

OMKAR REALTORS & DEVELOPERS PRIVATE LIMITED

Registered Office: Omkar House, Off Eastern Express Highway, Opp. Sion Chunnabhatti Signal,
Sion (East), Mumbai-400022, Maharashtra, India

Tel. No. 022-66254100

CIN: U70100MH2005PTC157754

E-mail: contact@omkar.com

HON'BLE NCLT CONVENED MEETING OF THE UNSECURED CREDITORS OF OMKAR REALTORS & DEVELOPERS PRIVATE LIMITED	
Day	Tuesday
Date	January 23, 2018
Time	11:30 am
Venue	Omkar House, Off Eastern Express Highway, Opp. Sion Chunnabhatti Signal, Sion(East), Mumbai-400022, Maharashtra, India

S. No.	Contents	Page No.
1.	Notice of NCLT Convened Meeting of the Unsecured Creditors of Omkar Realtors & Developers Private Limited	2
2.	Statement under Section 230(3) and other applicable provisions of the Companies Act, 2013	4
3.	Order of NCLT for convening Meeting	11
4	Scheme of Amalgamation of Omkar Realtors & Developers (Bhoiwada) Private Limited with Omkar Realtors & Developers Private Limited and their respective shareholders under sections 230 to 232 and other applicable provisions of the Companies Act, 2013	21
5.	Copy of Board Resolution dated 1 st September, 2017 of Omkar Realtors & Developers Private Limited	50
6.	Form of Proxy	53
7.	Attendance Slip	55
8.	Route Map for venue of the meeting	56

Before the National Company Law Tribunal

Bench, at Mumbai

In the matter of the Companies Act, 2013

And

In the matter of Omkar Realtors & Developers (Bhoiwada) Private Limited ('the First Applicant Company/
Transferor Company')

With

Omkar Realtors & Developers Private Limited ('the Second Applicant Company / Transferee Company')

And

In the matter of Sections 230 read with Section 232 of the Companies Act, 2013 and other applicable provisions
of the Companies Act, 2013

COMPANY APPLICATION NO 939 OF 2017

Omkar Realtors & Developers (Bhoiwada) Private Limited First Applicant Company/Transferor Company

Omkar Realtors & Developers Private Limited Second Applicant Company/Transferee Company

Notice of the meeting of Unsecured Creditors of the Second Applicant Company

Notice is hereby given that by an order dated 30th November, 2017 the Mumbai Bench of the National Company Law Tribunal has directed a meeting to be held of the Unsecured Creditors of the Second Applicant Company for the purpose of considering, and if thought fit, approving with or without modification, the arrangement (i.e. Scheme of Amalgamation of Omkar Realtors & Developers (Bhoiwada) Private Limited with Omkar Realtors & Developers Private Limited and their respective shareholders) proposed to be made between the Second Applicant Company and Unsecured Creditors of the said Applicant Company.

In pursuance of the said order and as directed therein further notice is hereby given that a meeting of the Unsecured Creditors of the Second Applicant Company will be held at Omkar House, Off Eastern Express Highway, Opp. Sion Chunnabhatti Signal, Sion (East), Mumbai-400022, Maharashtra, India on 23rd day of January, 2018 at 11:30 a.m. in the morning at which time and place the said Unsecured Creditors are requested to attend.

Copies of the said arrangement (i.e. Scheme of Amalgamation of Omkar Realtors & Developers (Bhoiwada) Private Limited with Omkar Realtors & Developers Private Limited and their respective shareholders), and of the statement under section 230 can be obtained free of charge at the registered office of the company or at the office of its Advocates, M/s Fortitude Law Associates at B-504, Prathamesh Tower, Raghuvanshi Mills Compound, Lower Parel, Mumbai-400013. Persons entitled to attend and vote at the meeting, may vote in person or by proxy, provided that all proxies in the prescribed form are deposited at the registered office of the Second Applicant Company at Omkar House, Off Eastern Express Highway, Opp. Sion Chunnabhatti Signal, Sion (East), Mumbai-400022, Maharashtra, India not later than 48 hours before the meeting.

Forms of proxy can be had at the registered office of the Second Applicant Company.

The Tribunal has appointed Mr. Kamal Kishore Gupta, Director of the Second Applicant Company and failing him, Mr. Babulal Varma and/or Mr. Gaurav Gupta and/or Mr. Rajendra Varma and/or Mr. Vikas Gupta and/or Mr. Tarachand Varma and/or Mr. Bhanupratap Singh Director of the Second Applicant Company, as chairperson of the said meeting. The above mentioned amalgamation, if approved by the meeting, will be subject to the subsequent approval of the Tribunal.

Dated this 15th day of December, 2017

Sd/-

Mr. Kamal Kishore Gupta

Director (DIN: 01189806)

Chairperson appointed for the meeting.

Notes:

1. An unsecured creditor entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be Unsecured Creditor of the Applicant Company. The form of proxy duly completed should, however, be deposited at the Registered Office of the Applicant Company not less than 48 (forty-eight) hours before the meeting.
2. All alterations made in the form of proxy should be initialed.
3. The authorised representative of a body corporate which is an unsecured creditor of the Applicant Company may attend and vote at the Unsecured Creditors meeting provided a certified true copy of the resolution of the Board of Directors or other governing body of the body corporate authorising such representative to attend and vote at the meeting of the Unsecured Creditors is deposited at the Registered Office of the Applicant Company not later than 48 (forty-eight) hours before the meeting.
4. An unsecured creditor or his proxy is requested to hand over the enclosed Attendance Slip, duly signed as per the specimen signature(s) registered with the Company for admission to the meeting hall.
5. The Notice is being sent to all the Unsecured Creditors as on March 31, 2017. The physical copies of this Notice along with Attendance Slip and Proxy Form are being sent in the permitted mode to all the aforementioned Unsecured Creditors and the notice is also sent to the Unsecured creditors through e-mail (for such unsecured creditors who have registered their e-mail address with the Company. This Notice is also displayed/ posted on the website of the Applicant Company www.omkar.com The email address of the Applicant Company is contact@omkar.com
6. The material documents referred to in the accompanying Statement shall be open for inspection by the Unsecured Creditors at the Registered Office of the Applicant Company on all working days between 11.00 a.m. to 1.00 p.m. except Saturday, Sunday and Public Holidays.

**Before the National Company Law Tribunal
Bench, at Mumbai**

In the matter of the Companies Act, 2013

And

In the matter of Omkar Realtors & Developers (Bhoiwada) Private Limited ('the First Applicant Company/
Transferor Company')

With

Omkar Realtors & Developers Private Limited ('the Second Applicant Company / Transferee Company')

And

In the matter of Sections 230 read with Section 232 of the Companies Act, 2013 and other applicable provisions
of the Companies Act, 2013

COMPANY APPLICATION NO 939 OF 2017

Omkar Realtors & Developers (Bhoiwada) Private Limited First Applicant Company/Transferor Company

Omkar Realtors & Developers Private Limited Second Applicant Company/Transferee Company

**Explanatory Statement under Section 230(3) of the Companies Act, 2013 read with Rule 6 of the
Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 for the meeting of Unsecured
Creditors of the Second Applicant Company**

1. In this Statement, Omkar Realtors & Developers (Bhoiwada) Private Limited is hereinafter referred to as the 'Transferor Company' or the 'First Applicant Company' and Omkar Realtors & Developers Private Limited is hereinafter referred to as 'Transferee Company' or the 'Second Applicant Company'. The other definitions contained in the Scheme will apply to this Statement also. The following Statement as required under Section 230(3) of the Companies Act, 2013 and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 sets forth the details of the proposed Scheme, its effects and in particular, any material interests of the Directors, Promoters, Key Managerial Personnel with reference to the proposed Scheme of Amalgamation.
2. The Second Applicant Company is engaged in the business of construction, developers, builders, contractors, designers, architects, decorators, engineer, of all types of construction and development work.
3. The Scheme of Amalgamation provides for the Amalgamation of the entire Undertakings of the Transferor Company with the Transferee Company. The Transferor Company and Transferee Company are hereinafter collectively known as 'Applicant Companies'. The entire share capital of the Transferor Company is held by the Transferee Company.
4. By an order dated November 30, 2017, the National Company Law Tribunal, Division Bench, Mumbai has directed that a meeting of Unsecured Creditors of Second Applicant Company be convened and held at Omkar House, Off Eastern Express Highway, Opp. Sion Chunnabhatti Signal, Sion (East), Mumbai – 400022, on 23rd January, 2018 at 11:30 a.m., for the purpose of considering, and if thought fit, approving with or without modification, Scheme of Amalgamation proposed between First Applicant Company and the Second Applicant Company and their respective shareholders ('the Scheme').
5. The Board of Directors of the Transferee Company and the Transferor Company at their meeting held on 1 September, 2017 unanimously approved the Scheme vide a board resolution, subject to the approval of various authorities and shareholders of the Company. The Board of Directors have come to the conclusion that the Scheme involving the Amalgamation of the entire Undertakings of the First Applicant Company with Second Applicant Company is in the best interest of the Company and its shareholders and creditors.

6. Background of Omkar Realtors & Developers (Bhoiwada) Private Limited

Omkar Realtors & Developers (Bhoiwada) Private Limited (hereinafter referred to as the First Applicant Company/ Transferor Company) was incorporated on 2nd July, 2007 under the Companies Act, 1956 with Corporate Identity Number -U45400MH2007PTC172089.

The Registered Office of the First Applicant Company is situated at Omkar House, Off Eastern Express Highway, Opp. Sion Chunnabhatti Signal, Sion (East), Mumbai – 400022, Maharashtra, India.

Particulars	Amount in Rs.
Authorized Share Capital	
1,00,000 Equity Shares of Re. 1/- each	10,00,000
Total	10,00,000
Issued, subscribed and paid-up Share Capital	
100000 Equity Shares of Re. 1/- each	10,00,000
Total	10,00,000

As of date, the entire issued, subscribed and paid-up equity share capital of the First Applicant Company is held by the Second Applicant Company (100 shares are held by Second Applicant jointly with Mr. Kamal Kishore Gupta). There has been no change in the capital structure of the First Applicant Company subsequent to 31st March, 2017.

The main object of the First Applicant Company is set out in the Memorandum of Association as under:

“To carry on in India or abroad either alone or jointly with one or more person, Government, local bodies or other bodies the business of construction, developers, builders, contractors, designers, architects, decorators, engineer, civil engineer, architectural engineer, interior decorator, consultant, contractor, sub-contractor, turnkey contractor and brokers of all types of construction and development work in all its branches such as culverts, dams, bridge, water tanks, canals and all types of buildings and structures including houses, flats, apartments, offices, godowns, warehouses, shops, factories, sheds, hospitals, hotels, holiday resorts, shopping cum residential complexes, housing projects and to develop, erect, install, alter, improve, add, establish, renovate, recondition, protect, participate, enlarge, repair, demolish, remove, replace, maintain, manage, buy, sell, lease, let on hire, commercialise, turn to account, handle and control all such buildings and structures and to purchase, sale or deal in all types of immovable and movable properties for development or for resale.”

7. Background of Omkar Realtors & Developers Private Limited

Omkar Realtors & Developers Private Limited (hereinafter referred to as the **Second Applicant Company / Transferee Company**) was incorporated on December 02, 2005 under the Companies Act, 1956 with Corporate Identity Number - U70100MH2005PTC157754.

