

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH
TRANSFERRED COMPANY SCHEME PETITION NO. 23 OF 2017

Happy Highrises Limited

...Petitioner/ Transferor Company

In the matter of the Companies Act, 1956 and other relevant provisions of the Companies Act, 2013;

AND

In the matter of Sections 391 to 394 of the Companies Act, 1956 and Sections 230 to 232 of the Companies Act, 2013;

AND

In the matter of Scheme of Amalgamation of Happy Highrises Limited with Godrej Properties Limited and their respective shareholders

CALLED FOR HEARING

Mr. Rajesh Shah with Mr. Ahmed M Chunawala i/b. M/s Rajesh Shah & Co.,
for the Petitioner.

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

Shri V. Nallasenapathy, Member (Technical)

DATE: 29th March, 2017

MINUTES OF ORDER

1. Heard the learned counsel for the Petitioner Company. No objector has come before the court to oppose the Petition and nor any party has controverted any averments made in the Petition.
2. The sanction of the Court is sought under Sections 230 to 232 of the Companies Act, 2013, to a Scheme of Amalgamation of Happy Highrises Limited ('Petitioner / Transferor Company') with Godrej Properties Limited ('Transferee Company') and their respective shareholders.
3. Learned Counsel for the Petitioner states that the Petitioner and Transferee Company are engaged in the business of real estate development.



4. The rationale for the scheme is that amalgamation of the Petitioner Company into the Transferee Company would lead to Integrations of operations resulting in rationalization of administrative and operating costs and Elimination of Multiple Entities
5. Learned Advocate for the Petitioner states that the Petitioner Company is wholly owned subsidiary of the Transferee Company and after the Scheme being sanctioned, no new shares are required to be issued to the members of the Petitioner Company by the Transferee Company and the entire share capital of the Petitioner Company will stand cancelled and in view of the judgement of this Court in Mahaamba Investments Limited Vs IDI Limited (2001) Company Cases 105, filing of a separate Company Summons for Direction and Company Scheme Petition by Godrej Properties Limited, the Transferee Company was dispensed with, by order dated 9th December, 2016 passed in CSD NO. 970 of 2016 of the Bombay High Court.
6. The Petitioner Company and the Transferee Company have approved the said Scheme of Amalgamation by passing the Board Resolutions which are annexed to the Company Scheme Petition.
7. The Learned Counsel appearing on behalf of the Petitioner states that the Petition have been filed in consonance with the orders passed in their respective Company Summons for Directions Nos. 970 of 2016 of the Bombay High Court.
8. The learned Counsel appearing on behalf of the Petitioner has stated that the Petitioner Company have complied with all requirements as per directions of this Court and they have filed necessary affidavits of compliance in this Court. Moreover, the Petitioner Company undertake to comply with all statutory requirements if any, as required under the Companies Act, 1956 /



2013 and the Rules made there under whichever is applicable. The said undertaking is accepted.

9. The Official Liquidator has filed his report on 1st March, 2017 inter alia, stating therein that the affairs of the Petitioner Company has been conducted in a proper manner and that the Petitioner Company may be ordered to be dissolved.

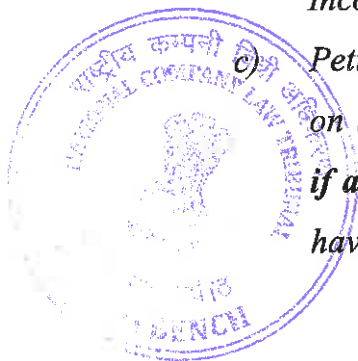
10. The Regional Director has filed his report on 15th March, 2017, *inter alia*, stating therein that save and except as stated in paragraph IV of the said report, it appears that the Scheme is not prejudicial to the interest of shareholders and public. In paragraph IV of the said report, the Regional Director has stated that:-

