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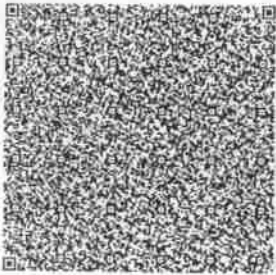


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INDIA NON JUDICIAL Government of Uttar Pradesh

e-Stamp

Certificate No.	: IN-UP00997399059635N
Certificate Issued Date	: 07-Apr-2015 04:18 PM
Account Reference	: SHCIL (FI)/ upshcil01/ NOIDA/ UP-GBN
Unique Doc. Reference	: SUBIN-UPUPSHCIL0101201165805377N
Purchased by	: CREST PROMOTERS PRIVATE LIMITED
Description of Document	: Article 35 Lease
Property Description	: PLOT NO. SC-02-F, SECTOR-150, NOIDA, DISTRICT-GAUTAM BUDH NAGAR, UTTAR PRADESH
Consideration Price (Rs.)	: 112,64,55,374 (One Hundred Twelve Crore Sixty Four Lakh Fifty Five Thousand Three Hundred And Seventy Four only)
First Party	: NEW OKHLA INDUSTRIAL DEVELOPMENT AUTHORITY
Second Party	: CREST PROMOTERS PRIVATE LIMITED
Stamp Duty Paid By	: CREST PROMOTERS PRIVATE LIMITED
Stamp Duty Amount(Rs.)	: 6,81,60,000 (Six Crore Eighty One Lakh Sixty Thousand only)



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CREST PROMOTERS PVT. LTD.

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Authorized Signatory





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Statutory Alert:

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2. The onus of checking the legitimacy is on the users of the certificate.

Palash Kumar
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LEASE DEED

This Lease Deed is made on the **07-Apr-2015** between the New Okhla Industrial Development Authority a body corporate constituted Under Section 3 of the Uttar Pradesh Industrial Area Development Act 1976 (U.P. Act No. 6 of 1976) hereinafter called the Lessor which expression shall unless the context does not so admit, include its successor assigns on the one part and **M/s Crest Promoters Pvt. Ltd. having its Regd. Office at D-35, Anand Vihar Colony, Shahadra, Delhi – 110 092** through its authorized signatory **Shri Akhil Aggarwal S/o Shri Ram Avtar Gupta R/o ELSA 504, Omaxe Heights, Sector-86, Faridabad – 121 006** duly Authorized vide Board Resolution dated 6th April, 2015 (Relevant member of M/s Lotus Greens Constructions Pvt. Ltd. – (Consortium) having its office at having its Regd. Office at **D-107, Panchsheel Enclave, New Delhi - 110017**) (hereinafter called the 'Lessee' which expression shall, unless context does not so admit, include his/her/their/its heirs, executors, administrators, representatives and permitted assigns on the other part.

WHEREAS the plot hereinafter described forms part of the land acquired under the Land ACQUISITION Act 1894 and developed by the Lessor for the purpose of setting up industrial township.

AND WHEREAS the Lessor has agreed to demise and the Lessee has agreed to take on lease the said plot for development of Sports City for recreational, commercial and residential including group housing, subject to the condition that the activities considered to be a public nuisance/hazardous shall not be carried out. Any activity, which creates noise pollution or air pollution or water/chemical pollution, shall not be allowed. All the allowed activities shall be only within the permissible Floor Area Ratio (F.A.R.). It shall entirely be the responsibility of the lessee to obtain all statutory clearances from the concerned Authorities for his functioning. Lessor shall not be responsible for any consequences arising out of failure of the lessee to receive any such statutory clearance.

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The lessee shall carry out development as per norms specified in the Building Regulations and Directions of the NOIDA.

LAND USE OF SPORTS CITY

The permissible broad break up of the total area under SPORTS CITY for different land uses shall be as under:

- A. Recreational (Sports, Institutional & Other Facilities and open areas) not less than 70%
- B. Commercial not more than 0.5 %
- C. Residential including Group Housing (1650 persons per hect.