The Registered Office of the Second Applicant Company is situated at Omkar House, Off Eastern Express Highway, Opp. Sion Chunnabhatti Signal, Sion (East), Mumbai – 400022, Maharashtra, India.

The Share Capital of the Second Applicant Company as on the 31st day of March, 2017 is as under:

Particulars	Rupees
Authorised Share Capital	
Equity Shares	
49,500,000 equity shares of Rs. 10 each	495,000,000
Class A Equity Shares	
100,000 equity shares of Rs. 10 each	1,000,000
Class B Equity Shares	
200,000 equity shares of Rs. 10 each fully paid up	2,000,000
Class C Equity Shares	
100,000 equity shares of Rs. 10 each fully paid up	1,000,000

Particulars	Rupees
Class D Equity Shares 100,000 equity shares of Rs. 10 each	1,000,000
Total Authorised capital	500,000,000
Issued, Subscribed and Paid-up Share Capital	
Equity Shares 91,61,500 equity shares of Rs. 10 each fully paid up	91,615,000
Class A Equity Shares 100,000 equity shares of Rs. 10 each fully paid up	1,000,000
Class B Equity Shares 200,000 equity shares of Rs. 10 each fully paid up	2,000,000
Class C Equity Shares 100,000 equity shares of Rs. 10 each fully paid up	1,000,000
Class D Equity Shares 97,560 equity shares of Rs. 10 each fully paid up	975,600
Total Issued, Subscribed & Paid-up Share Capital	96,590,600

As of date, there is no change in the authorized and paid up share capital structure of the Second Applicant Company.

The objects of the Second Applicant Company are set out in the Memorandum of Association. They are briefly as under:-

“To carry on in India or abroad either alone or jointly with one or more person, Government, local bodies or other bodies the business of construction, developers, builders, contractors, designers, architects, decorators, engineer, civil engineer; architectural engineer; interior decorator; consultant, contractor, sub-contractor; turnkey contractor and brokers of all types of construction and development work in all its branches such as culverts, dams, bridge, water tanks, canals and all types of buildings and structures including houses, flats, apartments, offices, godowns, warehouses, shops, factories, sheds, hospitals, hotels, holiday resorts, shopping cum residential complexes, housing projects and to develop, erect, install, alter, improve, add, establish, renovate, recondition, protect, participate, enlarge, repair, demolish, remove, replace, maintain, manage, buy, sell, lease, let on hire, commercialize, turn to account, handle and control all such buildings and structures and to purchase, sale or deal in all types of immovable and movable properties for development or for resale.”

8. RATIONALE FOR THE PROPOSED SCHEME

The Transferor Company is a wholly owned subsidiary of Transferee Company. The amalgamation of the Transferor Company with the Transferee Company would, inter alia, have the following benefits:

- a) The amalgamation of the Transferor Company with the Transferee Company will provide an opportunity to expand its current leverage combined assets and build a stronger sustainable business.
- b) Reduce the managerial overlaps involved in operating multiple entities; ease and increase operational and management efficiency; integrate business functions; eliminate duplication and rationalization of administrative expenses;

c) The amalgamated company will have the benefit of synergy and stability of operations and would help to achieve economies of scale through efficient utilization of resources and facilities as the companies concerned would be able to combine their resources, expand their activities, rationalize and streamline their management, business and finances as well as eliminate duplication of work in areas like accounts, company law and tax assessments, common administrative services, reduction in regulatory/procedural compliances and accordingly lead to synchronization of efforts to achieve uniform corporate policy and ease in decision making at the group level.

d) The Transferor Company and the Transferee Company carry on similar businesses and hence, the business of both the companies can be conveniently, advantageously and economically carried on by a single entity.

e) The Transferor Company is a wholly owned subsidiary of the Transferee Company. Also, the Transferor Company and the Transferee Company are private limited companies whose shareholding is closely held. Hence, the proposed Scheme of Amalgamation shall not prejudicially or adversely affect the interest of any person or the public at large.

9. DEFINITIONS:

In this Scheme (as defined hereinafter), unless repugnant to the meaning or context thereof, the following expression shall have the meaning as under:

- (i) “**Act**” means the Companies Act, 1956 and/or the Companies Act, 2013 together with the rules and regulations thereunder, as in force from time to time; it being clarified that as on the date of approval of this Scheme by the Boards of Directors of the Transferor Company and the Transferee Company, Sections 391 and 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, references in this Scheme to particular provisions of the Act are references to particular provisions of the Companies Act, 1956. Upon such provisions standing re-enacted by enforcement of provisions of the Companies Act, 2013, such references shall, unless a different intention appears, be construed as references to the provisions so re-enacted.
- (ii) “**Appointed Date**” means 1st April 2016 or such other date as the High Court may direct.
- (iii) “**Amalgamation**” means amalgamation as defined under Section 2(1B) of the Income Tax Act, 1961.
- (iv) “**Board of Directors of the Transferor Company**” shall mean the board of directors of the Transferor Company, any committee(s) constituted/to be constituted by the board of directors of the Transferor Company or any other person authorized/to be authorized by the board of directors of the Transferor Company or any committee thereof to exercise its powers including the powers in terms of this Scheme.
- (v) “**Board of Directors of the Transferee Company**” shall mean the board of directors of the Transferee Company, any committee(s) constituted/to be constituted by the board of directors of the Transferee Company or any other person authorized/to be authorized by the board of directors of the Transferee Company or any committee thereof to exercise its powers including the powers in terms of this Scheme.
- (vi) “**Effective Date**” shall mean the date on which certified copies of the Order(s) of the High Court at Bombay vesting the assets, property, liabilities, rights, duties, obligations and the like of the Transferor Company in the Transferee Company are filed with the Registrar of Companies, Maharashtra at Mumbai. Any references in the Scheme to “**upon coming into effect of this Scheme**” or “**Scheme coming into effect**” or “**scheme becomes effective**” shall mean “**on the Effective Date**”.
- (vii) “**High Court**” shall mean the High Court of Judicature at Bombay. It is hereby clarified that in the event that the provisions of the Companies Act, 2013 pertaining to schemes of compromise and arrangements become applicable and effective for the purposes of this Scheme, all references to the High Court shall be deemed to include references to the National Company Law Tribunal to be constituted under the Companies Act, 2013.

- (viii) “**Interim Period**” shall mean the period from the Appointed Date and upto and including the Effective Date.
- (ix) “**Liabilities**” shall mean all debts (secured and unsecured), deposits accepted, time and demand liabilities, rupee and foreign currency borrowings, bills payable, interest accrued and payable, capital reserves and surpluses whether statutory or not and all other liabilities including contingent liabilities, duties and obligations of the Transferor Company, as on or after the Appointed Date whether provided for or not in the books of accounts of such Transferor Company, and all other liabilities which may accrue or arise after the Appointed Date but which relate to the period on or upto the Appointed Date.
- (x) “**Scheme**” or “**Scheme of Amalgamation**” means this Scheme of Amalgamation, where under the Transferor Company is to be amalgamated with the Transferee Company, in its present form submitted to the High Court together with any modification(s), if any, made as per Clause 10(iii) of this Scheme.
- (xi) “**Transferor Company**” means Omkar Realtors & Developers (Bhoiwada) Private Limited, a company incorporated under the provisions of the Companies Act, 1956, bearing corporate identification number U45400MH2007PTC172089 and having its registered office at Omkar House, Off Eastern Express Highway, Opp. Sion Chunnabhatti Signal, Sion East, Mumbai - 400022.
- (xii) “**Transferee Company**” means Omkar Realtors & Developers Private Limited, a company incorporated under the provisions of the Companies Act, 1956, bearing corporate identification number U70100MH2005PTC157754 and having its registered office at Omkar House, Off. Eastern Express Highway, Opp. Sion Chunnabhatti Signal, Sion (East), Mumbai – 400022.
- (xiii) “**Undertakings**” means the whole of the Undertakings and entire business of the Transferor Company on a going concern basis, including (without limitation):
- (a) all the assets and properties, whether movable or immovable, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent, including, without being limited to, sundry debtors, furniture, fixtures, office equipment, appliances, accessories, deposits, assets, investments of all kinds (including shares, scrips, stocks, or pass through certificates), cash balances or deposits with banks, loans, advances, actionable claims, earnest moneys, advances or deposits paid by the Transferor Company, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets, properties or arrangements of all kind, privileges and all other rights including title, interests, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company, whether in India or abroad as on the Appointed Date;
 - (b) All Liabilities, duties and obligations of the Transferor Company of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized as on the Appointed Date;
 - (c) All agreements, rights, contracts, entitlements, permits, quotas, licenses, approvals, registrations, lease, tenancy rights, authorizations, concessions, consents, engagements, arrangements, powers and all other approvals of every kind, nature and description whatsoever relating to the Transferor Company as on the Appointed Date;
 - (d) All interests, other benefits (including tax benefits), incentives, credits (including tax credits), Minimum Alternate Tax Credit entitlement, tax losses (if available) under the Income Tax Act 1961, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favor of or enjoyed by the Transferor Company or in connection with/relating to the Transferor Company as on the Appointed Date,
 - (e) All intellectual property rights, franchises, brand names, trademarks, trade names, patents and domain names, copyrights, industrial designs, trade secrets, technical know-how and experience, engineering and process information, software licenses, product registrations, records, files, papers, computer programmes, manuals, data, catalogues, sales material, lists of customers and suppliers, other customer information and all other records and documents relating to the Transferor Company as on the Appointed Date;

The expressions which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meanings ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time.

10. RESOLUTION PROPOSED TO BE APPROVED AT THE MEETING OF

UNSECURED CREDITORS:

The Resolution proposed to be considered in the above meeting, is given hereunder:

“RESOLVED that pursuant to the provisions of Section 230 read with Section 232 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and other applicable provisions of the Companies Act, 2013, and the enabling provisions of the Memorandum of Association and Articles of Association of the Company and subject to the requisite approval(s), consents, sanctions and permissions of Central Government, other concerned regulatory authorities and the sanction of the National Company Law Tribunal, Divisional Bench, Mumbai (hereinafter also referred to as ‘NCLT’ or ‘the Tribunal’) and/or such other appropriate authority/ ies, as may be applicable, if any, and all such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company, the Scheme of Amalgamation between Omkar Realtors & Developers (Bhoiwada) Private Limited **(the First Applicant Company and / or Transferor Company)** with Omkar Realtors & Developers Private Limited **(the Second Applicant Company and / or Transferee Company)** and their respective shareholders, placed before this meeting, be and is hereby approved.”