“

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

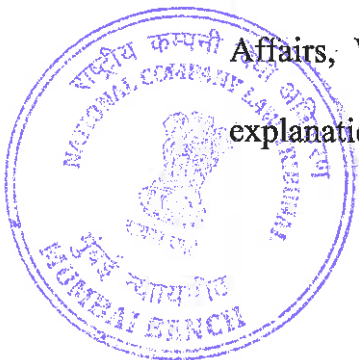
b) *As per existing practice, the petitioner companies are required to serve notice for Scheme of Arrangements to the Income Tax Department for their comments. It appears that the company vide letter dated 25.01.2017 has served a copy of company petition No. 23/2017 along with relevant orders etc., Further this Directorate has also issued a reminder letter dated 15.03.2017 to the Income Tax Department. 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 return filed by the Transferee Company after giving effect to the Scheme. The decision of the Income Tax Authority is binding on the Petitioner Company.*

c) *Petitioner in clause 6.1 of the Scheme has inter alia mentioned that , on the Scheme becoming effective, permanent staff and employees, if any, of HHL in service on the Effective Date, shall be deemed to have become staff and employees of GPL. In this regard it is*



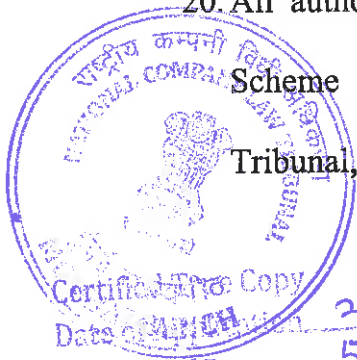
submitted that, the petitioner company may be asked to amend the Scheme and delete 'if any'."

11. As far as the observation of the Regional Director, Western Region, Mumbai, as stated in paragraph IV(a) of his report is concerned, the Petitioner Company undertakes that it will comply with all applicable Accounting Standards. Further, in addition to compliance with the applicable Accounting Standards, the Petitioner Company shall pass such accounting entries as may be necessary in connection with the Scheme of Amalgamation to comply with any other applicable Accounting Standard.
12. As far as the observation of the Regional Director, Western Region, Mumbai, as stated in paragraph IV (b) of his report is concerned, the Petitioner Company submits that the Petitioner Company is bound to comply with all applicable provisions of the Income-tax Act and all tax issues arising out of the Scheme of Amalgamation will be met and answered in accordance with law.
13. As far as the observation of the Regional Director, Western Region, Mumbai, as stated in paragraph IV (c) of his report is concerned, the Petitioner Company undertakes that on the Scheme becoming effective, all the permanent staff and employees of Happy Highrises Limited, the Petitioner Company, in service on the Effective Date, shall be the staff and employees of Godrej Properties Limited, the Transferee Company. This bench hereby directs that the word "if any" from clause 6.1 of the Scheme stands deleted.
14. The Counsel for the Regional Director on instructions of Mr. R.K. Dalmia, Joint Director in the office of Regional Director, Ministry of Corporate Affairs, Western Region Mumbai states that they are satisfied with the explanations given by the Petitioner Company.



15. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy.
16. Since all the requisite statutory compliances have been fulfilled, Company Scheme Petition No. 23 of 2017 filed by the Petitioner Company is made absolute in terms of prayer clause (a) to (c) of the Petition.
17. Petitioner are directed to file a copy of this order along with a copy of the Scheme of Amalgamation with the concerned Registrar of Companies, electronically, along with e-Form INC-28, in addition to physical copy, within 30 days from the date of issuance of the order by the Registry.
18. The Petitioner Company to lodge a copy of this order and the Scheme duly certified by the Deputy Director, National Company Law Tribunal, Mumbai Bench, with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if applicable.
19. The Petitioner Company to pay costs of Rs. 25,000/- each to the Regional Director, Western Region, Mumbai and to the Official Liquidator, High Court, Bombay. Costs to be paid within four weeks from the date of the receipt of the order.

