500 Preference Shares of Rs.5 each, fully paid up	10,85,12,500
TOTAL	192,85,26,950

It is clarified that the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Section 13, Section 14 and Section 61 of the Companies Act, 2013 or any other applicable provisions of the Act, would be required to be separately passed. Further, in the event of any increase in the authorised share capital of any Amalgamating Company and/ or Amalgamated Company before the Effective Date, on sanctioning of the any other Scheme by the NCLT, such increase shall be given effect to while aggregating the authorised share capital.

8. LEGAL PROCEEDINGS

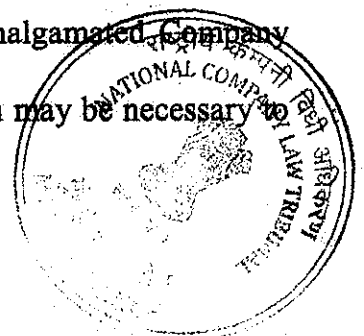
- 8.1 All legal proceedings of whatsoever nature by or against the Amalgamating Companies pending and/ or arising on or before the Effective Date shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued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



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

9. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

- 9.1 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, insurance policies, indemnities, guarantees, arrangements and other instruments, whether pertaining to immovable properties or otherwise of whatsoever nature to which the Amalgamating Companies are a party or to the benefit of which the Amalgamating Companies may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favor of, as the case may be, the Amalgamated Company and may be enforced as fully and effectually as if, instead of the Amalgamating Companies, the Amalgamated Company had been a party or beneficiary or obligee thereto or there under.
- 9.2 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, power of attorney given by, issued to or executed in favour of the Amalgamating Companies shall stand transferred to the Amalgamated Company, as if the same were originally given by, issued to or executed in favour of the Amalgamated Company and the Amalgamated Company shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to the Amalgamated Company. The Amalgamated Company shall make applications and do all such acts or things which may be necessary to



obtain relevant approvals from the concerned Governmental Authorities as may be necessary in this behalf.

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

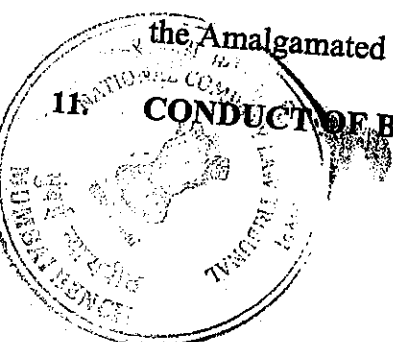
10. TREATMENT OF STAFF, WORKMEN AND EMPLOYEES

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

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

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

11. CONDUCT OF BUSINESSES UNTIL EFFECTIVE DATE



With effect from the Appointed Date upto the Effective Date:

- 11.1 The Amalgamating Companies undertake to preserve and carry on its business, with reasonable diligence and business prudence and shall not undertake financial commitments or sell, transfer, alienate, charge, mortgage, or encumber or otherwise deal with or dispose of any undertaking or any part thereof save and except in each case:
- a) if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the NCLT; or
 - b) if the same is expressly permitted by this Scheme; or
 - c) if the prior written consent of the Board of Directors of the Amalgamated Company has been obtained.
- 11.2 The Amalgamating Companies shall carry on and be deemed to have carried on all business and activities and shall stand possessed of all the assets, rights, title and interest for and on account of, and in trust for the Amalgamated Company.
- 11.3 All profits and cash accruing to or losses arising or incurred (including the effect of taxes if any thereon), by the Amalgamating Companies, shall for all purposes, be treated as the profits/ cash, taxes or losses of the Amalgamated Company.

12. TREATMENT OF TAXES

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



12.2 All taxes (including income tax, wealth tax, sales tax, excise duty, customs duty, service tax, value added tax, etc.) paid or payable by the Amalgamating Companies in respect of the operations and/or the profits of the business on and from the Appointed Date, shall be on account of the Amalgamated Company and, in so far as it relates to the tax payment (including without limitation income tax, wealth tax, sales tax, excise duty, customs duty, service tax, value added tax, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Amalgamating Companies in respect of the profits or activities or operation of the business on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Amalgamated Company, and, shall, in all proceedings, be dealt with accordingly.