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LESSEE



On residential / group housing area only) ~ 29.5 %

Considering the above land use pattern following planning norms shall be applicable:-

1. Maximum permissible ground coverage of the entire land shall be 30%
2. Maximum permissible FAR on total land shall be 2.0
3. FAR & Ground Coverage in recreational land uses shall be as per prevailing bye-laws.
4. Permissible FAR for land use shall be allowed in the entire area within set back lines.
5. There shall not be any restrictions on the ground coverage and FAR in Residential including Group Housing and Commercial land use within the overall permissible limit of 30% ground coverage and 2.0 FAR
6. Ground coverage and FAR permissible for commercial use can be utilized for recreational and residential (group housing activities).
7. Unutilized portion of FAR on recreational component on completion of sports, institutional, other facilities and open areas can be utilized towards residential developments.
8. The open/green areas on the recreational component (i.e. sports activities such as Golf Course stadium etc, and open spaces) will be considered as open/green areas for entire land.

1. NOW THIS LEASE DEED WITNESSETH AS FOLLOWS:

That in consideration of the premium of Rs. 1126455374/- (**Rupees one hundred twelve crores sixty four four lakhs fifty five thousand three hundred seventy four only**) out of which 20% i.e. Rs. 225291076/- (**Rupees twenty two crores fifty two lakhs ninety one thousand seventy six only**) have been paid by the Lessee to the Lessor (the receipt thereof the Lessor hereby acknowledges) and the balance 80% premium i.e. Rs. 901164300/- (**Rupees ninety crores eleven lakhs sixty four thousand three hundred only**) of the plot will be paid in 16 half yearly installments along with interest @ 11% p.a. from the date of issue of reservation letter for the land.

No separate notices for deposit of the installment/ lease rent shall be issued by Lessor. The LESSEE shall ensure that the due installments along with interest are deposited on the due date or the previous working day if the due date is a bank holiday.

In case of failure to deposit the due installment by the due date, the LESSOR may cancel the allotment. However, in exceptional circumstances, an extension of time for payment of an installment can be permitted subject to payment of interest @ 14% p.a.

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(11% normal interest + 3% penal interest) compounded half yearly on the defaulted amount and for the defaulted period.

Provided further that Lessor shall accept all payments rendered otherwise by the Lessee but of the payments made by the Lessee shall first adjusted towards the interest due, if any, and thereafter, the balance shall be adjusted towards the lease rent payment along with the due interest and the balance, if any, shall be adjusted towards the due instalments.

And also in consideration of the yearly lease rent hereby reserved and the covenants, provisions and agreement herein contained on the part of the Lessee to be respectively paid, observed and performed, the Lessor doth hereby demise on lease to the Lessee, all that plot of land numbered as Commercial Plot No. SC - 02/F situated in Sector - 150 (part of the sports city plot No. SC-02 Sector - 150) New Okhla Industrial Development Area, District Gautam Budh Nagar contained by measurement 58064.71 square metres and bounded:

ON THE NORTH BY	:	As per site
ON THE SOUTH BY	:	As per site
ON THE EAST BY	:	As per site
ON THE WEST BY	:	As per site

To hold the said plot (hereinafter referred to as 'the demised premises') with their appurtenances unto the Lessee to the term of Ninety years on "AS IS WHERE IS BASIS" commencing from 07-Apr-2015 on the terms and conditions as given below :-

- (a) In addition to the premium of plot, the lessee shall have to pay an yearly ground rent/ lease rent in the manner indicated below :-
 - (i) The ground rent/ lease rent @ Re 1/- per sqm. per year for the first three years from the date of execution of the lease deed.
 - (ii) Thereafter, the ground/lease rent shall be charges @ 2.5% p.a. of the total premium of the plot for next seven years of the first ten years. After ten years from the date of execution of the lease deed, the lease rent will be increased @ 50% and that rate will be applicable from the next ten years and this process will continue for future. Lessee can deposit one time lease rent equivalent to eleven time the lease rent calculated @ 2.5% per annum, subject to the clearance of the arrears of the lease rent, if any. Supplementary deed shall be executed after expiry of every 10 years.
 - (iii) In case of failure to deposit the due lease rent by the due date, interest will be charged @ 14% p.a. (11% normal interest + 3% penal interest) compounded half yearly, on the defaulted amount and for the defaulted period.