“RESOLVED FURTHER that for the purpose of giving effect to the above resolution and for removal of any difficulties or doubts, any of the Directors of the Company (hereinafter referred to as the “Board”, which term shall include any Committee constituted by the Board of Directors of the Company or any person(s) authorised by the Board to exercise the powers conferred on the Board of Directors of the Company by this resolution), be and are hereby jointly authorised to do all things and to take all incidental and necessary steps for and on behalf of the Company and to take from time to time all decisions and steps necessary, expedient or proper, with respect to implementation of the above mentioned resolution, and also to take all other decisions as it/they may, in its/their absolute decision, deem appropriate and to deal with all questions or difficulties that may arise in the course of implementing the above resolution

11. OTHER TERMS AND CONDITIONS

- i. The Transferor Company and the Transferee Company have made applications before the National Company Law Tribunal, Division Bench, Mumbai as per Rule 3(1) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 for the sanction of the Scheme under Section 230 read with Section 232 of the Companies Act, 2013.
- ii. In relation to the meeting of the Unsecured Creditors of the Applicant Company, the Unsecured Creditors of the Applicant Company whose names are appearing in the records of the Applicant Company as on March 31, 2017 as filed with the National Company Law Tribunal, Mumbai shall be eligible to attend and vote either in person or by proxy at the meeting of the Unsecured Creditors of the Applicant Company convened at the directions of the Tribunal.
- iii. The rights and interests of the Equity shareholders, secured or unsecured creditors, directors and employees of the Transferor company and the rights and interests of the Equity shareholders, secured or unsecured creditors, directors and employees of the Transferee Company will not be prejudicially affected or altered by the Scheme as no sacrifice or waiver is at all called for them nor their rights sought to be modified in any manner whatsoever.
- iv. As on March 31, 2017, the Transferor Company has no secured creditors. The First Applicant Company has Rs. 68,066,174/- (Rupees Six Crore Eighty Lacs Sixty Six Thousand One Hundred Seventy Four only) due to the unsecured creditors. The amount due to the secured creditors is Rs. 27,624,825,980/- (Rupees Two Thousand Seven Hundred Sixty Two Crores Forty Eight Lakhs Twenty Five Thousand Nine Hundred and Eighty only) and unsecured creditors of the Second Applicant Company is Rs. 27,424,947,135/- (Rupees Two Thousand Seven Hundred Forty Two Crores Forty Nine Lakhs Forty Seven Thousand One Hundred and Thirty Five only).

- v. No investigation proceedings have been instituted or are pending under Sections 235 to 251 of the Companies Act, 1956 or the corresponding provisions of the Companies Act, 2013 against the Transferor Company and the Transferee Company.
- vi. As directed by the National Company Law Tribunal, Division Bench, Mumbai, the Notice pursuant to Section 230(5) of the Companies Act, 2013 in the prescribed format along with a copy of the Scheme, the Statement and the disclosures provided herewith has been served on the Statutory Authorities, as applicable including the Registrar of Companies.

12. INSPECTION

The following documents will be open for inspection at the Registered Office of the Applicant Company up to 2 (two) days prior to the date of the meeting on all working days (except Saturdays, Sundays and Public Holidays) between 11.00 A.M. to 1.00 P.M.

- i. Certified copy of the order passed by the National Company Law Tribunal, Division Bench, Mumbai in CA/939/2017, dated November 30, 2017;
- ii. Copies of the Memorandum and Articles of Association of the Transferor company and the Transferee Company;
- iii. Copies of the annual reports of the Transferor company and Transferee Company for the last three financial years ended 31 March 2017, 31 March 2016 and 31 March 2015;
- iv. Copy of the Statutory Auditors' Certificate dated June 14th 2017 issued by Statutory Auditors of the Transferor company and the Transferee Company confirming that the accounting treatment provided in the Scheme is in compliance with Section 133 of the Companies Act, 2013;
- v. Register of Directors' Shareholding of the Transferor company and the Transferee Company;
- vi. Copies of the resolution dated September 01, 2017 unanimously approved and passed by the Board of Directors of the Transferor and Transferee Companies approving the Scheme; and
- vii. Copy of the Scheme of Amalgamation.

This Statement may be treated as a Statement under Section 230(3) of the Companies Act, 2013. A copy of the Scheme, the Statement and the Form of Proxy may be obtained from the Registered Office of the Transferor Company at Omkar House, Off Eastern Express Highway, Opp. Sion Chunnabhatti Signal, Sion (East), Mumbai-400022, Maharashtra, India.

Sd/-

Mr. Kamal Kishore Gupta

Director (DIN: 01189806)

Dated this 15th day of December, 2017

Registered Office:

Omkar House, Off Eastern Express Highway, Opp. Sion Chunnabhatti Signal, Sion (East), Mumbai-400022, Maharashtra, India

CSA No. 939/2017

**Before the National Company Law Tribunal
Bench, at Mumbai**

CSA No. 939 of 2017

Under Sections 230 read with Section 232 of
the Companies Act, 2013

In the matter of Scheme of Amalgamation of
Omkar Realtors & Developers (Bhoiwada)
Private Limited ('the First Applicant
Company/ Transferor Company') with
Omkar Realtors & Developers Private
Limited ('the Second Applicant Company
/ Transferee Company') and their
respective Shareholders and Creditors.

Omkar Realtors & Developers (Bhoiwada) Private Limited

.....First Applicant Company/Transferor Company

Omkar Realtors & Developers Private Limited

.... Second Applicant Company/Transferee Company

Order delivered on 30th November, 2017

Coram:

Hon'ble B.S.V. Prakash Kumar Member (J)

Hon'ble V. Nallasenapathy, Member (T)

For the Applicant: Mr. Rahul R. Mahajan a/w Mr. Amit Surve, i/b M/s. Fortitude Law
Associates, Advocates for the Applicant Company.

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

ORDER



1. The Learned Counsel for the Applicants states that the present Scheme is a Scheme of Amalgamation of Omkar Realtors & Developers (Bhoiwada) Private Limited ('the First

Applicant Company/ Transferor Company') with Omkar Realtors & Developers Private Limited ('the Second Applicant Company / Transferee Company').

2. The Learned Counsel for the Applicants state that the First Applicant Company is engaged in the business of construction, developers, builders, contractors, designers, architects, decorators, engineer, of all types of construction and development work.
3. The Learned Counsel for the Applicants state that the Second Applicant Company is engaged in the business of construction, developers, builders, contractors, designers, architects, decorators, engineer, of all types of construction and development work.
4. The Learned Counsel for the Applicants state that the amalgamation of the Transferor Company with the Transferee Company would provide an opportunity to expand its current leverage combined assets and build a stronger sustainable business. The amalgamated company will have the benefit of synergy and stability of operations and would help to achieve economies of scale through efficient utilization of resources and facilities as the companies concerned would be able to combine their resources, expand their activities, rationalize and streamline their management, business and finances as well as eliminate duplication of work in areas like accounts, company law and tax assessments, common administrative services, reduction in regulatory/procedural compliances and accordingly lead to synchronization of efforts to achieve uniform corporate policy and ease in decision making at the group level. The Transferor Company and the Transferee Company carry on similar businesses and hence, the business of both the companies can be conveniently, advantageously and economically carried on by a single entity. The Transferor Company is a wholly owned subsidiary of the Transferee Company. Also, the Transferor Company and the Transferee Company are private limited companies whose shareholding is closely held. Hence, the proposed Scheme of Amalgamation shall not prejudicially or adversely affect the interest of any person or the public at large.



5. A meeting of the Equity Shareholders, of the Transferor Company be convened and held at Omkar House, Off Eastern Express Highway, Opp. Sion Chunnabhatti Signal, Sion (East), Mumbai - 400022, on Tuesday, 23rd January, 2018 at 09:30 a.m., for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation of Omkar Realtors & Developers (Bhoiwada) Private Limited with Omkar Realtors & Developers Private Limited and their respective shareholders.
6. At least 30 (thirty) clear days before the said meeting of the Equity Shareholders, of the Transferor Company to be held as aforesaid, a notice convening the said Meeting at the place, day, date and time aforesaid, together with a copy of the Scheme, a copy of the Explanatory Statement required to be sent under Section 230 of the Companies Act, 2013 and the prescribed Form of Proxy, shall be sent by registered post or by air mail or by courier or by speed post or by hand delivery to each of the Equity Shareholder of the Transferor Company at their respective registered or last known addresses or by e-mail to the registered e-mail address of the Equity Shareholders as per the records of the Transferor Company.
7. The Notice of the Equity Shareholders Meeting shall be advertised in two local newspapers viz. "Free Press Journal" in English and "Navshakti" in Marathi, both circulated in Mumbai not less than 30 days before the date fixed for the meeting.
8. Mr. Vrindesh Agarwal, Director of the Transferor Company, and failing him, Mr. Madan Mistry, Director of the Transferor Company shall be appointed as the Chairperson for the meeting of Equity Shareholders. The Scrutinizer for the meeting shall be Manish Baldeva, Practising Company Secretary. For the said services the remuneration is fixed at RS. 10,000/- (Rupees Ten thousand only) plus applicable taxes.
9. A meeting of the Equity Shareholders, Class A Equity Shareholders, Class B Equity Shareholders, Class C Equity Shareholders and Class D Equity Shareholders of the Transferee Company be convened and held at Omkar House, Off Eastern Express



Highway, Opp. Sion Chunnabhatti Signal, Sion (East), Mumbai - 400022, on 23rd January, 2018 at 10:30 a.m., for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation of Omkar Realtors & Developers (Bhoiwada) Private Limited with Omkar Realtors & Developers Private Limited and their respective shareholders.

10. At least 30 (thirty) clear days before the said meeting of the Equity Shareholders, Class A Equity Shareholders, Class B Equity Shareholders, Class C Equity Shareholders and Class D Equity Shareholders of the Transferee Company to be held as aforesaid, a notice convening the said Meeting at the place, day, date and time aforesaid, together with a copy of the Scheme, a copy of the Explanatory Statement required to be sent under Section 230 of the Companies Act, 2013 and the prescribed Form of Proxy, shall be sent by registered post or by air mail or by courier or by speed post or by hand delivery to each of the Equity Shareholder and Class Equity Shareholders of the Transferee Company at their respective registered or last known addresses or by e-mail to the registered e-mail address of the Equity Shareholders and Class Equity Shareholders as per the records of the Transferee Company.
11. The Notice of the Equity Shareholders Meeting shall be advertised in two local newspapers viz. "Free Press Journal" in English and "Navshakti" in Marathi, both circulated in Mumbai not less 30 days before the date fixed for the meeting.
12. Mr. Kamal Kishore Gupta, Director of the Transferee Company, and failing him, Mr. Babulal Varma and/or Mr. Gaurav Gupta and/or Mr. Rajendra Varma and/or Mr. Vikas Gupta and/or Mr. Tarachand Varma and/or Mr. Bhanupratap Singh, Director of the Transferee Company shall be appointed as the Chairperson for the meeting of Equity Shareholders, Class A Equity Shareholders, Class B Equity Shareholders, Class C Equity Shareholders and Class D Equity Shareholders. The Scrutinizer for the meeting shall be Manish Baldeva, Practicing Company Secretary. For the said services the remuneration is fixed at Rs. 10,000/- (Rupees Ten thousand only) plus applicable taxes.



13. The Applicant Companies undertakes to:
- i. issue notice convening meeting of the equity shareholders as per Form No. CAA. 2 (Rule 6) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;
 - ii. issue Statement containing all the particulars as per Section 230 of the Companies Act, 2013;
 - iii. issue Form of Proxy as per Form No. MGT-11 (Rule 19) of the Companies (Management and Administration) Rules, 2014;
 - iv. advertise the Notice convening meeting as per Form No. CAA. 2 (Rule 7) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

The undertaking is accepted.