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

12.4 Without prejudice to the generality of the above, all benefits including under the income tax (including credit for advance tax, minimum alternate tax credit, tax deducted at source, etc.) sales tax, excise duty, customs duty, service tax, value added tax, etc., to which the Amalgamating Companies is entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in the Amalgamated Company.

12.5 Upon this Scheme being effective, the Amalgamated Company is expressly permitted to revise and file its income tax returns and other statutory returns, including tax deducted / collected at source returns, service tax returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds or credits etc. if any. Such returns may be revised



and filed notwithstanding that the statutory period for such revision and filing may have expired.

13. SAVING OF CONCLUDED TRANSACTIONS

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



SECTION II

PART A

RATIONALE, DEFINITIONS AND SHARE CAPITAL

WHEREAS:

- A. Lodha Developers Private Limited ('Transferor Company') is a private limited company having its registered office at its registered office at 412, Floor - 4, 17G, Vardhaman Chamber Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400 001. The Transferor Company is engaged in the business of real estate development and construction activities, trading of building material and dealing in transferable development rights. The Transferor Company is the Amalgamated Company under Section I of this Scheme.
- B. EISA Trading Private Limited ('Transferee Company') is a private limited company having its registered office at its registered office at 412, Floor - 4, 17G, Vardhaman Chamber Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400 001. The Transferee Company is a subsidiary of the Transferor Company. The Transferee Company is incorporated with the objects of / carrying on the business of trading, marketing, distribution and dealer of pharmaceutical, medicinal and industrial product. Also, to carry on desirable business independently of any business of the company.
- C. In terms of Section II of this Composite Scheme of Amalgamation and Arrangement ('Scheme') it is now proposed, *inter alia*, to vest the Identified Business Undertaking (as defined hereinafter) of the Transferor Company with the Transferee Company, by way of a Slump Sale for a lump sum consideration pursuant to relevant provisions of the Act and other applicable laws.

1. RATIONALE

Pursuant to the merger of the Amalgamating Companies into LDPL (as provided in Section I of this Scheme), all the Palava projects shall be subsumed into LDPL. Considering the enormous growth potential in affordable housing



segment undertaken in the Palava city, which has a different business dynamics as compared to the typical real estate segment, the management is proposing to transfer and vest the identified phase of the Palava city ('Identified Business Undertaking') by way of slump sale into its subsidiary, for a lump sum consideration. This will enable a dedicated management focus on affordable housing projects undertaken in Phase II of the Palava city, access to varied sources of funds including ability to raise funds from prospective investor(s) interested in affordable housing real estate segment and enhancing strategic flexibility for the management to build a unique platform.

2. DEFINITIONS

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

- 2.1 **"Act"** means the Companies Act, 2013 and the rules, regulations, circulars and notifications issued thereunder, each as amended from time to time and to the extent in force and any statutory modification or re-enactment thereof. References in this Scheme to particular provisions of the Act are references to particular provisions of the Companies Act, 2013 unless stated otherwise.
- 2.2 **"Appointed Date"** means the 1st day of April 2017;
- 2.3 **"Board"** means the respective Board of Directors of Transferor Company and Transferee Company or any Committee of Directors constituted or appointed and authorized to take any decision for the implementation of this Section of the Scheme on behalf of such Board of Directors.
- 2.4 **"Effective Date"** means last of the date on which the certified copies of the orders sanctioning this Scheme, passed by the National Company Law Tribunal at Mumbai or such other competent authority, are filed by the Transferor Company and the Transferee Company with the Registrar of Companies, Mumbai. References in this Scheme to the date of "coming into effect of this Scheme" on



“upon the Scheme being effective” or “effectiveness of the Scheme” or “Scheme taking effect” shall mean the Effective Date.