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- (iv) For the purposes of this document, the date of issue of the allotment letter shall be treated as the date of allotment and the date of execution of the lease deed shall be treated as the date of taking over of possession.
- (v) The Lessee shall have the option to pay 11 (eleven) years lease rent @ 2.5% per annum as one time lease rent (27.5% of the premium of the plot) or as per prevailing policy of the Lessor at the time of deposit.

II. AND THE LESSEE DOTH HEREBY DECLARE AND COVENANT WITH THE LESSOR IN THE MANNER FOLLOWING:

- (a) The lead member should be the single largest shareholder having at least 30% shares in the consortium. The percentage of shareholding of the lead member shall remain minimum of 30% till the temporary occupancy/ completion certificate of at least one phase of the project is obtained from the Lessor.
- (b) THAT the Lessee will pay to the Lessor the balance of the premium in the installments mentioned in clause I above by the dates mentioned therein. If the Lessee shall fail to pay any installment by due date of payment thereof, he shall thereafter pay the same with interest as mentioned in clause (1) above on the installment in arrears from the due date till the date of payment provided that failure to pay three consecutive installments the Lessor may determine the lease with penalties and consequences thereof.
- (c) That the Lessee will pay unto the Lessor at its office on as otherwise directed the said yearly lease rent, clear of all deductions on the days and in the manner herein appointed for payment thereof and if the said yearly lease rent or part thereof remains in arrears, the Lessor shall be entitled to recover the same with 14% interest per annum compounded every half year. All arrears whatever shall be recoverable as arrears of land revenue.
- (d) The Lessee will bear, pay and discharge all rates, assessments of every descriptions which during the said term to be assessed, charged or imposed upon either on the occupier in respect of demised premises or the buildings to be erected there upon.
- (e) That Lessee will obey and submit to all direction issued or regulations made by the Lessor now existing or hereafter to exist so far as the same as incidental to the possession of immovable property so far as they affect the health, safety or convenience of the other inhabitants of the place.
- (f) The LESSEE can surrender the plot within 30 days from the date of allotment. In such case, earnest money deposited will be forfeited in total and the balance, if any, deposited against the premium of plot, will be refunded without interest. If the Lessee surrenders the allotted plot after 30 days from the date of allotment, in such an event the total deposited amount or 30% of total premium, whichever is less, will be forfeited and the remaining amount will be refunded without interest.

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However, the amount deposited towards lease rent, interest, extension charges etc. shall not be refunded.

- (g) The mortgage permission shall be granted (where the plot is not cancelled or any show cause notice is not served) in favour of a scheduled Bank/Govt. organization/financial institution approved by the Reserve Bank of India for the purpose of raising resources, for construction on the allotted plot. The Lessee/sub-lessee(s) should have valid time period for construction as per terms of the lease deed/ sub – lease deed or have obtained valid extension of time for construction and should have cleared upto date dues of the plot premium and lease rent.

The Lessee/Sub-lessee(s) will submit the following documents:

1. Sanction letter of the scheduled Bank/Govt. organization/financial institution approved by the Government of India.
2. Clearance of upto date dues of the NOIDA.

LESSOR shall have the first charge on the plot towards payment of all dues of LESSOR.