14. The quorum for the aforesaid meeting of the Equity Shareholders, Class A Equity Shareholders, Class B Equity Shareholders, Class C Equity Shareholders and Class D Equity Shareholders shall be as prescribed under Section 103 of the Companies Act, 2013.
15. The voting by proxy or authorized representative in case of body corporate be permitted, provided that a proxy in the prescribed form/ authorization duly signed by the person entitled to attend and vote at the meeting, is filed at its Registered Office of the Transferor and Transferee Company at Omkar House, Off Eastern Express Highway, Opp. Sion Chunnabhatti Signal, Sion (East), Mumbai - 400022, Maharashtra, India, not later than, 48 hours before the aforesaid meeting as required under Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
16. The value and number of the shares of each member shall be in accordance with the books/ register of the Transferor and Transferee Company and where the entries in the books / register are disputed, the Chairperson of the Meeting shall determine the value for the purpose of the aforesaid meeting and his decision in that behalf would be final.



17. The Chairperson to file an affidavit not less than 7 (seven) days before the date fixed for the holding of the meeting and do report this Tribunal that the direction regarding the issue of notices have been duly complied with as per Rule 12 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
18. The Chairperson to report to this Tribunal, the result of the aforesaid meeting within 15 (Fifteen) working days of the conclusion of the meeting, and the said report shall be verified by his Affidavit as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
19. The Learned Counsel for the Applicants state that there are no Secured Creditors in the Transferor Company as stated in the averments made in paragraph 17 of the Application therefore the question of giving notice of the meeting to Secured Creditors of the First Applicant Company does not arise.
20. A meeting of the Unsecured Creditors of the Transferor Company be convened and held at Omkar House, Off Eastern Express Highway, Opp. Sion Chunnabhatti Signal, Sion (East), Mumbai - 400022, on 23rd January, 2018 at 10:00 a.m., for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation of Omkar Realtors & Developers (Bhoiwada) Private Limited with Omkar Realtors & Developers Private Limited and their respective shareholders.
21. At least 30 (thirty) clear days before the said meeting of the Unsecured Creditors of the Transferor Company to be held as aforesaid, a notice convening the said Meeting at the place, day, date and time aforesaid, together with a copy of the Scheme, a copy of the Explanatory Statement required to be sent under Section 230 of the Companies Act, 2013 and the prescribed Form of Proxy, shall be sent by registered post or by air mail or by courier or by speed post or by hand delivery to each of the Unsecured Creditors of the Transferor Company at their respective registered or last known



addresses or by e-mail to the registered e-mail address of the Unsecured Creditors as per the records of the Transferor Company.

22. The Notice of the Unsecured Creditors Meeting shall be advertised in two local newspapers viz. "Free Press Journal" in English and "Navshakti" in Marathi, both circulated in Mumbai not less 30 days before the date fixed for the meeting.
23. Mr. Vrindesh Agarwal and Mr. Madan Mistry, Directors of the Transferor Company, and failing him, Mr. Kamal Kishore Gupta and /or Mr. Babulal Varma and/or Mr. Gaurav Gupta and/or Mr. Rajendra Varma and/or Mr. Vikas Gupta and/or Mr. Tarachand Varma and/or Mr. Bhanupratap Singh, Authorized Signatories of the Transferor Company shall be appointed as the Chairperson of the Unsecured Creditors.
24. A meeting of the Secured Creditors of the Transferee Company be convened and held at Omkar House, Off Eastern Express Highway, Opp. Sion Chunnabhatti Signal, Sion (East), Mumbai - 400022, on 23rd January, 2018 at 11:00 a.m., for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation of Omkar Realtors & Developers (Bhoiwada) Private Limited with Omkar Realtors & Developers Private Limited and their respective shareholders.
25. At least 30 (thirty) clear days before the said meeting of the Secured Creditors of the Transferee Company to be held as aforesaid, a notice convening the said Meeting at the place, day, date and time aforesaid, together with a copy of the Scheme, a copy of the Explanatory Statement required to be sent under Section 230 of the Companies Act, 2013 and the prescribed Form of Proxy, shall be sent by registered post or by air mail or by courier or by speed post or by hand delivery to each of the Secured Creditors of the Transferee Company at their respective registered or last known addresses or by e-mail to the registered e-mail address of the Secured Creditors as per the records of the Transferee Company.



26. The Notice of the Secured Creditors Meeting shall be advertised in two local newspapers viz. "Free Press Journal" in English and "Navshakti" in Marathi, both circulated in Mumbai not less 30 days before the date fixed for the meeting.
27. Mr. Kamal Kishore Gupta, Director of the Transferee Company, and failing him, Mr. Bebulal Varma and/or Mr. Gaurav Gupta and/or Mr. Rajendra Varma and/or Mr. Vikas Gupta and/or Mr. Tarachand Varma and/or Mr. Bhanupratap Singh, Director of the Transferee Company shall be appointed as the Chairperson of the Secured Creditors.
28. A meeting of the Unsecured Creditors of the Transferee Company be convened and held at Omkar House, Off Eastern Express Highway, Opp. Sion Churnabhatti Signal, Sion (East), Mumbai - 400022, on 23rd January, 2018 at 11:30 a.m. for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation of Omkar Realtors & Developers (Bhoiwada) Private Limited with Omkar Realtors & Developers Private Limited and their respective shareholders.
29. At least 30 (thirty) clear days before the said meeting of the Unsecured Creditors of the Transferee Company to be held as aforesaid, a notice convening the said Meeting at the place, day, date and time aforesaid, together with a copy of the Scheme, a copy of the Explanatory Statement required to be sent under Section 230 of the Companies Act, 2013 and the prescribed Form of Proxy, shall be sent by registered post or by air mail or by courier or by speed post or by hand delivery to each of the Unsecured Creditors of the Transferee Company at their respective registered or last known addresses or by e-mail to the registered e-mail address of the Unsecured Creditors as per the records of the Transferee Company.
30. The Notice of the Unsecured Creditors Meeting shall be advertised in two local newspapers viz. "Free Press Journal" in English and "Navshakti" in Marathi, both circulated in Mumbai not less 30 days before the date fixed for the meeting.



31. Mr. Kamal Kishore Gupta, Director of the Transferee Company, and failing him, Mr. Babul Varma and/or Mr. Gaurav Gupta and/or Mr. Rajendra Varma and/or Mr. Vikas Gupta and/or Mr. Tarachand Varma and/or Mr. Bhanupratap Singh, Director of the Transferee Company shall be appointed as the Chairperson of the Unsecured Creditors.
32. The Chairperson appointed for the aforesaid Meetings to issue the notices of the Meeting referred to above. The said Chairperson shall have all powers under the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the conduct of the meeting(s), including for deciding procedural questions that may arise or at any adjournment thereof or any other matter including an amendment to the Scheme or resolution, if any, proposed at the meeting by any person(s).
33. The Transferor and Transferee Company to serve the notice upon the Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai, Maharashtra, pursuant to Section 230 (5) of the Companies Act, 2013 as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If no response is received by the Tribunal from Regional Director within 30 (thirty) days of the date of receipt of the notice it will be presumed that Regional Director and/ or Central Government has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
34. The Transferor and Transferee Company to serve the notice upon the concerned Registrar of Companies, pursuant to Section 230 (5) of the Companies Act, 2013 as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If no response is received by the Tribunal from the Registrar of Companies within 30 (thirty) days of the date of receipt of the notice it will be presumed that Registrar of Companies has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.



35. The Transferor and Transferee Company to serve the notice on the concerned Income Tax Authority within whose jurisdiction the Transferee Company's assessment are made, pursuant to Section 230(5) of the Companies Act, 2013 as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. If no response is received by the Tribunal from the Income Tax Authority within 30 (thirty) days of the date of receipt of the notice it will be presumed that Income Tax Authority has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
36. The Transferor Company to serve the notice upon the concerned office of the Official Liquidator, pursuant to Section 230(5) of the Companies Act, 2013 as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. The Tribunal is appointing Chartered Accountant, M/s. Mukund Sabale and Co. having their office at "Satsang", RL-14/2, Service Road of Sheel Road, Milapnagar, MIDC, Residential Area, Dombivli (East), Thane-421203, with remuneration of Rs. 50,000 (Rupees Fifty Thousand Only) each for the services. If no response is received by the concerned Office of the Official Liquidator within 30 days of the date of receipt of the notice it will be presumed that Official Liquidator has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
37. The Transferor and Transferee Company to file an affidavit of service of notices issued to Creditors not less than seven days before the date fixed for the holding of the meeting and do report to this Tribunal that the direction regarding the issue of notices have been duly complied with.



Certified True Copy
Copy Issued "free of cost"
On 07.12.17

Sd/-

V. Nallasenapathy,

Member (T) National Company Law Tribunal Mumbai Bench


Assistant Registrar

Sd/-

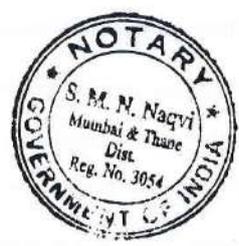
B.S.V. Prakash Kumar

Member (J)

Dated this 30th of November, 2017

327

SCHEME OF AMALGAMATION
OF
OMKAR REALTORS & DEVELOPERS (BHOIWADA) PRIVATE LIMITED
WITH
OMKAR REALTORS & DEVELOPERS PRIVATE LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS



59290v.1

328

A. PREAMBLE

This Scheme of Amalgamation ("**the Scheme**") is presented under Sections 391 to 394 of the Companies Act, 1956 as amended and the corresponding provisions of the Companies Act, 2013 together with the rules and regulations thereunder, to an extent notified or to be notified including any statutory modifications(s) or re-enactment(s) thereof ("**the Act**") for the amalgamation of Omkar Realtors & Developers (Bhoiwada) Private Limited ("**the Transferor Company**") with Omkar Realtors & Developers Private Limited ("**the Transferee Company**").

B. RATIONALE FOR THE SCHEME

The Transferor Company is a wholly owned subsidiary of the Transferee Company. The Transferor Company is primarily engaged in the business of construction, developers, builders, contractors, designers, architects, decorators, engineer, of all types of construction and development work. The Transferee Company is primarily engaged in the business of construction, developers, builders, contractors, designers, architects, decorators, engineer of all types of construction and development work.

The amalgamation of the Transferor Company with the Transferee Company would, *inter alia*, have the following benefits:

- a) The amalgamation of the Transferor Company with the Transferee Company will provide an opportunity to leverage combined assets and build a stronger sustainable business. Specifically, the merger will provide an opportunity to fully leverage assets, capabilities, experience and infrastructure of both the companies;
- b) Reduce the managerial overlaps involved in operating multiple entities; ease and increase operational and management efficiency; integrate business functions, eliminate duplication and rationalization of administrative expenses;
- c) The amalgamated company will have the benefit of synergy and stability of operations and would help to achieve economies of scale through efficient utilization of resources and facilities as the companies concerned would be able to combine



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their resources, expand their activities, rationalize and streamline their management, business and finances as well as eliminate duplication of work in areas like accounts, company law and tax assessments, common administrative services, reduction in regulatory/procedural compliances and accordingly lead to synchronization of efforts to achieve uniform corporate policy and ease in decision making at the group level.

- d) The Transferor Company and the Transferee Company carry on similar businesses and hence, the business of both the companies can be conveniently, advantageously and economically carried on by a single entity.
- e) The Transferor Company is a wholly owned subsidiary of the Transferee Company. Also, the Transferor Company and the Transferee Company are private limited companies whose shareholding is closely held. Hence, the proposed Scheme of Amalgamation shall not prejudicially or adversely affect the interest of any person or the public at large.