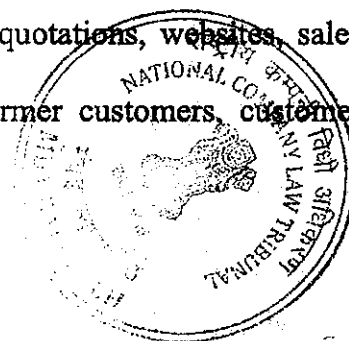
2.5. **“NCLT” or “Tribunal”** means the Hon’ble National Company Law Tribunal, Mumbai Bench having jurisdiction in relation to the Transferor Company and Transferee Company and shall be deemed to include, if applicable, a reference to such other forum or authority which may be vested with any of the powers of a Tribunal to sanction the Scheme under the Act.

2.6. **‘Identified Business Undertaking’** means the business of construction, development and ownership of real estate of the Palava city presently spreading over 656.98 acres (being referred to as ‘Phase-II of the Palava City’ in the Scheme) which shall form part of the Transferor Company pursuant to merger under Section I and which shall be exclusively and legally vested in the Transferee Company along with all rights, titles, interests and ownerships therein, as a going concern and specifically without limitation consists of:

- (i) all assets, wherever situated whether moveable or immoveable, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent, tangible or intangible, of whatsoever nature, including all rights, title, interest, cash and bank balances, bills of exchange, covenants and undertaking pertaining to the Identified Business Undertaking including investments, loans and advances, including accrued interest thereon, plant and machinery, buildings, offices, other fixed assets, capital work-in-progress, rolling stock, current assets including inventories, vehicles, godowns, cement dumps, stocks and stores, furniture, fixtures, office equipment, appliances, accessories, belonging to or in the possession of or granted in favor of or enjoyed by the Transferor Company pertaining to or in relation to the Identified Business Undertaking.



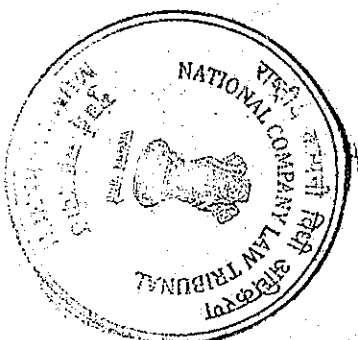
- (ii) all debts, borrowings and liabilities, whether present or future, whether secured or unsecured, of the Identified Business Undertaking, including, without limitation:
- a) the liabilities which arise out of the activities or operations of the Identified Business Undertaking;
 - b) the specific loans or borrowings raised, incurred and utilised solely for the activities and operations of the Identified Business Undertaking; and
 - c) the general or multipurpose borrowings of the Transferor Company, in respect of the Identified Business Undertaking, as stand in the same proportion which the value of assets transferred bears to the total value of the assets of the Transferor Company immediately before the vesting of the Identified Business Undertaking;
- (iii) all permits, rights, entitlements, licenses, approvals, clearances, tenancies, offices, taxes, tax credits (including but not limited to credits in respect of income-tax, sales tax, value added tax, excise duty, service tax), trademarks, service marks, privileges and benefits of all contracts, agreements and all other rights including licenses, powers and facilities of every kind and description whatsoever of the Identified Business Undertaking
- (iv) all employees of the Transferor Company relating to such Identified Business Undertaking;
- (v) all earnest monies and/or security deposits, payment against warrants or other entitlements of the Identified Business Undertaking; and
- (vi) all books, records, files, papers, computer programs, engineering and process information, manuals, data, catalogues, quotations, websites, sales and advertising material, list of present and former customers, customer



credit information, customer pricing information, and other records whether in physical form or electronic form in connection with or relating to the Identified Business Undertaking.

- 2.7 **“LDPL” or “Transferor Company”** means Lodha Developers Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 412, Floor - 4, 17G, Vardhaman Chamber Cawasji Patel Road, Horniman Circle, Fort, Mumbai – 400 001
- 2.8 **“ETPL” or “Transferee Company”** means EISA Trading Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 412, Floor - 4, 17G, Vardhaman Chamber Cawasji Patel Road, Horniman Circle, Fort, Mumbai – 400 001.
- 2.9 **“IT Act”** means the Income-tax Act, 1961.
- 2.10 **“Scheme” or “the Scheme” or “this Scheme”** means this Composite Scheme of Amalgamation and Arrangement in its present form or with any modification(s) made under Clause 3 of Section III of this Scheme as approved or directed by the NCLT.
- All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.
- 2.11 **“Slump Sale”** means sale of an undertaking on a going concern basis as defined under Section 2(42C) of the IT Act, for a lump sum consideration without values being assigned to the individual assets and liabilities.