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




Certified True Copy
 Date of Issue 29.03.2017
 Number of Pages 5
 Fee Paid Rs. 25/-
 Applicant called for collection copy on 07.04.2017
 Copy prepared on 07.04.2017
 Copy issued on 07.04.2017

Sd-

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

Sd-

V. Nallasenapathy, Member (T)


 Deputy Director
 National Company Law Tribunal, Mumbai Bench

**SCHEME OF AMALGAMATION
OF
HAPPY HIGHRISES LIMITED
("HHL" 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 Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 and/or the Companies Act, 2013 (to the extent notified and applicable) for amalgamation of Happy Highrises Limited with Godrej Properties Limited. This Scheme also provides for various other matters consequential to amalgamation or otherwise integrally connected herewith.

(B) RATIONALE FOR THE SCHEME

The Amalgamation of Happy Highrises Limited with Godrej Properties Limited would have the following benefits:

- Integrations of operations resulting in rationalization of administrative and operating costs; and
- Elimination of Multiple Entities

This Scheme of Amalgamation is divided into the following parts:

- (i) **Part A** deals with the definitions and share capital;
- (ii) **Part B** deals with amalgamation of Happy Highrises 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, 1956 and the Companies Act, 2013, as applicable, and rules and regulations made thereunder and shall include any statutory modifications, amendments or re-enactment thereof for the time being in force. It is being clarified that as on the date of approval of this Scheme of Amalgamation by the Board of Directors of Happy Highrises Limited and Godrej Properties Limited, sections 391 to 394 of the Companies Act, 1956 continue to be in force with the corresponding provisions of the Companies Act, 2013 not having been notified. Accordingly, reference in this Scheme to particular provisions of the Act is reference to the particular provisions of the Companies Act, 1956. Upon such provisions standing re-enacted by enforcement of provisions of the Companies Act, 2013, such reference shall, be construed as reference to the provisions so re-enacted;
- 1.2 **“Appointed Date”** means May 1, 2016 or such other date as may be approved by the High Court of Judicature at Bombay, or any other competent authority, as maybe applicable;
- 1.3 **“Board of Directors” or “Board”** means the Board of Directors of HHL or GPL, as the case may be, and shall include a duly constituted committee thereof;
- 1.4 **“Court” or “High Court”** means the High Court of Judicature at Bombay and shall include 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 to 240 of the Companies Act,



- 1.5 **“Effective Date”** means the date on which the certified copy of the order sanctioning this Scheme of Amalgamation, passed by the High Court or such other competent authority, as may be applicable, is filed by HHL and GPL with the Registrar of Companies, Mumbai.
- 1.6 **“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;
- 1.7 **“HHL”** or **“the Transferor Company”** means Happy Highrises Limited (CIN: U51909MH1993PLC180464), 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;
- 1.8 **“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 High Court 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.

DATE OF TAKING EFFECT

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



3. SHARE CAPITAL

3.1 The authorised, issued, subscribed and paid-up share capital of HHL as on 31st March, 2016 is as under:

Particulars	Amount (in Rs.)
Authorised Share Capital	
2,50,000 Equity Shares of Rs. 10/- each	25,00,000
Total	25,00,000
Issued, Subscribed and Paid-up Share Capital	
2,03,120 Equity Shares of Rs. 10/- each fully paid up	20,31,200
Total	20,31,200

Subsequent to 31st March, 2016 there is no change in the issued, subscribed and paid-up capital of HHL. As on Appointed Date, HHL is wholly-owned subsidiary of GPL as the entire share capital of HHL is held by GPL and its nominees.

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

Particulars	Amount (in Rs.)
Authorised Share Capital	
53,80,00,000 Equity Shares of Rs 5/- each	2,69,00,00,000
Total	2,69,00,00,000
Issued, Subscribed & Paid up Capital	
21,62,60,366 equity shares of Rs.5/- each, fully paid up	1,08,13,01,830
Total	1,08,13,01,830

Subsequent to 31st March, 2016, there is change in the issued, subscribed and paid up capital of GPL.