In view of the aforesaid, the Board of Directors of the Transferor Company and the Transferee Company have considered and proposed the amalgamation of the entire Undertaking and business of the Transferor Company with the Transferee Company in order to benefit the stakeholders of the companies concerned. Accordingly, the Board of Directors of the Transferor Company and the Transferee Company have formulated this Scheme of Amalgamation for the transfer and vesting of the entire Undertaking and business of the Transferor Company with and into the Transferee Company, pursuant to the provisions of the Act.

The amalgamation of the Transferor Company with the Transferee Company, 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. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section 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



59290v.1



330

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.

C. PARTS OF THE SCHEME:

This Scheme is divided into the following parts:

- (i) Part A, which deals with the definitions of the terms used in this Scheme and sets out the share capital of the Transferor Company and the Transferee Company;
- (ii) Part B, which deals with the amalgamation of the Transferor Company with and into the Transferee Company; and
- (iii) Part C, which deals with the general terms and conditions applicable to this Scheme and other matters consequential and integrally connected thereto.

PART A

1. DEFINITIONS:

In this Scheme (as defined hereinafter), unless repugnant to the meaning or context thereof, the following expression shall have the meaning as under:

- (i) "Act" means the Companies Act, 1956 and/or the Companies Act, 2013 together with the rules and regulations thereunder, as in force from time to time; it being clarified that as on the date of approval of this Scheme by the Boards of Directors of the Transferor Company and the Transferee Company, Sections 391 and 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, references in this Scheme to particular provisions of the Act are references to particular provisions of the Companies Act, 1956. Upon such provisions standing re-enacted by enforcement of provisions of the Companies Act, 2013, such references shall, unless a different intention appears, be construed as references to the provisions so re-enacted.

- (ii) "Appointed Date" means 1st April 2016 or such other date as the High Court may direct.



59290v.1



P.P.

4

331

- (iii) "Amalgamation" means amalgamation as defined under Section 2(1B) of the Income Tax Act, 1961.
- (iv) "Board of Directors of the Transferor Company" shall mean the board of directors of the Transferor Company, any committee(s) constituted/to be constituted by the board of directors of the Transferor Company or any other person authorized/to be authorized by the board of directors of the Transferor Company or any committee thereof to exercise its powers including the powers in terms of this Scheme.
- (v) "Board of Directors of the Transferee Company" shall mean the board of directors of the Transferee Company, any committee(s) constituted/to be constituted by the board of directors of the Transferee Company or any other person authorized/to be authorized by the board of directors of the Transferee Company or any committee thereof to exercise its powers including the powers in terms of this Scheme.
- (vi) "Effective Date" shall mean the date on which certified copies of the Order(s) of the High Court at Bombay vesting the assets, property, liabilities, rights, duties, obligations and the like of the Transferor Company in the Transferee Company are filed with the Registrar of Companies, Maharashtra at Mumbai. Any references in the Scheme to "upon coming into effect of this Scheme" or "Scheme coming into effect" or "scheme becomes effective" shall mean "on the Effective Date".
- (vii) "High Court" shall mean the High Court of Judicature at Bombay. It is hereby clarified that in the event that the provisions of the Companies Act, 2013 pertaining to schemes of compromise and arrangements become applicable and effective for the purposes of this Scheme, all references to the High Court shall be deemed to include references to the National Company Law Tribunal to be constituted under the Companies Act, 2013.
- (viii) "Interim Period" shall mean the period from the Appointed Date and upto and including the Effective Date.



59290v.1



"Liabilities" shall mean all debts (secured and unsecured), deposits accepted, time and demand liabilities, rupee and foreign currency borrowings, bills payable, interest

5

332

accrued and payable, capital reserves and surpluses whether statutory or not and all other liabilities including contingent liabilities, duties and obligations of the Transferor Company, as on or after the Appointed Date whether provided for or not in the books of accounts of such Transferor Company, and all other liabilities which may accrue or arise after the Appointed Date but which relate to the period on or upto the Appointed Date.

- (x) **"Scheme" or "Scheme of Amalgamation"** means this Scheme of Amalgamation, where under the Transferor Company is to be amalgamated with the Transferee Company, in its present form submitted to the High Court together with any modification(s), if any, made as per Clause 10(iii) of this Scheme.
- (xi) **"Transferor Company"** means Omkar Realtors & Developers (Bhoiwada) Private Limited, a company incorporated under the provisions of the Companies Act, 1956, bearing corporate identification number U45400MH2007PTC172089 and having its registered office at Omkar House, Off Eastern Express Highway, Opp.Sion Chunnabhatti Signal, Sion East, Mumbai - 400022.
- (xii) **"Transferee Company"** means Omkar Realtors & Developers Private Limited, a company incorporated under the provisions of the Companies Act, 1956, bearing corporate identification number U70100MH2005PTC157754 and having its registered office at Omkar House, Off. Eastern Express Highway, Opp. Sion Chunnabhatti Signal, Sion (East), Mumbai - 400022.
- (xiii) **"Undertakings"** means the whole of the Undertakings and entire business of the Transferor Company on a going concern basis, including (without limitation):
 - (a) all the assets and properties, whether movable or immovable, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent, including, without being limited to, sundry debtors, furniture, fixtures, office equipment, appliances, accessories, deposits, assets, investments of all kinds (including shares, scrips, stocks, or pass through certificates), cash balances or deposits with banks, loans, advances, actionable claims, earnest moneys, advances



59290 v. 1



BP

333

or deposits paid by the Transferor Company, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets, properties or arrangements of all kind, privileges and all other rights including title, interests, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company, whether in India or abroad as on the Appointed Date;

- (b) All Liabilities, duties and obligations of the Transferor Company of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized as on the Appointed Date;
- (c) All agreements, rights, contracts, entitlements, permits, quotas, licenses, approvals, registrations, lease, tenancy rights, authorizations, concessions, consents, engagements, arrangements, powers and all other approvals of every kind, nature and description whatsoever relating to the Transferor Company as on the Appointed Date;
- (d) All interests, other benefits (including tax benefits), incentives, credits (including tax credits), Minimum Alternate Tax Credit entitlement, tax losses (if available) under the Income Tax Act 1961, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favor of or enjoyed by the Transferor Company or in connection with/relating to the Transferor Company as on the Appointed Date,
- (e) All intellectual property rights, franchises, brand names, trademarks, trade names, patents and domain names, copyrights, industrial designs, trade secrets, technical know-how and experience, engineering and process information, software licenses, product registrations, records, files, papers, computer programmes,



59290v.1



BP

7

334

manuals, data, catalogues, sales material, lists of customers and suppliers, other customer information and all other records and documents relating to the Transferor Company as on the Appointed Date;

The expressions which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meanings ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time.

2. SHARE CAPITAL:

(i) The authorised, issued, subscribed and paid-up share capital of the Transferor Company as on the date of approval of the Scheme by the Board of Directors of the Transferor Company is as follows:

Particulars	Rupees
Authorised Share Capital	
100,000 equity shares of Rs.10 each	1,000,000
Total authorised capital	1,000,000
Issued, Subscribed and Paid-up Share Capital	
100,000 equity shares of Rs.10 each fully paid	1,000,000
Total issued, subscribed & fully paid up shares	1,000,000

(ii) The authorised, issued, subscribed and paid-up share capital of the Transferee Company as on the date of approval of the Scheme by the Board of Directors of the Transferee Company is as follows:

Particulars	Rupees
Authorised Share Capital	
Equity Shares:	495,000,000
49,500,000 equity shares of Rs.10 each	
Class A Equity Shares	1,000,000
100,000 equity shares of Rs.10 each	
Class B Equity Shares	2,000,000
200,000 equity shares of Rs.10 each fully paid up	



59290v.1



BP

8

335

Particulars	Rupees
Class C Equity Shares 100,000 equity shares of Rs.10 each fully paid up	1,000,000
Class D Equity Shares 100,000 equity shares of Rs.10 each	1,000,000
Total authorised capital	500,000,000
Issued, Subscribed and Paid-up Share Capital	
Equity Shares:	91,615,000
Class A Equity Shares 100,000 equity shares of Rs.10 each fully paid up	1,000,000
Class B Equity Shares 200,000 equity shares of Rs.10 each fully paid up	2,000,000
Class C Equity Shares 100,000 equity shares of Rs.10 each fully paid up	1,000,000
Class D Equity Shares 97,560 equity shares of Rs.10 each fully paid up	975,600
Total issued, subscribed & fully paid up shares	96,590,600

PART B

3. TRANSFER AND VESTING:

(i) Transfer and vesting of Undertakings:

Upon sanction by the Court or approval from the concerned competent authority(ies), if any and the coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of the Act and this Scheme:

- (a) The Undertakings of the Transferor Company shall be and stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, on a going concern basis without any further act, instrument, deed, matter or thing to be made, done or executed so as to become, as and from the Appointed Date, the Undertakings of the Transferee Company by virtue of and in the manner provided in this Scheme.



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9

59290v.1

336

(b) Without prejudice to the sub-clause (a) above, all assets and properties, whether movable or immovable, tangible or intangible of the Transferor Company as on the Appointed Date, whether or not included in the books of the Transferor Company, and all assets and properties which are acquired by 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, 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.

(c) Without prejudice to the sub-clause (a) above, all statutory and regulatory permissions, advantages, registrations, licenses, power of attorneys and consents including the statutory licenses, permissions or approvals held by the Transferor Company and which are required to carry on operations of the Transferor Company shall stand vested in or transferred to and become available to the Transferee Company, without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company. In so far as the various incentives, subsidies, rehabilitation schemes, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by the Transferor 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. All patents and domain names, copyrights, brands, trade secrets, product registrations and other intellectual property and all other interests relating to the goods or services being dealt with by the Transferor Company shall without any further act or deed be transferred to and vested in the Transferee Company under the same terms and conditions as were applicable to the Transferor Company immediately prior to the coming into effect of this Scheme.

(d) Without prejudice to the sub-clause (a) above, items forming part of the Undertakings which are movable in nature or otherwise capable of transfer by

10



59290v.1



BT

337

manual delivery or by endorsement and/or delivery, the same may so transferred along with such other documents as may be necessary by the Transferor Company to the Transferee Company and shall, upon such transfer, become the properties, estate, assets, rights, title, interest of the Transferee Company.

(e) Without prejudice to the sub-clause (a) above, items forming part of the Undertakings which are immovable properties, the appropriate authority shall mutate and record the title in favour and in the name of the Transferee Company pursuant to sanction of the Scheme and the Scheme becoming effective. In respect of any contract with seller and/or developer of any immovable property, such seller and/or developer shall replace and record the name of the Transferee Company as owner of concerned immovable property pursuant to sanction of the Scheme and the Scheme becoming effective.

(f) Without prejudice to the sub-clause (a) above, in respect of items forming part of the Undertakings which are movable in nature, other than those specified in sub-clause (d) above, including sundry debtors, outstanding loans, advances recoverable in cash or in kind or value to be received, bank balances and deposits government, semi-government, local and other authorities and bodies shall be treated in the following manner:

The Transferee Company shall give separate notices in such form as it may deem fit and proper to each debtors of the Transferor Company, stating that pursuant to the order of the High Court sanctioning the Scheme under Sections 391 and 394 of the Act, the said debt, loan, advances, etc., be paid or made good or held on account of the Transferee Company and that the right of the Transferor Company to recover or realize its debt, loan, advances, etc., stands extinguished and that appropriate entry should be recorded in their respective books to reflect the aforesaid change.