3. SHARE CAPITAL



- 3.1 The share capital of LDPL (Transferor Company) as on 31 March 2016 is as under:

Particulars	Amount in (Rs)
Authorised Capital	
30,06,40,440 Equity Shares of Rs.5 each	150,32,02,200
2,08,00,000 Preference Shares of Rs.5 each	10,40,00,000
TOTAL	160,72,02,200
Issued, Subscribed and Paid up Capital	
21,62,16,000 Equity Shares of Rs.5 each, fully paid up	108,10,80,000
2,00,00,000 Zero Coupon Optionally Convertible	10,00,00,000
Redeemable Preference Shares of Rs.5 each, fully paid up	
TOTAL	118,10,80,000

Subsequent to 31st March 2016, there has been a change in the capital structure of the Applicant Company. Accordingly, as on the date of filing of this application with the NCLT, the authorised, issued, subscribed and paid-up share capital of the Transferor Company is as under:

Particulars	Amount in (Rs)
Authorised Capital	
30,10,20,440 Equity Shares of Rs.5 each	150,51,02,200
2,10,60,000 Preference Shares of Rs. 5 each	10,53,00,000
TOTAL	161,04,02,200
Issued, Subscribed and Paid up Capital	
22,62,16,000 Equity Shares of Rs.5 each, fully paid up	113,10,80,000
TOTAL	113,10,80,000

- 3.2 The share capital of EISA Trading Private Limited (Transferee Company) as on 31 March 2017 is as under:



Authorised Capital	
10,000 Equity Shares of Rs.10 each	1,00,000
TOTAL	1,00,000
Issued, Subscribed and Paid up Capital	
10,000 Equity Shares of Rs.10 each, fully paid up	1,00,000
TOTAL	1,00,000

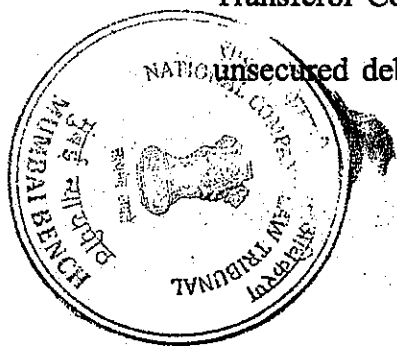
Subsequent to 31 March 2017, there has been no change in its authorised, issued, subscribed and paid-up share capital.

PART B

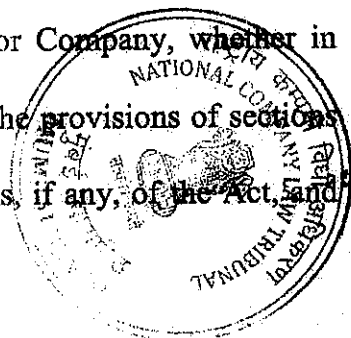
VESTING OF IDENTIFIED BUSINESS UNDERTAKING OF THE TRANSFEROR COMPANY WITH THE TRANSFeree COMPANY BY WAY OF SLUMP SALE