Provided that in the event of sale or foreclosure of the mortgaged/charged property, the LESSOR shall be entitled to claim and recover such percentage, as decided by the LESSOR, of the unearned increase in values of properties in respect of the market value of the said land as first charge, having priority over the said mortgage charge. The decision of the LESSOR in respect of the market value of the said land shall be final and binding on all the parties concerned.

The LESSOR's right to the recovery of the unearned increase and the pre-emptive right to purchase the property as mentioned herein before shall apply equally to involuntary sale or transfer, be it bid or through execution of decree of insolvency from a court of law.

- (h) The construction of the building and development on the plot shall have to be done as per development norms, controls prescribed under the scheme/ building regulations & directions of the Lessor and only after the prior approval of the building plans by the Lessor.
- a) All the infrastructural services shall have to be provided by the lessee within the plot area only.
 - b) All clearances/approvals must be obtained by the lessee from the respective competent statutory authorities prior to the commencement of the construction work.
 - c) Provisions related to the fire safety shall be strictly observed and the necessary approvals shall be obtained from the respective competent statutory authority(ies).
 - d) All other provisions, not specified above, shall be in accordance with the Building Regulations and Directions of the LESSOR and the amendments made therein from time to time.

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- (i) The Lessee shall be required to complete the construction of minimum 15% of the permissible area earmarked for sports, institutional & other facilities within a period of 3 years from the date of execution of Lease Deed and shall complete the project in phases within 5 years. However, the residential and commercial development/ construction may be completed in phases within 7 years. Further more, the lessee has to develop residential and commercial component in the project in proportion to area earmarked for recreational uses. However, extension in exceptional circumstances can be granted by NOIDA, on payment of extension charges applicable as per prevailing policy at the time of granting such extension. Delays due to encroachment, force majeure, legal issues like stay orders etc. shall be considered for extension. The construction on the land shall have to be done as per the controls prescribed under these Terms and Conditions and the building regulations and directions of the NOIDA.
- (j) The lessee shall be wholly and solely responsible for the implementation of the Project and also for ensuring the quality of development/ constructions, subsequent maintenance of the building and services, till such time as the alternate agency for such work is identified and legally appointed by the Lessee after prior written approval of the LESSOR. The project may be implemented by lessee through Special Purpose Company and/ or through its subsidiaries. The relationship between Special Purpose Company & its subsidiaries would be governed by the prevailing law, rules and regulations. However, mortgage permission can be accorded to Special Purpose Company for implementation of project as per prevailing rules & regulations of Lessor.
- (k) The Lessee shall indemnify the lessor against all disputes arising out of:
- (i) The non-completion of the project.
 - (ii) The quality of development, construction and maintenance.
 - (iii) Any legal dispute arising out of allotment/lease to the final purchaser(s).
- (l) The lessee can transfer the whole plot and the buildings constructed thereon with the prior permission of the LESSOR, after payment of transfer charges as per the prevailing policy of the LESSOR. However, the lessor reserves the right to reject any such transfer application without assigning any reason whatsoever.

In addition to the transfer charges as per prevailing policy of the LESSOR, the lessee shall also pay an amount of Rs. 10,000/- towards the processing fees.

All the terms and conditions of the brochure, the allotment, the permission for grant of transfer, lease deed etc. shall be binding on the lessee, as well as the transferee(s).

No transfer charges shall be payable in case of transfer between son, daughter, husband, wife, mother, father and vice-versa. However, processing fee of Rs.10,000/- will be payable on such transfer.

Change in Constitution will be permitted as per prevailing policy of the Lessor and as per terms and conditions of the brochure of the scheme.