3.3 The revised authorised, issued, subscribed and paid-up share capital of GPL as on July 5, 2016 is as under:



Particulars	Amount (in Rs.)
Authorised Share Capital	
53,80,00,000 Equity Shares of Rs 5/- each	2,69,00,00,000
Total	2,69,00,00,000
Issued, Subscribed & Paid up Capital	
21,63,62,181 equity shares of Rs.5/- each fully paid up	1,08,18,10,905
Total	1,08,18,10,905

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

PART B

AMALGAMATION OF HAPPY HIGHRISES 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 HHL including all its properties and assets, (whether movable or immovable, tangible or intangible), land and building, leasehold assets and other properties, real, in possession or reversion, present and contingent assets (whether tangible or intangible) of whatsoever nature, all the receivables, advances, deposits etc including, without limitation, all the movables and immovable properties and assets of HHL comprising amongst others all plant and machinery, investments, and business licenses, permits, authorizations, if any, rights and benefits of all agreements and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals, advance and other taxes paid to the authorities, brand names, trademarks, copy rights, lease, tenancy rights, statutory permissions, consents and registrations, all rights or titles or interest in properties by virtue of any court decree or order, all records, files, papers, contracts, Intimation of Disapproval (IOD), Commencement Certificate, Occupation Certificate, Development Right Certificate (DRC), No Objection Certificate from any authorities, including the Municipal authorities, Town Planning Authority, Development Authority, Electricity Board, licenses, power of attorney, lease,

tenancy rights, letter of intents, permissions, benefits under income tax, such as credit for advance tax, tax deducted at source, unutilized deposits or credits, minimum alternate tax, etc, credit for service tax, sales tax / value added tax and / or any other statues, 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 High Court and pursuant to provisions of Sections 391 to 394 of the Companies Act, 1956 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 of GPL.

Provided always that the Scheme shall not operate to enlarge the security for any loan, deposit or facility availed of by HHL 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 HHL including all debts, liabilities, duties and obligations of HHL of every description and also including, without limitation, all the movable properties and assets of HHL 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 HHL 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 HHL and shall, upon such transfer, become the assets and properties of GPL as an

integral part of the undertaking, without requiring any separate deed or instrument or conveyance for the same.

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

4.3 Upon the coming into effect of this Scheme and with effect from the Appointed Date, any statutory licenses, registrations, incentives, tax credits, tax refunds, rights, claims, leases, tenancy rights, liberties, permissions, approvals or consents relating to and or held by HHL and all rights and benefits that have accrued or which may accrue to HHL, 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 HHL 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 HHL 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 HHL to any statutory authorities such as Income Tax, Sales Tax, Value Added Tax, 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 HHL is a party or to the benefit of which HHL 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 HHL, 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 HHL and to implement or carry out all formalities required on the part of HHL 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 HHL in service on the Effective Date, shall be deemed to have become staff and employees of GPL on such date without any break or interruption in their service and on the terms and conditions of their employment not less favorable than those subsisting as on the said date.

6.2 It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Pension Fund, Superannuation Fund or any other Special Fund or Trusts (hereinafter referred to as Fund or Funds) created or existing for the benefit of the staff, workmen and employees of HHL, 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 HHL in relation to such Fund or Funds shall become those of GPL. It is clarified that the services of the staff and employees of HHL 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 HHL 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 HHL, 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, HHL 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 HHL or expenditure or losses arising to or incurred by HHL, 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 HHL and GPL and upto and including the Effective Date:

- (a) HHL 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) HHL 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) HHL 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

- 9.1 The transfer and vesting of the undertaking under Clause 4 and the continuance of legal proceedings by or against HHL as per Clause 7 shall not affect any transaction or proceedings already concluded by HHL 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 HHL 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 HHL is directly held by GPL along with its nominees. Upon the Scheme becoming effective, no shares of GPL shall be allotted in lieu or exchange of its holding in HHL and GPL's investment in the entire share capital, including authorized share capital, issued, subscribed and paid-up share capital of HHL 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 HHL 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 HHL 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 HHL.
- (b) The identity of the reserves of HHL 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 HHL, prior to this Scheme becoming effective.
- (c) The investments in the equity share capital of HHL as appearing in the books of accounts of GPL, shall stand cancelled.
- (d) Inter-Company balances, loans and advances, if any, will stand cancelled.
- (e) The difference, being excess/deficit arising pursuant to the Scheme shall be accounted based on the accounting principles prescribed under the Ind AS-103.