4. TRANSFER AND VESTING

- 4.1 With effect from the Appointed Date and upon the Scheme becoming effective, the entire Identified Business Undertaking of the Transferor Company, shall, under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, and pursuant to the orders of the Tribunal or other appropriate authority, if any, sanctioning the Scheme shall without any further act, deed, matter or thing, stand transferred to and vested in and/or deemed to be transferred to and vested in the Transferee Company so as to become the properties and liabilities of the Transferee Company in accordance with the provisions of Section 2(42C) of the Income-tax Act, 1961.
- 4.2 With effect from the Appointed Date, the Identified Business Undertaking of the Transferor Company, as a going concern, including its business, all secured and unsecured debts, liabilities, duties and obligations and all the assets, properties,



rights, titles and benefits, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but without being limited to land and building (whether owned, leased, licensed) all fixed and movable plant and machinery, vehicles, fixed assets, work in progress, current assets, investments, reserves, provisions, funds, licenses, registrations, copyrights, patents, trademarks and other rights and licenses in respect thereof, applications for copyrights, patents, trademarks, leases, licenses, tenancy rights, premise, ownership flats, hire purchase and lease arrangements, lending arrangements, joint venture agreements, benefits of security arrangements, computers, office equipment, telephones, telexes, facsimile connections, communication facilities, equipment and installations and utilities, electricity, water and other service connections, benefits of agreements, contracts and arrangements, powers, authorities, permits, allotments, approvals, consents, privileges, liberties, advantages, easements and all rights, title, interest, goodwill, benefit and advantage, deposits, reserves, provisions, advances, receivables, deposits, funds, cash, bank balances, accounts and all other rights, benefits of all agreements, subsidies, grants, tax credits (including but not limited to benefits of tax relief including benefits under the Sales Tax Act, sales tax set off, benefits of any unutilised MODVAT/CENVAT/Service tax credits, etc.), software license, domain / website etc all files, papers, records engineering and catalogues, data quotations sales / advertisement materials and former customers (price information) / suppliers (credit information) other records whether in physical, electronic form in connection / relating to the Transferor Company and other claims and powers, of whatsoever nature and wheresoever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Company, whether in India or abroad as on the Appointed Date, shall, under the provisions of sections 230 to 232 of the Act and all other applicable provisions, if any, of the Act, and



without any further act or deed, be transferred to and vested in and / or be deemed to be transferred to and vested in the Transferor Company as a going concern so as to become as from the Appointed Date the Identified Business Undertaking of the Transferor Company and to vest in the Transferee Company all the rights, title, interest or obligations of the Transferor Company therein.

4.3 With effect from the Appointed Date and upon the Scheme becoming effective, any statutory licences, permissions, approvals, quotas or consents to carry on the respective operations and business of the Identified Business Undertaking of the Transferor Company shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the Statutory Authorities concerned in favour of the Transferee Company. The benefit of all statutory and regulatory permissions, environmental approvals and consents, sales tax, service tax, value added tax registrations or other licences and consents shall vest in and shall be in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if instead of the Transferor Company, the Transferee Company had been the party thereto or the beneficiary or obligee thereof pursuant to this Scheme. In so far as the various incentives, subsidies, rehabilitation Schemes, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by the Identified Business Undertaking of the Transferor Company, as the case may be, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions.

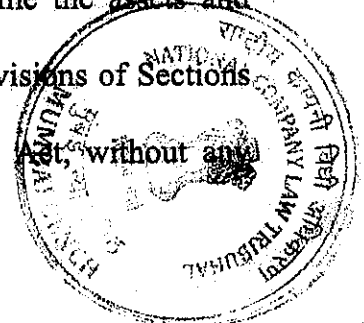
4.4 With effect from the Appointed Date, all respective debts, liabilities (including contingent liabilities), duties and obligations of every kind, nature and description of the Identified Business Undertaking of the Transferor Company, shall be deemed to have been transferred to the Transferee Company and to the extent they are outstanding on the Effective Date shall, without any further act, deed,



matter or thing be and stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company which undertakes to meet, discharge and satisfy the same and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities and obligations have arisen in order to give effect to the provisions of this Clause.

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

4.6 All the assets and properties which are acquired by the Identified Business Undertaking of the Transferor Company, on or after the Appointed Date but prior to the Effective Date shall be deemed to be and shall become the assets and properties of the Transferee Company and shall under the provisions of Sections 230 to 232 and all other applicable provisions if any of the Act, without any

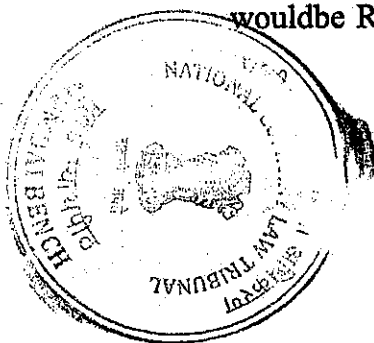


further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme pursuant to the provisions of Sections 230 to 232 of the Act.