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No transfer charges shall be applicable if built up space of commercial plot is transferred within two years from the date of issuing of the completion certificate by the LESSOR. Thereafter, the transfer charges shall be payable on a pro-rata basis as applicable. In addition to the transfer charges, an amount of Rs.10,000/- shall also be payable against the processing fee. The lessee will be permitted to transfer the built-up space on the fulfillment of the following conditions:-

- i) The lessee has made full payment of the plot premium alongwith interest thereon and the up-to-date lease rent alongwith interest, if any, due thereon.
- ii) The lease deed as per rules has been duly executed.
- iii) The lessee has obtained the building completion certificate from the LESSOR.
- iv) The sub-lessees/transferees undertake to put to use the premises for the original permissible use only and the premises being transferred are as per completion certificate and are not part of any common area.
- v) The lessee shall also execute a sub-lease deed between lessor, lessee and proposed transferees (sub-lessees). The lessee/sub-lessees shall also ensure adherence to the building regulations and directions. All the terms and conditions of the allotment and lease deed shall be applicable and binding on transferee/sub-lessees as well.
- vi) The transferees/sub-lessees shall also be required to pay pro-rata lease rent as applicable. The transferees/sub-lessees shall be required to make the built-up space functional within one year from the date of sub-lease and submit sufficient documents to the LESSOR in proof thereof. Thereafter, extension charges, as applicable, shall be payable.
- vii) All the terms and conditions of the brochure, allotment, permission for grant of transfer, lease deed etc. shall be applicable on the lessee as well as all transferees(sub-lessees).
- viii) The lessee, sub-lessee are not eligible for any preferential allotment of the residential plot or house under various scheme of NOIDA.
- (m) The lessee and sub-lessees (transferees) shall not use the Sports City plot for any purpose other than for which the plot is allotted. In case of violation of any allotment condition, the allotment shall be liable to be cancelled and the possession of the premises alongwith the structures thereon, if any, shall be resumed by the LESSOR.
- (n) The lessee and sub-lessee(s)/Transferee(s) will be liable to pay all rates, taxes, charges and assessment of every description imposed by any authority empowered in this behalf from time to time, in respect of the plot and the buildings constructed thereon.
- (o) If the lessee and/or sub-lessee(s)/Transferee(s) fail to deposit the due money/installment within the given time or such extended period as is allowed by the LESSOR or commit any breach of the terms and conditions as laid down in this brochure, allotment letter, lease deed, the allotment/lease may be

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cancelled/determined and 30% of the total premium of the plot or the premium/installments deposited till then alongwith lease rent, interest, extension charges etc. deposited, whichever is less, shall be forfeited in favour of the LESSOR. Balance amount, if any, after forfeiting the amount as indicated above, will be refunded without interest. Possession of the plot, along with the structures, if any, thereon, shall be resumed in favour of the LESSOR and the lessee shall not be entitled to claim any compensation for the same.

- (p) The allotment is found to be obtained by any misrepresentation, concealment, suppression of any material facts by the lessee, the allotment of plot will be cancelled and/or lease will be determined, as the case may be. In addition, the entire money deposited by the lessee and sub-lessee(s)/Transferee(s) shall be forfeited and legal action for such misrepresentation, concealment, suppression of material facts shall be taken.
- (q) The LESSOR reserves the right to all mines, minerals, coals, washing golds, earth, oils, quarries, etc. in, over or under the allotted plot and full rights and powers at any time to do all the acts and things, which may be necessary or expedient for the purposes of searching, for working and obtaining removing and enjoying the same without providing or leaving any vertical support for the surface of the allotted plot or for any building/structure standing thereon, provided always that the LESSOR shall make reasonable compensation to the lessee for any damages directly occasioned by the exercise of the rights hereby reserved. The decision of the LESSOR on the amount of such compensation will be final and binding on the lessee and all the sub-lessee(s)/Transferee(s).
- (r) The lessee shall make all such arrangements as are necessary for the maintenance of the buildings and common services on the allotted plot. If the buildings and common services are not maintained properly, the LESSOR shall have the right to get the maintenance done and recover the amount so spent from the lessee. The lessee and all the sub-lessee(s)/Transferee(s) will be personally and severely liable for the payment of the maintenance amount. In case of any default in the payment of the maintenance amount, the dues will be recovered from the lessee and all the sub-lessee(s)/Transferee(s) as arrears of land revenue.
- (s) No objection will be entertained on the subject of amount spent on maintenance of the buildings and common services on the allotted plot and the decision of the LESSOR shall be final and binding on the lessee and all the sub-lessees (transferees).
- (t) The lessee shall take all necessary permissions for sewerage, electricity, water connections etc. from the respective competent authorities at his own expenses.
- (u) The lessee shall keep the demised premises and buildings; the available facilities and surroundings etc. in a state of good and substantial repairs, safe, neat & clean and in good and healthy sanitary conditions to the satisfaction of the Lessor and to the convenience of the inhabitants/occupants of the place.

