

**SCHEME OF AMALGAMATION**  
**OF**  
**GODREJ LANDMARK REDEVELOPERS PRIVATE LIMITED**  
**(“GLRPL” OR “THE TRANSFEROR COMPANY”)**  
**WITH**  
**GODREJ PROJECTS DEVELOPMENT LIMITED**  
**(“GPDL” OR “THE TRANSFEREE COMPANY”)**  
**AND**  
**THEIR RESPECTIVE SHAREHOLDERS**

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**(A) PREAMBLE**

The Scheme of Amalgamation is presented under Section 230 – 232 of the Companies Act, 2013 and other applicable provisions for amalgamation of Godrej Landmark Redevelopers Private Limited (‘GLRPL’) with Godrej Projects Development Limited (‘GPDL’). This Scheme also provides for various other matters consequential to amalgamation or otherwise integrally connected herewith.

**(B) RATIONALE FOR THE SCHEME**

GLRPL is a wholly-owned subsidiary of GPDL. As a part of consolidation strategy, it is desired to merge GLRPL with GPDL. The Amalgamation of GLRPL with GPDL would have the following benefits:

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

This Scheme of Amalgamation is divided into the following parts:

- (i) **Part A** deals with the definitions and share capital;
- (ii) **Part B** deals with amalgamation of Godrej Landmark Redevelopers Private Limited with Godrej Projects Development Limited;
- (iii) **Part C** deals with other terms and conditions applicable to this Scheme.

**PART A**  
**DEFINITIONS AND SHARE CAPITAL**

**1. DEFINITIONS**

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

- 1.1 **“Act” or “the Act”** means the Companies Act, 2013 and Rules framed thereunder as in force from time to time;
- 1.2 **“Appointed Date”** means April 1, 2020;
- 1.3 **“Board of Directors” or “Board”** means the Board of Directors of GLRPL or GPDL, as the case may be, and shall include a duly constituted committee thereof;
- 1.4 **“Effective Date” or "coming into effect of this Scheme" or "upon the scheme becoming effective" or "effectiveness of the scheme"** means the date on which the certified copies of the orders of National Company Law Tribunal sanctioning this Scheme, is filed by GLRPL and GPDL with the jurisdictional Registrar of Companies;
- 1.5 **“GPDL” or “the Transferee Company”** means Godrej Projects Development Limited (CIN: U70102MH2010PLC210227), a company incorporated under the Companies Act, 1956 and having its registered office at 5<sup>th</sup> Floor, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli East, Mumbai - 400 079, Maharashtra;
- 1.6 **“GLRPL” or “the Transferor Company”** means Godrej Landmark Redevelopers Private Limited (CIN: U70102MH2012PTC228114), a company incorporated under the provisions of Companies Act, 1956 with its registered office at 5<sup>th</sup> Floor, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli East, Mumbai - 400 079, Maharashtra;
- 1.7 **“NCLT”** means the National Company Law Tribunal and the National Company Law Appellate Tribunal as constituted and authorized as per the provisions of the

Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of companies under Section 230 – 232 of the Companies Act, 2013;

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

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

2. DATE OF TAKING EFFECT

The Scheme set out herein in its present form or with any modification(s) approved or directed by the NCLT or any amendment(s) made under Clause 14 of this Scheme shall be effective from the Appointed Date but shall become operative from the Effective Date.

3. SHARE CAPITAL

3.1 The authorised, issued, subscribed and paid-up share capital of GLRPL as on latest audited Balance Sheet dated March 31, 2020 is as under:

Particulars	Amount (In Rs.)
<b>Authorized Share Capital</b>	
50,000 Equity Shares of Rs. 10/- each	5,00,000
<b>TOTAL</b>	<b>5,00,000</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
50,000 Equity Shares of Rs. 10/- each fully paid up	5,00,000
<b>TOTAL</b>	<b>5,00,000</b>

Subsequent to above, there has been no change in the issued, subscribed and paid up capital of GLRPL. As on date of approval of Scheme by the Board of Directors, the entire issued, subscribed and paid up equity share capital of GLRPL is directly held by GPDL.

3.2 The authorised, issued, subscribed and paid-up share capital of GPDL as on latest audited Balance Sheet dated March 31, 2020 is as under:

Particulars	Amount (In Rs.)
<b>Authorized Share Capital</b>	
2,50,000 Equity Shares of Rs 10/- each	25,00,000
1,50,000 Preference Shares of Rs. 10/- each	15,00,000
<b>TOTAL</b>	<b>40,00,000</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
2,31,552 equity shares of Rs.10/- each, fully paid up	23,15,520
1,00,999 7% Redeemable Non-Cumulative Preference Shares of Rs.10/- each, fully paid up	10,09,990
<b>TOTAL</b>	<b>33,25,510</b>

Subsequent to March 31, 2020, there is no change in the issued, subscribed and paid up capital of GPDL.