(g) All postdated cheques and electronic clearing systems instructions issued in favour of the Transferor Company, upon the coming into effect of the Scheme



59290v.1



BIP

338

shall be encashed and acted upon by the Transferee Company which shall be entitled to the proceeds thereof, subject to such postdated cheques being endorsed in favour of the Transferee Company.

- (h) The Transferee Company may and in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation or any other writings in favour of any other party to any contract or arrangement to which the Transferor Company is party or is subject to in order to give formal effect to the Scheme. The Transferee Company shall, under the provisions of the Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to implement or carry out all such formalities or compliances referred to hereinabove.
- (i) For the avoidance of doubt and without prejudice to the generality of the foregoing, all authorizations and any other permits, licenses, approvals, clearances, permissions, etc. granted to the Transferor Company and forming part of the Undertakings of the Transferor Company shall vest in the Transferee Company and the concerned grantors of such authorizations, licenses, approvals, clearances, permissions, etc. shall endorse, where necessary, and record the Transferee Company on such authorizations, permits, licenses, approvals, clearances, permissions, etc. so as to empower and facilitate the approval and vesting of the authorizations, permits, licenses, approvals of the Transferor Company in the Transferee Company without any hindrance on and from the Effective Date.
- (j) All taxes (including but not limited to income tax, sales tax, excise duty, service tax, VAT, etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the business before the Appointed Date, shall be deemed to be paid by the Transferor Company, on account of the Transferor Company. In relation to tax payment whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the operations and/or the profits of the business, after the Appointed Date, shall be

12



BT

339

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

- (k) All the profits or income, taxes (including advance tax, tax deducted at source and MAT Credit) or any costs, charges, expenditure accruing or arising to the Transferor Company or expenditure or losses arising or incurred or suffered by the Transferor Company shall for all purposes be treated and deemed to be and accrue from the Appointed Date as the profits or income, taxes (including tax losses, MAT Credit), costs, charges, expenditure or losses of the Transferee Company, as the case may be.
- (l) For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that with effect from the Effective Date until such times the name of the bank accounts of the Transferor Company would be replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company in the name of the Transferor Company in so far as may be necessary. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. The Transferee Company shall be allowed to maintain banks accounts in the name of the Transferor Company by the Transferee Company for such time as may be determined to be necessary by the Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Transferor Company. It is hereby expressly clarified that any legal proceedings by or against the Transferor Company in relation to cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company shall be instituted, or as the case may be, continued by or against the Transferee Company after the coming into effect of the Scheme.



59290v.1



BP

13

340

(ii) Transfer and vesting of Liabilities:

Upon coming into effect of the Scheme and with effect from the Appointed Date and subject to the provisions of the Act and this Scheme:

- (a) All Liabilities of the Transferor Company shall be and stand transferred or deemed to be transferred to the Transferee Company without any further act, instrument or deed and become the debts, liabilities, duties, undertakings and obligations of the Transferee Company.
- (b) Loans or other obligations (including but not limited to any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form) that are due and existing between or amongst the Transferor Company and the Transferee Company, if any, shall be and stand discharged and there shall be no liability in that behalf due from the Transferor Company to the Transferee Company or vice versa.

(iii) Transfer of Employees:

Upon coming into effect of the Scheme and with effect from the Appointed Date and subject to the provisions of the Act and this Scheme:

- (a) All the permanent employees of the Transferor Company, if any, in service on the date immediately preceding the Effective Date, shall become the permanent employees of the Transferee Company on such date without any break or interruption in their service and upon the terms and conditions not less favorable than those subsisting with reference to the Transferor Company and to implement and carry out all such formalities or compliances referred to above on the part of the Transferor Company on the said date.
- (b) Without prejudice to the generality of above clause, on the Scheme taking effect:
 - i. Services of all permanent employees with the Transferor Company, if any, up to the Effective Date shall be taken into account from the date of their respective appointment with the Transferor Company, for the



59290v.1

341

purposes of all retirement benefits for which they may be eligible.

The Transferee Company further agrees that for the purpose of payment of any retrenchment compensation, if any, such past services with the Transferor Company shall also be taken into account.

- ii. It is provided that as far as the Provident Fund, Gratuity Fund, Superannuation Fund and any other fund(s) (Special or otherwise) or trusts created or existing for the benefit of the employees of the Transferor Company, if any, upon this Scheme, becoming effective. The Transferee Company shall stand substituted for the Transferor Company and to implement and carry out all such formalities or compliances referred to above on the part of the Transferor Company, as the case may be, for all purposes and intents whatsoever relating to the administration or operation of such schemes or funds in relation to the obligation to make contributions to the said funds in accordance with the provisions of such schemes, funds and respective trust deeds. It is the intent that all the rights, duties, powers and obligations of the Transferor Company in relation to such funds shall become those of the Transferee Company. It is clarified that the services of the employees of the Transferor Company will be treated as having been continuous for the purpose of the aforesaid funds or provisions and not interrupted.

(iv) Effect on pending contracts:

- (a) Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements and other instruments of whatsoever nature to which the Transferor Company is a party subsisting or having effect immediately before the Effective Date shall remain in full force and effect against or in favour of the Transferee Company, and be binding on the Transferee Company and may be enforced as fully and effectually as if, instead of



35290v.1



BP

15

342

the Transferor Company, the Transferee Company had been at all material times a party thereto;

- (b) The Transferee Company may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of any other party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary to be executed in order to give full effect to the above provisions. The Transferee Company shall, under the provisions of this Scheme, be deemed to have been authorized to execute any such writings on behalf of the Transferor Company and to implement and carry out all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.

(v) Effect on pending litigations:

- (a) Upon the effectiveness of the Scheme, all suits, actions and proceedings of whatsoever nature by or against the Transferor Company pending and/or arising on or before the Appointed Date shall not abate, be discontinued or be in any way prejudicially affected by reason of the amalgamation of the Transferor Company or of anything contained in the Scheme, but shall be transferred in the name of the Transferee Company and shall be continued, prosecuted and enforced by or against the Transferee Company, in the same manner and to the same extent as it would be or might have been continued, prosecuted or enforced by or against as if the same had been filed by, pending and/or arising against the Transferee Company.
- (b) Where a contravention of any of the provisions of any statute or of any rule, regulation, direction or order made thereunder has been committed by, or any proceeding for a criminal offence has been instituted against a



BT

16

343

director or secretary, manager, officer or other employee of the Transferor Company before the Appointed Date, such director, secretary, manager, officer or other employee shall be liable to be proceeded against under such law and punished accordingly as if the Transferor Company had not been dissolved.

(vi) Drawing up and finalization of Consolidated Balance Sheet:

The Transferee Company shall draw up and finalize a consolidated balance sheet post the Scheme coming into effect and as on the Appointed Date (hereinafter the "Consolidated Balance Sheet") which shall be the opening balance sheet of the Transferee Company as on the Appointed Date. The accounts of the Transferee Company as on the Appointed Date as amalgamated in accordance with the terms of the Scheme shall be finalized on the basis of the Consolidated Balance Sheet as on the Appointed Date.

(vii) Treatment of taxes/duties:

- (a) This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified in Section 2(1B) and other relevant provisions 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 and other related provisions at a later date including that resulting from a retrospective amendment of law or for any other reason whatsoever till the time the Scheme becomes effective, the provisions of the said section and other related provisions of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent required to comply with Section 2(1B) and other relevant provisions of the Income Tax Act, 1961.
- (b) Upon the Scheme becoming effective, the Transferee Company shall have the right to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act, 1961, central sales tax, applicable state value added tax, service tax laws, excise duty laws and other tax



59290v.1



BP

17

344

laws, and to claim refunds and/or credit for taxes paid (including minimum alternate tax, tax deducted at source, wealth tax, etc.) and for matters incidental thereto, if required to give effect to the provisions of the Scheme.

- (c) All tax assessment proceedings or appeals of whatsoever nature by or against the Transferor Company pending and or arising at the Appointed Date and relating to the Transferor Company shall be continued and/or enforced until the Effective Date by the Transferor Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in the Scheme.
- (d) Any tax liabilities under the Income Tax Act, 1961, service tax laws, excise duty laws, central sales tax, applicable state value added tax laws or other applicable laws regulations dealing with taxes duties levies of the Transferor Company 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 the Transferee Company.
- (e) Any refund, under the Income Tax Act, 1961, service tax laws, excise duty laws, central sales tax, applicable state value added tax laws or other applicable laws, regulations dealing with taxes duties levies due to the Transferor Company consequent to the assessment made on the Transferor Company (including any refund for which no credit is taken in the accounts of the Transferor Company) as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company upon this Scheme becoming effective.



BP

345

(f) The tax payments (including, without limitation income tax, service tax, excise duty, central sales tax, applicable state value added tax, etc.) whether by way of tax deducted at source, advance tax or otherwise howsoever, by the Transferor Company after the Appointed Date, shall be deemed to be paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

Further, any tax deducted at source by the Transferor Company/the Transferee Company on transactions with the Transferee Company/the Transferor Company, if any (from Appointed Date to Effective Date) shall be deemed to be advance tax paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

(g) Upon the Scheme coming into effect, any obligation for deduction of tax at source on any payment made by or to be made by the Transferor Company shall be made or deemed to have been made and duly complied with by the Transferee Company.

(h) All intangible assets (including but not limited to goodwill) belonging to but not recorded in the books of account of the Transferor Company and all intangible assets (including but not limited to goodwill) arising or recorded in the process of the amalgamation, if any, in books of account of the Transferee Company shall, for all purposes, be regarded as an intangible asset in terms of Explanation 3(b) to Section 32(1) of the Income Tax Act, 1961 and the Transferee Company shall be eligible for depreciation thereunder at the prescribed rates.

(i) Without prejudice to the generality of the above, all benefits, incentives, losses (including but not limited to book losses, tax losses), book unabsorbed depreciation, tax unabsorbed depreciation, credits (including, without limitation income tax, minimum alternate tax, tax deducted at source, wealth tax, service tax, excise duty, central sales tax, applicable state value added tax, customs duty drawback, etc.) to which the Transferor Company is entitled to in terms of



RP

346

applicable laws, shall be available to and vest in the Transferee Company, upon this Scheme coming into effect.

Upon coming into effect of this Scheme, all tax compliances under any tax laws by the Transferor Company on or after Appointed Date shall be deemed to be made by the Transferee Company.

4. NO ISSUE OF SHARES AND CANCELLATION OF ENTIRE SHARE CAPITAL OF THE TRANSFEROR COMPANY

Upon the Scheme becoming effective:

- (i) No shares of the Transferee Company shall be issued and allotted by the Transferee Company either to itself or its nominees or to the shareholders of the Transferor Company as the Transferor Company is a wholly owned subsidiary of the Transferee Company.
- (ii) The entire share capital including the authorised share capital, issued, subscribed and paid-up share capital of the Transferor Company shall stand automatically cancelled without any further act or deed. The Transferee Company and its nominee shareholders holding shares in the Transferor Company will not receive any payment or other consideration pursuant to cancellation of shares of the Transferor Company.
- (iii) The share certificates, if any, and/or the shares/depository receipts in electronic form representing the shares held by the Transferee Company in the Transferor Company shall be deemed to be cancelled without any further act or deed for cancellation thereof by the Transferee Company.