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- (v) The lessee shall abide by all the regulations, bye-laws, directions and guidelines of Lessor framed/issued under the U.P. Industrial Area Development Act 1976 and Rules made therein, and any other Act and Rules, from time to time.
- (w) In case of non-compliance of these terms & conditions and any other directions of Lessor, Lessor shall have the right to impose such penalty as it may consider just and/or expedient.
- (x) The lessee shall also not display or exhibit any advertisement or placard in any part of the exterior wall of the buildings, except at a place specified for this purpose by Lessor.
- (y) In addition to the other specific clauses relating to the cancellation of the lease deed, the LESSOR will be free to exercise its right of cancellation of lease/allotment in the following case:-
- (1) If the allotment is obtained through misrepresentation, by suppression of material facts, mis-statement and/or fraud.
 - (2) Any violation by the lessee and sub-lessee(s)/ Transferee(s), of the directions issued or of the rules and regulations framed by LESSOR or by any other statutory body.
 - (3) In case of default on the part of the lessee or any breach/violation of the terms and conditions of the tender, allotment, lease deed and/or non-deposit of the allotment / premium amount / instalments, lease rent etc.

If the allotment is cancelled on the grounds mentioned in para (1) above, the entire amount deposited by the lessee and sub-lessee(s)/Transferee(s) till the date of cancellation, shall be forfeited by the LESSOR and no claim, whatsoever, shall be entertained in this regard.

If the allotment is cancelled on the grounds mentioned in paras (2) or (3) above, amount equivalent to 30% of the total premium of the plot shall be forfeited and the balance, if any shall be refunded without any interest and no separate notice to the lessee and sub-lessee(s)/Transferee(s) shall be given in this regard. After forfeiture of the amount as stated above, possession of the plot will be resumed by the LESSOR, along with the structures thereupon, if any, and the lessee and sub-lessee(s)/Transferee(s) will have no right to claim any compensation thereof.

III. AND IT IS MUTUALLY AGREED AND DECLARED BY IN BETWEEN THE PARTIES TO THESE presents AS FOLLOWING:

1. That the Lessee will not erect or permit to be erected on any part of the demised premises any stable, sheds or other structures of description whatsoever for keeping horses, cattle, dogs, other animals except and in so far as may be allowed by the Lessor in writing.