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

12. DISSOLUTION OF THE TRANSFEROR COMPANY

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

PART C

OTHER TERMS AND CONDITIONS APPLICABLE TO THIS SCHEME

13. APPLICATION TO THE HIGH COURT OR SUCH OTHER COMPETENT AUTHORITY

HHL and GPL as may be directed by the Hon'ble High Court of Judicature at Bombay shall make all necessary application and petition under Sections 391 to 394 and other applicable provisions of the Act to the Hon'ble High Court of Judicature at Bombay, for seeking approval of the Scheme.

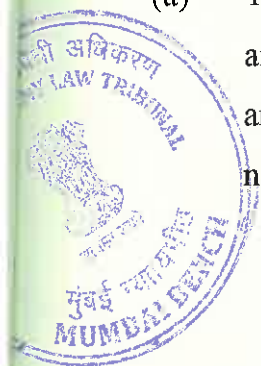
14. MODIFICATION / AMENDMENT TO THE SCHEME AND GENERAL POWER TO THE BOARD

HHL 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 Hon'ble Court or any other authorities under law may deem fit to approve of, to direct and / or impose. The aforesaid powers of HHL 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 Hon'ble High Court 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, which by law may be necessary for the implementation of this Scheme;



- (b) The Scheme being approved by the respective requisite majorities of the members and / or creditors of HHL and GPL as may be directed by the High Court and/or any other competent authority and it being sanctioned by the High Court and/or any other competent authority, as may be applicable;
- (c) The certified copies of the order of High Court under Sections 391 to 394 of the Act sanctioning the Scheme are filed with the Registrar of Companies, Mumbai, Maharashtra.
- (d) The approval of the scheme of amalgamation by the shareholders of GPL through postal ballot and e-voting is exempt and not required pursuant to the exemption provided for under clause 9 (a) of the Circular CIR/CFD/CMD/16/2015 dated November 30, 2015 issued by Securities and Exchange Board of India.

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 High Court or such other competent authority and/or the Order not being passed as aforesaid before September 30, 2017 or such other date as the Board of Directors of GPL and HHL 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.



7. 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.



Certified True Copy
Date of Application 29.03.2017
Number of Pages 15
Fee Paid Rs. 75
Applicant called for collection copy on 07.04.2017
Copy prepared 07.04.2017
Copy issued on 07.04.2017

Deputy Director
National Company Law Tribunal, Mumbai Bench --



**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, MUMBAI
TRANSFER COMPANY SCHEME PETITION NO. 23 OF 2017
CONNECTED WITH
HIGH COURT COMPANY SUMMONS FOR DIRECTION NO. 970 OF 2016**

HAPPY HIGHRISES LIMITED...Petitioner Company

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

AND

In the matter of Sections 230 to 232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013

AND

In the matter of Sections 391 to 394 of the Companies Act, 1956 and other relevant provisions of the Companies Act, 2013;

AND

In the matter of Scheme of Amalgamation of HAPPY HIGHRISES LIMITED, the Transferor Company with GODREJ PROPERTIES LIMITED, the Transferee Company.

AND

their Respective Shareholders

Happy Highrises Limited ...Petitioner Company

Authenticated Copy of Minutes of Order dated 29th March, 2017 along with the Scheme annexed to the Petition

M/S Rajesh Shah & Co
Advocates for the Petitioner
16, Oriental Building,
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