

**SCHEME OF AMALGAMATION
OF
WONDER SPACE PROPERTIES PRIVATE LIMITED
("WSPPL" OR "THE TRANSFEROR COMPANY")
WITH
GODREJ PROPERTIES LIMITED
("GPL" OR "THE TRANSFEREE COMPANY")
AND
THEIR RESPECTIVE SHAREHOLDERS**

(A) PREAMBLE

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

(B) RATIONALE FOR THE SCHEME

GPL has acquired stake held by financial investor in WSPPL whereby WSPPL has become the wholly owned subsidiary of GPL. As a part of the consolidation strategy of GPL, it is desired to merge WSPPL with its holding company GPL. The Amalgamation of WSPPL with GPL 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 Wonder Space Properties Private Limited with Godrej Properties Limited;
- (iii) **Part C** deals with other terms and conditions applicable to this Scheme.



PART A
DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme of Amalgamation, unless inconsistent with the subject 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 5, 2019;
- 1.3 **"Board of Directors" or "Board"** means the Board of Directors of WSPPL or GPL, 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 WSPPL and GPL with the jurisdictional Registrar of Companies;
- 1.5 **"GPL" or "the Transferee Company"** means Godrej Properties Limited (CIN: L74120MH1985PLC035308), a company incorporated under the Companies Act, 1956 and having its registered office at 5th Floor, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli East, Mumbai 400 079, Maharashtra;
- 1.6 **"WSPPL" or "the Transferor Company"** means Wonder Space Properties Private Limited (CIN: U70102MH2013PTC242495), a company incorporated under the provisions of Companies Act, 1956 with its registered office at 5th Floor, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli East, Mumbai 400 079, Maharashtra;
- 1.7 **"NCLT"** means the National Company Law Tribunal and the National Company Law Appellate Tribunal as constituted and authorized as per the provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of companies under Section 230 – 232 of the Companies Act, 2013;



- 1.8 **“Scheme” or “the Scheme” or “this Scheme”** means this Scheme of Amalgamation in its present form or with any modification(s) made under Clause 14 of this Scheme as approved or directed by the NCLT or such other competent authority, as may be applicable;
- 1.9 **“Stock Exchanges”** means BSE Limited and The National Stock Exchange of India Limited.

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

2. DATE OF TAKING EFFECT

The 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 WSPPL as on latest audited Balance Sheet dated March 31, 2019 is as under:

Particulars	Amount (In Rs.)
Authorized Share Capital	
3,01,000 Class A Equity Shares of Rs. 10/- each	30,10,000
1,05,000 Class B Equity Shares of Rs. 10/- each	10,50,000
11,000 Class C Equity Shares of Rs. 10/- each	1,10,000
42,000 Ordinary Equity Shares of Rs. 10/- each	4,20,000
TOTAL	45,90,000
Issued, Subscribed and Paid-up Share Capital	
3,00,977 Class A Equity Shares of Rs. 10/- each	30,09,770
1,04,431 Class B Equity Shares of Rs. 10/- each	10,44,310
10,651 Class C Equity Shares of Rs. 10/- each	1,06,510
38,887 Ordinary Equity Shares of Rs. 10/- each	3,88,870
TOTAL	45,49,460



Subsequent to above, there has been no change in the issued, subscribed and paid up capital of WSPPL. As on the date of filing of the scheme with relevant authorities, the entire issued, subscribed and paid up equity share capital of WSPPL is directly or indirectly held by GPL.

- 3.2 The authorized, issued, subscribed and paid-up share capital of GPL as on latest audited Balance Sheet dated March 31, 2019 is as under:

Particulars	Amount (In Rs.)
Authorized Share Capital	
133,80,00,000 Equity Shares of Rs 5/- each	6,69,00,00,000
TOTAL	6,69,00,00,000
Issued, Subscribed and Paid-up Share Capital	
22,93,23,713 equity shares of Rs.5/- each, fully paid up	11,46,618,565
TOTAL	11,46,618,565

Subsequent to March 31, 2019, there is a change in the issued, subscribed and paid up capital of GPL. The authorised, issued, subscribed and paid-up share capital of GPL as on July 31, 2019 is as under:

Particulars	Amount (In Rs.)
Authorized Share Capital	
133,80,00,000 Equity Shares of Rs 5/- each	6,69,00,00,000
TOTAL	6,69,00,00,000
Issued, Subscribed and Paid-up Share Capital	
25,20,23,386 equity shares of Rs.5/- each, fully paid up	126,01,16,930
TOTAL	126,01,16,930

PART B

AMALGAMATION OF WONDER SPACE PROPERTIES PRIVATE LIMITED WITH GODREJ PROPERTIES LIMITED

4. TRANSFER AND VESTING OF UNDERTAKING

- 4.1 Upon coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of the Scheme, the entire business and whole of the undertaking of WSPPL 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 WSPPL 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 GPL on a going concern basis so as to become the assets and liabilities of GPL.

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

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



- (a) Subject to the provisions of this Scheme, as specified hereinafter, and with effect from the Appointed Date, the entire business and the undertaking of WSPPL including all debts, liabilities, duties and obligations of WSPPL of every description and also including, without limitation, all the movable properties and assets of WSPPL 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 GPL as a going concern so as to become the assets and liabilities of GPL.
- (b) Without prejudice to the provisions of Clause 4.2. (a) above, in respect of such assets and properties of WSPPL 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 WSPPL and shall, upon such transfer, become the assets and properties of GPL as an integral part of the undertaking, without requiring any separate deed or instrument or conveyance for the same.
- (c) In respect of movables other than those dealt with in Clause 4.2 (b) above including sundry debtors, bills, loans and advances, deposits of any kind and other current assets, if any, whether receivable in cash or kind or for the value to be received, cash and bank balances, investments, etc., shall on and from the Appointed Date stand transferred to and vested in GPL without any notice or other intimation to the debtors or depositors or any person, as the case may be so that the said debt, loan, advance, deposit, investments and other assets stand transferred to and vested in GPL.