- 4.7 Loans, advances and other obligations if any, due or which may at any time in future become due between the Identified Business Undertaking of the Transferor Company and the Transferee Company shall stand cancelled and there shall be no liability in that behalf on either party.
- 4.8 The transfer and vesting of the Identified Business Undertaking of the Transferor Company as aforesaid shall be subject to the existing securities, charges, mortgages and other encumbrances if any, subsisting over or in respect of the property and assets or any part thereof to the extent such securities, charges, mortgages, encumbrances are created to secure the liabilities forming part of the Transferor Company. Provided always that this Scheme shall not operate to enlarge the scope of security for any loan, deposit or facility availed of by the Identified Business Undertaking of the Transferor Company and the Transferee Company shall not be obliged to create or provide any further or additional security therefore after the Effective Date or otherwise.
- 4.9 Without prejudice to the provisions of the foregoing clauses and upon the effectiveness of this Scheme, the Transferor Company and the Transferee Company shall execute all such instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies, Mumbai to give formal effect to the above provisions.

5. CONSIDERATION

- 5.1 The cash consideration for the transfer of the Identified Business Undertaking would be Rs.9,04,00,000 (Rupees Nine Crore Four Lacs only). The payment terms



shall be mutually decided by the Board of Directors of the Transferor Company and the Transferee Company.

6. ACCOUNTING TREATMENT

TREATMENT IN BOOKS OF TRANSFEROR COMPANY

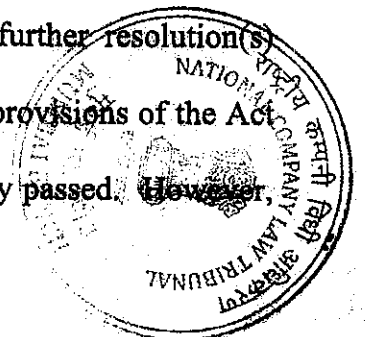
- 6.1 Upon the Scheme coming into effect from the Appointed Date, the assets and liabilities of the Identified Business Undertaking will be transferred in entirety to the Transferee Company in accordance with the provisions of the Scheme. The Transferor Company will reduce in its books of accounts, the book values of assets and liabilities pertaining to the Identified Business Undertaking transferred to the Transferee Company.
- 6.2 The difference between the amount of lumpsum consideration stated hereinabove and the net book value of assets and liabilities pertaining to the Identified Business Undertaking shall be appropriately adjusted in the reserves & surplus of the Transferor Company.

TREATMENT IN BOOKS OF TRANSFEE COMPANY

- 6.3 Transfer and vesting of assets and liabilities acquired under Identified Business Undertaking shall be recorded by the Resulting Company in accordance with applicable Accounting Standards as notified under section 133 of the Act.

7. CHANGE OF NAME OF THE TRANSFEE COMPANY

- 7.1 Upon the Scheme coming into effect on the Effective Date, the name of the Transferee Company (as defined in Section II of the Scheme) shall, without any further act, instrument or deed, stand altered to "Palava Dwellers Private Limited". Such alteration in the name of the Transferee Company shall take place as an integral part of the Scheme and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this alteration in the name of the Transferee Company. No further resolution(s) under sections 4 and 13 of the Act or any other applicable provisions of the Act or any Rules thereunder, would be required to be separately passed. However,



the Transferee Company shall file requisite e-Form(s) with the Registrar of Companies and shall complete all the necessary formalities as may be required by the office of concerned Registrar of Companies for obtaining the new certificate of change of name of the company.