5. ACCOUNTING TREATMENT:

- (i) The Accounting treatment will be in terms of the "Pooling of Interest Method" prescribed under Accounting Standard 14 - Accounting for Amalgamations.
- (ii) Upon the Scheme becoming effective, the Transferee Company shall record all assets and liabilities, including reserves of the Transferor Company vested in it:



BP

20

347

pursuant to this Scheme, in the books of accounts at their existing carrying amounts and in the same form.

- (iii) The identity of the reserves shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form in which they appeared in the financial statements of the Transferor Company.
- (iv) The investment made by the Transferee Company in the Equity Share Capital of the Transferor Company, appearing in the books of account of the Transferee Company, shall stand cancelled;
- (v) If and to the extent there are inter-corporate loans, deposits or balances as between the Transferor Company and the Transferee Company, the obligations in respect thereof shall, on and from the appointed date, come to an end and corresponding suitable effect shall be given in the books of account and records of the Transferee Company;
- (vi) The excess of the value of assets over the value of liabilities taken over of the Transferor Company as adjusted for cancellation of investment in the equity capital of the Transferor Company shall be credited to the Capital Reserve Account of the Transferee Company. In case of deficit, the same shall be adjusted in the order of the following:
 - (a) General Reserve Account
 - (b) Balance to the extent necessary against the balance lying in the Profit and Loss account
- (vii) In case of any difference in the accounting policy between the Transferor Company and the Transferee Company, the impact of the same till the Appointed Date will be quantified and adjusted in the Reserves to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.



6. CONSOLIDATION OF AUTHORISED SHARE CAPITAL



21

59290v.1

348

- (i) Upon this Scheme becoming effective, the authorised share capital of the Transferee Company shall automatically stand increased without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and tees payable to Registrar of Companies, Maharashtra, Mumbai by the authorised share capital of Transferor Company amounting to Rs. 1,000,000/- (Rupees Ten Lakhs only) comprising of 100,000 (one lakh) equity shares of Rs. 10/- (Rupees Ten only) each. The provisions of Memorandum of Association of the Transferee Company relating to the authorised share capital shall, without any further act, instrument or deed, be and stand altered, modified and amended, and 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 the applicable provisions of the Act would be required to be separately passed, as the case may be and for this purpose, the stamp duties and fees paid on the authorised capital of the Transferor Company shall be utilized and applied to the increased authorised share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee by the Transferee Company for increase in the authorised share capital to that extent.
- (ii) Pursuant to the Scheme becoming effective and consequent upon the amalgamation of the Transferor Company into the Transferee Company, the authorised share capital of the Transferee Company will be as under:

Authorised Share Capital	Rupees
Equity Shares 49,600,000 equity shares of Rs.10 each	496,000,000
Class A Equity Shares 100,000 equity shares of Rs.10 each	1,000,000
Class B Equity Shares 200,000 equity shares of Rs.10 each fully paid up	2,000,000
Class C Equity Shares 100,000 equity shares of Rs.10 each fully paid up	1,000,000
Class D Equity Shares 100,000 equity shares of Rs.10 each	1,000,000



22

349

Authorised Share Capital	Rupees
Total authorised capital	501,000,000

- (iii) It is clarified that the approval of the members of the Transferee Company to the Scheme shall be deemed to be their consent/approval also to the alteration of the Memorandum of Association of the Transferee Company as may be required under the Act, and Clause V (a) of the Memorandum of Association of the Transferee Company shall stand substituted by virtue of the Scheme to include therein the above mentioned increased in the authorised share capital.

"V. (a) The Authorised Share Capital of the Company is Rs. 501,000,000/- (Rupees Fifty Crores Ten Lakhs Only) divided into 49,600,000 (Four Crores Ninety Six Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each, 1,00,000 (One Lakh) Class A Equity Shares of Rs. 10/- (Rupees Ten) each, 2,00,000 (Two Lakhs) Class B Equity Shares of Rs. 10/- (Rupees Ten) each, 1,00,000 (One Lakh) Class C Equity Shares of Rs. 10/- (Rupees Ten) each and 1,00,000 Class D Equity Shares of Rs. 10/- (Rupees Ten) each."

7. DISSOLUTION OF TRANSFEROR COMPANY:

On the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up.

8. CONDUCT OF BUSINESS BY THE TRANSFEROR COMPANY:

During the Interim Period, the following provisions shall apply:

- (i) Where any of the Liabilities of the Transferor Company which are on the Appointed Date 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;

All assets, rights, titles, interests and authorities accrued to and/or acquired by the Transferor Company in relation to or in connection with the Undertakings of the

23



59290v.1



PP

350

Transferor Company after the Appointed Date and prior to the Effective Date shall be deemed to have been accrued to and/or acquired for and on behalf of the Transferee Company and shall, pursuant to the provisions of Section 394 of the Act, without any further act, instrument or deed or conveyance, be and stand transferred to or vested in or be deemed to be transferred to or vested in the Transferee Company to that extent and shall become the assets, rights, title, interests and authorities of the Transferee Company. The Transferor Company shall hold the aforesaid assets with utmost prudence until the Effective Date;

- (iii) The Transferor Company shall carry on and be deemed to have carried on all its business and activities and shall hold and be in possession of all of the Undertakings for and on account of and in trust for the Transferee Company. All profits, incomes, expenditure or losses arising or incurred (including the effect of taxes, if any, thereon) or accruing to the Transferor Company or by the Transferor Company shall, for all purposes, be treated as the profits or incomes or expenditure or losses or taxes, as the case may be, of the Transferee Company;
- (iv) The Transferor Company shall carry on or deemed to have carried on all its business and activities with reasonable diligence and business prudence and shall not, without the prior written consent of the Transferee Company, alienate, charge, mortgage, encumber or otherwise deal with the said assets or any part thereof, except in the ordinary course of business, or pursuant to any pre-existing obligation(s) undertaken by the Transferor Company prior to the date of approval of the Scheme by its Board of Directors;
- (v) With effect from the date of the respective meetings of the Board of Directors of the Transferor Company and the Transferee Company approving the Scheme and upto and including the Effective Date, the Transferor Company and the Transferee Company may make any change in their respective capital structure, whether by way of increase, decrease, reduction, reclassification, sub-division or consolidation, re-organisation, or in any other manner, only after obtaining the prior written approval of the Board of Directors of the Transferee Company and the Transferor Company.

24



59250v.1



RP

351

9. **SAVING OF CONCLUDED TRANSACTIONS:**

Subject to the terms of this Scheme, the transfer and vesting of the entire business and Undertakings of the Transferor Company to the Transferee Company shall not affect any transactions or legal proceedings already concluded by or against the Transferor Company on or before the Appointed Date or concluded after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds, matters and things done and/or executed by the Transferor Company in regard thereto as having been done or executed by or on behalf of the Transferee Company.

10. **DIVIDENDS, PROFITS, BONUS/RIGHTS SHARES:**

- (i) On and from the earlier of the dates of filing this Scheme with the High Court and until the Effective Date, the Transferor Company shall not without the prior written consent of the Transferee Company declare any dividend.
- (ii) On or after the date of acceptance of this Scheme by the Board of Directors, the Transferor Company shall not issue or allot any rights shares, bonus shares or other shares out of their respective authorized or unissued share capital for the time being or otherwise alter its capital structure in any manner, without the prior written consent of the Transferee Company.
- (iii) Subject to the provisions of the Scheme, the profits of the Transferor Company, for the period beginning from the Appointed Date, shall belong to and be the profits of the Transferee Company and will be available to the Transferee Company for being disposed of in any manner as it thinks fit.

PART C

11. **GENERAL TERMS AND CONDITIONS APPLICABLE TO THE SCHEME:**

- (i) Application for Sanction of the Scheme by the Transferor Company
 - (a) The Transferor Company shall itself and on behalf of the Transferee Company, with all reasonable dispatch, make applications under Sections 391



137

25

59290v.1

352

and 394 and all other applicable provisions of the Act for sanctioning of the Scheme by the High Court.

(b) The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any governmental authority, if required, under any law for such consents and approvals which the Transferee Company may require to own the Undertaking and to carry on the business of the Transferor Company.

(ii) Modifications and Amendments:

(a) The Transferor Company and the Transferee Company through their respective Board of Directors may in their full and absolute discretion make or assent from time to time on behalf of all persons concerned to any modification or amendment of this Scheme or of any condition or limitation which the Court and/or any authorities under the law may deem fit to approve of or impose and to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds, things and matter necessary for carrying this Scheme into effect. All modifications or amendments pursuant to this clause shall be subject to the approval of the Hon'ble High Court.

(b) In order to give effect to this Scheme or to any modification or amendment thereof, the Board of Directors of the Transferor Company and the Transferee Company may give and are authorized to give all such directions as may be necessary including directions for settling any question, doubt or difficulty that may arise.

(c) In the event that any condition is imposed by the High Court or other Authorities which the Transferor Company or the Transferee Company, as the case may be, find unacceptable for any reason whatsoever then the Transferor Company or the Transferee Company shall be entitled to withdraw from the Scheme.



DP

353

(iii) Conditions of the Scheme:

The Scheme is specifically conditional upon and subject to:

- (a) the approval from requisite majority of the various classes of shareholders and/or creditors of the Transferor Company and the Transferee Company as required under the Act and/or as may be directed by the High Court;
- (b) the sanction of the scheme by the High Court by an order in writing passed in this behalf;
- (c) obtaining of required sanction(s) or approval(s) of all persons or authorities concerned and granted in respect of any of the matters provided for or relating to the Scheme for which such sanction or approval is required ;
- (d) filing of certified copies of the order of the High Court in respect of the Scheme, with the Registrar of Companies, Maharashtra at Mumbai.

Upon satisfaction of the said conditions and on obtaining the said sanctions and approvals referred to hereinabove, the Transferor Company or the Transferee Company, as the case may be, shall, for all purposes, including for giving effect to the Scheme, under all laws for the time being in force, be deemed to be in compliance thereof.

(iv) Validity of the Scheme:

- (a) In the event of any of the conditions referred in Clause 10(iii) hereinabove are not satisfied or the said sanctions and approvals are not obtained and/or the said order or orders not passed as aforesaid on or before 30th September 2018 or within such further period or periods as may be agreed upon between the Transferor Company and the Transferee Company through their respective Board of Directors, the Scheme shall stand nullified, revoked, cancelled and shall become void and be of no effect and shall be deemed to have never have been in existence.



BP

354

- (b) The Board of Directors of the Transferor Company and/or the Transferee Company shall be entitled to withdraw this Scheme prior to the Effective Date.
- (c) If any part of this Scheme is invalid, ruled illegal by the High Court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Transferor Company and the Transferee Company that such part shall be severable from the remainder of the Scheme. Further, if the deletion of such part of this Scheme may cause this Scheme to become materially adverse to the Transferor Company and/or the Transferee Company, then in such case the Transferor Company and/or the Transferee Company shall attempt to bring about a modification in the Scheme, as will best preserve for the Transferor Company and the Transferee Company the benefits and obligations of the Scheme, including but not limited to such part deleted.

(v) Expenses connected with the Scheme:

All costs, charges and expenses of the Transferor Company and Transferee Company incurred in relation to or in connection with this Scheme and incidental to the completion of the amalgamation of the Transferor Company with the Transferee Company in pursuance of this Scheme, shall be borne and paid by the Transferee Company. However, in the event of the Scheme becoming null and void, as mentioned in Clause 10(iv) above, for any reason whatsoever, all costs, charges and expenses of and incidental thereto shall be borne and paid by the party incurring the same.