- 4.3 Upon 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 WSPPL and all rights and benefits that have accrued or which may accrue to WSPPL, whether before or after the Appointed Date shall stand vested in or transferred to GPL, pursuant to the Scheme, without any further act or deed and shall remain valid, effective and enforceable on the same terms and



conditions and shall be appropriately mutated by the statutory authorities concerned in favour of GPL pursuant to this Scheme. In so far as the various incentives, subsidies, special status and other benefits or privileges granted by any Government body, local authority or by any other person, or enjoyed and availed of by WSPPL shall vest with and be available to GPL on the same terms and conditions.

- 4.4 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts, liabilities, duties and obligations of every kind, nature and description pertaining to WSPPL shall also without any further act or deed, be transferred to or deemed to be transferred to GPL, so as to become from the Appointed Date the debts, liabilities, duties and obligations of GPL and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this sub-clause.
- 4.5 All taxes of any nature, duties, cess or any other like payments or deductions made by WSPPL to any statutory authorities such as Income Tax, Sales Tax, Value Added Tax, Service Tax, Goods & Service Tax etc. or any tax deduction/collection at source, relating to the period after the Appointed Date and upto the Effective Date shall be deemed to have been on account of and on behalf of GPL and the relevant authorities shall be bound to transfer to the account of and give credit for the same to GPL upon the coming into effect of this Scheme and upon relevant proof and documents being provided to the said authorities.

5. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

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



carry out all formalities required on the part of WSPPL 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 WSPPL in service on the Effective Date, shall be deemed to have become staff and employees of GPL without any break or interruption in their service and on the terms and conditions of their employment not less favorable than those subsisting.
- 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 WSPPL, if any, shall become trusts/funds of GPL for all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of WSPPL in relation to such Fund or Funds shall become those of GPL. It is clarified that the services of the staff and employees of WSPPL 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 WSPPL on or before the Effective Date, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the amalgamation or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings shall be continued, prosecuted and enforced by or against GPL in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against WSPPL, 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, WSPPL shall carry on and be deemed to have been carrying on its business and activities and shall stand possessed of and hold all of the business for and on account of and for the benefit of and in trust for GPL. Further, all the profits or income accruing or arising to WSPPL or expenditure or losses arising to or incurred by WSPPL, with effect from the said Appointed Date shall for all purposes and intents



be treated and be deemed to be and accrue as the profits or income or expenditure or losses of GPL, as the case may be.

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

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

9. **SAVING OF CONCLUDED TRANSACTIONS**

The transfer and vesting of the undertaking under Clause 4 and the continuance of legal proceedings by or against WSPPL as per Clause 7 shall not affect any transaction or proceedings already concluded by WSPPL on or after the Appointed Date till the Effective Date, to the end and intent that GPL accepts and adopts all acts, deeds and things done and executed by WSPPL 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 WSPPL is held by GPL. Upon the Scheme becoming effective, no shares of GPL shall be allotted in lieu or exchange of the holding in WSPPL and, investment in the share capital of WSPPL, as on the Effective Date shall stand cancelled in the books of GPL. Upon the coming into effect of this Scheme, the share certificates, if any, and/or the shares in



electronic form representing the shares held by GPL, and its nominees, in WSPPL shall be deemed to be cancelled without any further act or deed for cancellation thereof by GPL, and shall cease to be in existence accordingly.

11. ACCOUNTING TREATMENT

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

- (a) All the assets and liabilities recorded in the books of WSPPL shall be transferred to and vested in the books of GPL pursuant to the Scheme and shall be recorded by GPL at their respective book values as appearing in the books of WSPPL.
- (b) The identity of the reserves of WSPPL shall be preserved and they shall appear in the financial statements of GPL in the same form and manner, in which they appeared in the financial statements of WSPPL, prior to this Scheme becoming effective.
- (c) The investments in the equity share capital of WSPPL as appearing in the books of accounts of GPL, 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 WSPPL and GPL, the accounting policies followed by GPL will prevail and the difference shall be adjusted in Capital Reserves of GPL, to ensure that the financial statements of GPL reflect the financial position on the basis of consistent accounting policy.

12. DISSOLUTION OF THE TRANSFEROR COMPANY

On the Scheme becoming effective, WSPPL 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

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

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

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

15. CONDITIONALITY OF THE SCHEME

The Scheme is conditional upon and subject to the following:

- (a) The requisite consent, approval or permission of the Central Government or any other statutory or regulatory authority, including Stock Exchange(s) and/or Securities and Exchange Board of India, if any, which by law may be necessary for the implementation of this Scheme;
- (b) The Scheme being approved by the respective requisite majorities of the shareholders and / or creditors of WSPPL and GPL as required if any and as may be directed by the jurisdictional NCLT;



- (c) Obtaining the sanction of the Hon'ble NCLT by WSPPL and GPL 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 WSPPL and GPL.

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, 2021 or such other date as the Board of Directors of GPL and WSPPL may determine, the Scheme shall become null and void, and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability, or obligations which have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law and GPL shall bear the charges and expenses in connection with the Scheme unless otherwise mutually agreed.

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

17. COSTS

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