**PART B**

**AMALGAMATION OF GODREJ LANDMARK REDEVELOPERS PRIVATE LIMITED WITH GODREJ PROJECTS DEVELOPMENT LIMITED**

**4. TRANSFER AND VESTING OF UNDERTAKING**

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

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

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

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

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

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

- (b) Without prejudice to the provisions of Clause 4.2. (a) above, in respect of such assets and properties of GLRPL as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred by GLRPL and shall, upon such transfer, become the assets and properties of GPDL as an integral part of the undertaking, without requiring any separate deed or instrument or conveyance for the same.
- (c) In respect of movables other than those dealt with in Clause 4.2 (b) above including sundry debtors, bills, loans and advances, deposits of any kind and other current assets, if any, whether receivable in cash or kind or for the value to be received, cash and bank balances, investments, etc., shall on and from the Appointed Date stand transferred to and vested in GPDL without any notice or other intimation to the debtors or depositor or any person, as the case may be so that the said debt, loan, advance, deposit, investments and other assets stand transferred to and vested in GPDL.

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

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

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

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

## **5. CONTRACTS, DEEDS AND OTHER INSTRUMENTS**

- 5.1 Upon the coming into effect of this Scheme and with effect from Appointed Date and subject to the other provisions contained in this Scheme, all contracts, deeds, bonds, agreements, arrangements, assurances and other instruments of whatsoever nature to which GLRPL is a party or to the benefit of which GLRPL may be eligible, and which are subsisting or having effect immediately before the Effective Date shall be in full force and effect against or in favour of GPDL and may be enforced as fully and effectually as if instead of GLRPL, GPDL had been the party thereof.
- 5.2 GPDL shall, if so required or become necessary, enter into and / or issue and / or execute deeds, writings or confirmation in order to give formal effect to the provisions of this Scheme. Further, GPDL shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of GLRPL and to implement or carry out all formalities required on the part of GLRPL to give effect to the provisions of this Scheme.

## **6. STAFF, WORKMEN AND EMPLOYEES**

- 6.1 On the Scheme becoming effective, permanent staff and employees, if any of GLRPL in service on the Effective Date, shall be deemed to have become staff and

employees of GPD L without any break or interruption in their service and on the terms and conditions of their employment not less favorable than those subsisting.

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

## **7. LEGAL PROCEEDINGS**

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

## **8. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE**

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



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

## **9. SAVING OF CONCLUDED TRANSACTIONS**

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

## **10. ISSUE OF SHARES**

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

## **11. ACCOUNTING TREATMENT**

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

- (a) All the assets and liabilities recorded in the books of GLRPL shall be transferred to and vested in the books of GPDL pursuant to the Scheme and shall be recorded by GPDL at their respective book values as appearing in the books of GLRPL.
- (b) The identity of the reserves of GLRPL shall be preserved and they shall appear in the financial statements of GPDL in the same form and manner, in which they appeared in the financial statements of GLRPL, prior to this Scheme becoming effective.
- (c) The investments in the equity share capital of GLRPL as appearing in the books of accounts of GPDL as on the Effective Date, shall stand cancelled.
- (d) Inter-Company balances, loans and advances, if any, will stand cancelled.
- (e) The difference, if any, being excess/deficit arising pursuant to the Scheme shall be accounted based on the accounting principles prescribed under the Ind AS-103.

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

## **12. DISSOLUTION OF THE TRANSFEROR COMPANY**

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

## **PART C**

### **OTHER TERMS AND CONDITIONS APPLICABLE TO THIS SCHEME**

**13. APPLICATION TO THE NCLT OR SUCH OTHER COMPETENT AUTHORITY**

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

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

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

**15. CONDITIONALITY OF THE SCHEME**

The Scheme is conditional upon and subject to the following:

- (a) The requisite consent, approval or permission of the Central Government or any other statutory or regulatory authority, if any, which by law may be necessary for the implementation of this Scheme;
- (b) The Scheme being approved by the respective requisite majorities of the shareholders and / or creditors of GLRPL and GPD L as required if any and as may be directed by the jurisdictional NCLT;

- (c) Obtaining the sanction of the Hon'ble NCLT by GLRPL and GPD L under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act.
- (d) The certified copies of the Orders of the Hon'ble NCLT sanctioning the Scheme, are filed with the respective jurisdictional Registrar of Companies by the GLRPL and GPD L.

## **16. EFFECT OF NON-RECEIPT OF APPROVALS/SANCTIONS**

- 16.1 In the event of any of the said sanctions and approvals referred to in the preceding Clause 15 not being obtained and/or the Scheme not being sanctioned by the NCLT or such other competent authority, if applicable and/or the order not being passed as aforesaid before March 31, 2022 or such other date as the Board of Directors of GPD L and GLRPL may determine, the Scheme shall become null and void, and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability, or obligations which have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law and GPD L shall bear the charges and expenses in connection with the Scheme unless otherwise mutually agreed.
- 16.2 In the event of this Scheme failing to take effect or it becomes null and void no rights and liabilities of whatsoever nature shall accrue to or be incurred *inter-se* to or by the parties to the Scheme or any of them.

## **17. COSTS**

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

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