(vi) E-Stamp Duty:

All incidences of stamp duty payable in relation to the amalgamation of the Transferor Company with the Transferee Company and for giving effect to this Scheme shall be borne solely by the Transferee Company.



(vii) Dispute:



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355

All disputes and differences arising out of this Scheme between the Transferor Company and the Transferee Company shall be referred to the Board of Directors of the Transferee Company whose decision shall be binding on all concerned.



BP





CERTIFIED TRUE COPY OF THE EXTRACT OF MINUTES OF MEETING NO. 10/2017-18 OF THE BOARD OF DIRECTORS OF OMKAR REALTORS & DEVELOPERS PRIVATE LIMITED HELD ON FRIDAY SEPTEMBER 01, 2017 AT THE REGISTERED OFFICE OF THE COMPANY AT OMKAR HOUSE, OFF EASTERN EXPRESS HIGHWAY, OPP. SION CHUNNABHATTI SIGNAL, SION (EAST), MUMBAI – 400 022 COMMENCED AT 1.00 P.M. AND CONCLUDED AT 2.00 P.M.

ITEM NO. 4 APPROVAL OF THE SCHEME OF AMALGAMATION OF OMKAR REALTORS & DEVELOPERS (BHOIWADA) PRIVATE LIMITED (TRANSFEROR COMPANY) WITH OMKAR REALTORS & DEVELOPERS PRIVATE LIMITED (TRANSFeree COMPANY):

The Chairman of the Meeting placed a copy of the Draft Amended Scheme of Amalgamation of Omkar Realtors and Developers (Bhoiwada) Private Limited with the Company on the table for approval of the Board. After discussion at length, the Board considered the same and passed the following resolution:

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013, read with other applicable provisions of the Company Act, 2013, together with the rules and regulations thereunder to an extent notified or to be notified, including any statutory modifications(s) or re-enactment(s) thereof and the enabling provisions of the Memorandum and Articles of the Association of the Company and subject to the requisite approval of the shareholders and/or creditors of the Company and the sanction of the National Company Law Tribunal (NCLT), if applicable, and other necessary approvals, the Board of the Directors of the Company do hereby approve the draft Scheme of Amalgamation of Omkar Realtors & Developers (Bhoiwada) Private Limited (Transferor Company) with Omkar Realtors & Developers Private Limited (Transferee Company) ("Scheme" or "Scheme of Amalgamation").

RESOLVED FURTHER THAT the Scheme of Amalgamation the draft of which is placed before the meeting, duly initiated by the Chairman for the purpose of identification with such modification(s) /correction(s), if any, as may be directed by the NCLT or such other competent authority(ies), be and is hereby approved.

RESOLVED FURTHER THAT Mr. Kamal Kishore Gupta and/or Mr. Babulal Varma and/or Mr. Gaurav Gupta and/or Mr. Rajendra Varma and/or Mr. Vikas Gupta and/or Mr. Tarachand Varma, and/or Mr. Bhanupratap Singh Directors of the Company, be and are hereby severally authorized for and on behalf of the Company to take all necessary steps as may be required, including the following –

- (a) Filing of application with the NCLT for directions for holding/dispensing a meeting of the shareholders and if required, a meeting of the creditors as may be directed by the NCLT to give effect to the Scheme;
- (b) Filing of petition(s) for the confirmation of the Scheme by the NCLT or such other competent authority;
- (c) To engage M/s Fortitude Law Associates, having their office at B-504, 5th Floor, Prathamesh Towers, Raghuvanshi Mills Compound, Lower Parel, Mumbai- 400013 to appear and plead before the NCLT, Regional Director (RD), Registrar of Companies (ROC), Official Liquidator

Omkar Realtors & Developers Pvt. Ltd.

Omkar House, Off Eastern Express Highway, Opp. Sion-Chunnabhatti Signal, Sion (E), Mumbai 400 022, India.
T +91 22 66254100 F +91 22 24034066 www.omkar.com Email : contact@omkar.com CIN : U70100MH2005PTC157754



- (OL) and any other authority, if considered necessary, also engage services of counsels, declare and file all pleadings, reports and sign and issue public advertisements and notices, as may be required from time to time;
- (d) Obtaining approval from such other authorities and parties including the shareholders, term loan lenders, financial institutions, as may be considered necessary, to the said Scheme;
 - (e) To settle any question or difficulty that may arise with regard to the implementation of the Scheme, and to give effect to the above resolution;
 - (f) To make alteration to the Scheme as may be expedient or necessary which does not materially change the substance of the Scheme and to carry out modification(s)/correction(s)/ rectification(s), if any, as directed by the NCLT or such other competent authority(ies) to the Scheme;
 - (g) To sign all applications, petitions, documents relating to the Scheme; and
 - (h) To do all such things, deeds and acts as may be deemed necessary and expedient in connection with the approval of the Scheme, for and on behalf of the Company, in order to give effect to this resolution.

RESOLVED FURTHER THAT certified true copy of this resolution be forwarded to all such authorities as may be necessary and such above referred authorized representatives may be requested to act thereon unless this resolution is amended or rescinded by the Board of Directors of the Company."

CERTIFIED TRUE COPY
FOR OMKAR REALTORS & DEVELOPERS PRIVATE LIMITED

KK *Kamal K. Gupta*
(KAMALKISHORE GUPTA)
DIRECTOR
DIN: 01189806

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Omkar Realtors & Developers Pvt. Ltd.
Omkar House, Off Eastern Express Highway, Opp. Sion-Chunhabhatti Signal, Sion (E), Mumbai 400 022, India.
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OMKAR REALTORS & DEVELOPERS PRIVATE LIMITED

CIN: U70100MH2005PTC157754

Registered Office: Omkar House, Off Eastern Express Highway, Opp. Sion Chunnabhatti Signal, Sion (East),
Mumbai-400022, Maharashtra, India **Tel No.:** 022 66254100, **Fax No.:** 022 24034066

Website: www.omkar.com, **Email:** contact@omkar.com

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL BENCH, AT MUMBAI

CSA NO. 939 OF 2017

Under Section 230 read with Section 232 of the Companies Act, 2013

In the matter of Scheme of Amalgamation of Omkar Realtors & Developers (Bhoiwada) Private Limited ('the First Applicant Company/ Transferor Company') with Omkar Realtors & Developers Private Limited ('the Second Applicant Company/ Transferee Company') and their respective Shareholders and Creditors.

OMKAR REALTORS & DEVELOPERS (BHOIWADA) PRIVATE LIMITED

(CIN: U45400MH2007PTC172089), }

A Private Company incorporated under the provisions of the Companies Act, 1956}

having its Registered Office at Omkar House, Off Eastern Express Highway, }

Opp. Sion Chunnabhatti Signal, Sion (East), }

Mumbai-400022, Maharashtra, India }

....Applicant Company

OMKAR REALTORS & DEVELOPERS PRIVATE LIMITED }

(CIN: U70100MH2005PTC157754), }

A Private Company incorporated under the provisions of the Companies Act, 1956}

having its Registered Office at Omkar House, Off Eastern Express Highway, }

Opp. Sion Chunnabhatti Signal, Sion (East), }

Mumbai-400022, Maharashtra, India }

...Second Applicant Company

FORM OF PROXY

I/We, _____ the undersigned,
being the Unsecured Creditors of Omkar Realtors & Developers Private Limited, do hereby appoint Mr./Ms.
_____ of _____ and failing him/her, Mr./Ms. _____ of _____
_____, as my/our proxy, to act for me/us at the Meeting convened by the National Company
Law Tribunal, of the Unsecured Creditors to be held on Tuesday, January 23, 2018, at 11.30 a.m. at Omkar
House, Off Eastern Express Highway, Opp. Sion Chunnabhatti Signal, Sion (East), Mumbai- 400 022, for the

purpose of considering, and, if thought fit, to approve, with or without modification(s), the proposed Scheme of Amalgamation of Omkar Realtors & Developers (Bhoiwada) Private Limited with Omkar Realtors & Developers Private Limited and their respective shareholders, pursuant to the applicable provisions of the Companies Act, 2013 (“Scheme”) at such meeting and any adjournment(s) thereof, to vote, for me/us and in my/our name(s) _____

(here, if for, insert ‘FOR’, or if against, insert ‘AGAINST’ and in the latter case strike out the words ‘EITHER WITH OR WITHOUT MODIFICATION(S)’ after the word Scheme) the said arrangement embodied in the Scheme, either with or without modifications(s)*, as my/our proxy may approve.

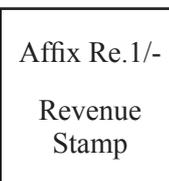
*strike out whatever is not applicable

Dated this ____ day of _____.

Name: _____

Address: _____

Signature of Unsecured Creditor: _____



Signature across the stamp

Signature of Proxy: _____

NOTES:

- (i) Please affix revenue stamp before putting signature.
- (ii) Proxy need not be an unsecured creditor.
- (iii) Alterations, if any, made in the form of proxy should be initialed.
- (iv) This form in order to be effective should be duly completed and deposited at the registered office of the company at Omkar House, Off Eastern Express Highway, Opp. Sion Chunnabhatti Signal, Sion (East), Mumbai-400022, Maharashtra, India, not less than 48 (forty eight) hours before the scheduled time of commencement of the said meeting.
- (v) In case of multiple proxies, the proxy later in time shall be accepted.
- (vi) Body Corporate Unsecured Creditor(s) would be required to deposit certified copies of Board Resolutions/ Power of Attorney in original, as the case may be, authorizing the individuals named therein, to attend and vote at the meeting on its behalf.

OMKAR REALTORS & DEVELOPERS PRIVATE LIMITED

CIN: U70100MH2005PTC157754

Registered Office: Omkar House, Off Eastern Express Highway, Opp. Sion Chunnabhatti Signal, Sion (East), Mumbai-400022, Maharashtra, India **Tel No.:** 022 66254100, **Fax No.:** 022 24034066

Website: www.omkar.com, **Email:** contact@omkar.com

Tribunal Convened Meeting of the Unsecured Creditors of Omkar Realtors & Developers
Private Limited

ATTENDANCE SLIP

Please complete the Attendance Slip and hand it over at the entrance of the meeting hall.

I hereby record my presence at the meeting of the Unsecured Creditors convened under the directions of National Company Law Tribunal, Mumbai Bench, vide order dated, November 30, 2017 passed in Company Scheme Application No. 939 of 2017, to be held on Tuesday, January 23, 2018, at 11.30 a.m. at Omkar House, Off Eastern Express Highway, Opp. Sion Chunnabhatti Signal, Sion (East), Mumbai- 400 022.

Name and Address of the Unsecured Creditor:

(If represented by Authorized Representative, details of the same)

Name of the proxy holder/

Authorized representative: _____

I further declare that above particulars are true and correct to the best of my knowledge.

Signature: _____

Place:

Date:

Important:

1. The Unsecured Creditors attending the meeting in person or by proxy or through authorized representative must bring this attendance slip to the meeting and hand over at the entrance duly filled and signed.
2. The Unsecured Creditors are requested to bring their copy of notice for reference at the meeting.
3. The authorized representative of a body corporate which is an unsecured creditor of the Second Applicant Company must bring a certified true copy of the resolution of the board of directors or other governing body of the corporate authorizing such representative to attend and vote at the said meeting.