SECTION III

GENERAL TERMS AND CONDITIONS

1. APPLICATION TO THE NCLT

Each of the Amalgamating Companies and Amalgamated Company under Section I of the Scheme and the Transferor Company and the Transferee Company under Section II of the Scheme shall with all reasonable dispatch, make necessary applications / petitions, wherever required, under sections 230 to 232 and other applicable provisions of the Act to the NCLT for sanctioning this Scheme.

2. DATE OF TAKING EFFECT AND OPERATIVE DATE

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

3. MODIFICATION / AMENDMENT TO THE SCHEME

- 3.1 Subject to approval of the NCLT, the Amalgamating Companies or the Amalgamated Company as the case may be (as per Section I of the Scheme) and Transferor Company or the Transferee Company as the case may be (as per Section II of the Scheme), through their Board of Directors of the respective companies, may consent, on behalf of all persons concerned, to any modifications or amendments of the Scheme or to any conditions or limitations that the NCLT may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors) and solve



all difficulties that may arise for carrying out the Scheme and do all acts, deeds and things necessary for putting the Scheme into effect.

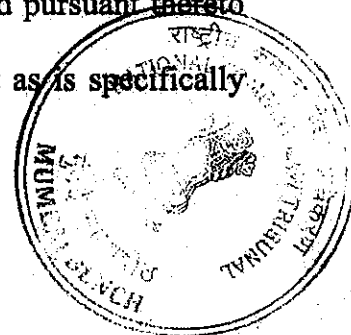
4. **CONDITIONALITY OF THE SCHEME**

The Scheme is conditional upon and subject to the following:

- (a) This Scheme is and shall be conditional upon and subject to being approved by the requisite consent of the members and/or creditors of each of the Amalgamating Companies and the Amalgamated Company respectively (as per Section I of the Scheme) and the Transferor Company and the Transferee Company (as per Section II of the Scheme), as required under the Act and the requisite orders of the NCLT being obtained.
- (b) The Scheme being sanctioned by the NCLT under Sections 230 to 232 of the Act;
- (c) The requisite consent, approval or permission of any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme.
- (d) Certified copy of the order of the NCLT sanctioning the Scheme being filed with the Registrar of Companies, Mumbai by each of the Amalgamating Companies and the Amalgamated Company as mentioned in Section I and the Transferor Company and Transferee Company mentioned in Section II of the Scheme respectively.

5. **EFFECT OF NON-RECEIPT OF APPROVALS / SANCTIONS**

In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/ or the Scheme not being sanctioned by the NCLT, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically

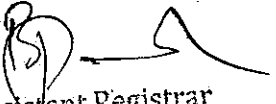


provided in the Scheme or as may otherwise arise in law. Each party shall bear and pay its respective costs, charges and expenses for and or in connection with the Scheme.

6. COSTS, CHARGES & EXPENSES

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

Certified True Copy
Date of Application 11.1.2018
Number of Pages 38
Fee Paid Rs. 190
Applicant called for collection copy on 25.1.2018
Copy prepared on 25.1.2018
Copy Issued on 25.1.2018


Assistant Registrar
National Company Law Tribunal, Mumbai Bench



BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH
COMPANY SCHEME PETITION NO. 894 OF 2017

IN

COMPANY SCHEME APPLICATION NO. 738 OF 2017.

In the matter of the Companies Act, 2013 (18 of 2013);

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder as in force from time to time.

AND

In the matter of Composite Scheme of Amalgamation and Arrangement between Palava Dwellers Private Limited and Microtec Constructions Private Limited and Bellissimo Hi-Rise Builders Private Limited and Lodha Estate Private Limited and Samvara Buildtech Private Limited and Lodha Developers Private Limited and EISA Trading Private Limited and their respective shareholders and creditors ('Scheme').

Lodha Developers Private Limited,

... Petitioner Company.



CERTIFIED COPY OF THE MINUTES OF THE
ORDER DATED 9TH JANUARY, 2018 ALONG WITH
SCHEME OF AMALGAMATION AND
ARRANGEMENT

M/S.RAJESH SHAH & CO
Advocates for the Petitioner
16, Oriental Building,
30, Nagindas Master Road,
Flora Fountain,
Mumbai-400 001.