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2. That the Lessee shall not exercise his/her/their/its option for determining the lease nor hold the Lessor responsible to make good the damage if by fire, tempest, flood or violence of army or of a mob or other irresistible force any material part of the demised premises wholly or partly destroyed or rendered substantially or permanently unfit for building purposes.
3. If the Lessee does not abide by the terms and conditions of the lease and building bye-laws or any other rules framed or directions issued by the Lessor the lease may be cancelled by the Lessor and the possession of the demised premises may be taken over by the Lessor followed by forfeiture of deposits as per prevailing policy.
4. Notwithstanding anything contained hereinbefore if there shall have been in the opinion of the Lessor (whose decision shall be final and binding) any breach by the Lessee or any person claiming through or under him/her/their/its, of any of the covenants or conditions hereinbefore contained and on his/her/their/its part to be observed and performed and in particular and without prejudice to the generality of the sub-clause, if the Lessee transfers, relinquishes, mortgages or assigns the whole or part of the demised premises it shall be lawful for the Lessor without prejudice to any other right or action of the Lessor in respect of any breach of agreement to re-enter the demised premises or any part thereof in the name of whole and determine this demise and thereupon if:
 5. At the time of re-entry, if the demised premises has not been occupied by the Lessee by way of constructing a building thereon the Lessor may re-allot the demised premises and entire deposited amount shall stand forfeited in favour of the Authority.
 6. At the time of re-entry if the demised premises are occupied by any building constructed by the Lessee there on the Lessee shall within a period of three months from the date of re-entry remove from the demised premises all erection of building, fixtures and fittings which at any time and during the term shall be affixed or set up within or upon the said premises and leave the said premises in as good a condition as it was on the date of demise, in default where of the same shall become the property of the Lessor without payment of any compensation to the Lessee for the land and building, fixtures, things before within the period herein specified the demised premises shall be re-allotted.
 Provided that the Lessor may at its option to purchase the said erection buildings and fixtures upon the plot after making the payment to the Lessee in price thereof as may be mutually agreed upon.
7. Any losses suffered by the Lessor on a fresh grant of demised premises or breaches of conditions aforesaid on the part of the Lessee or any persons claiming through or under him shall be recoverable by the Lessor from the Lessee.
8. The Chief Executive Officer of the Lessor may exercise all powers exercised by the Lessor under this lease. The Lessor may also authorize any of its other officers as he deems fit.

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PROVIDED that the expression Chief Executive Officer shall include the Chief Executive Office for time being or any other officer who is entrusted by the Lessor with the functions similar to those of Chief Executive Officer.

9. The entire legal expenses of execution of this Lease Deed including Stamp Duty and registration charges shall be borne by the lessee. In case any dispute arising towards stamp duty, the lessee shall be liable for the same.
10. Any relaxation, concession or indulgence granted by the Lessor to the Lessee shall not in any way prejudice the legal right of the Lessor.
11. The Chief Executive Officer or the Lessor reserve the right to make such additions and alterations or modifications in these terms and conditions as may be considered just or/and expedient.
12. In the event of any dispute between LESSOR and the lessee and sub-lessee(s)/transferee(s) shall be subject to the territorial jurisdiction of the Civil Court of District Gautam Budh Nagar or the Courts designated by the Hon'ble High Court of Allahabad.
13. If due to any "FORCE MAJEURE" or circumstances, beyond Lessor's control the Authority is unable to deliver possession of allotted plot, entire registration money or the deposits depending on state of allotment will be refunded without interest.
14. (a) In case of the clarification or interpretation regarding terms and conditions of this lease and brochure of the scheme which forms part of this lease, the decision of the LESSOR shall be final and binding on the lessee and all the sub-lessee(s)/Transferee(s).
(b) All conditions of Brochure of the scheme and allotment letter, even if not specifically mentioned in this lease deed, shall be treated as part of lease and binding upon the lessee.
15. If the lessee commits any act of omission on the demised premises resulting in any nuisance, it shall be lawful for the LESSOR to ask the lessee to remove the nuisance within a reasonable period, failing which the LESSOR shall itself get the nuisance removed at the lessee's cost and charge the damages from the lessee during the period of subsistence of the nuisance.
16. The lessee and all sub-lessee(s)/Transferee(s) shall be liable to pay all taxes, charges leviable from time to time by the LESSOR or any other statutory body duly empowered to levy to taxes/charges.
17. All notices, orders and other documents required under the terms of allotment/lease etc. shall be govern by the provisions of the U.P.Industrial Area Development Act, 1976 and the Rules & Regulations made thereunder.
18. All the arrears due from the lessee and all the sub-lessees (transferees) to the LESSOR or any other statutory authority are recoverable as arrears of land revenue.
19. That the LESSOR hereby covenant that the lessee and sub-lessee(s)/Transferee(s) shall enjoy quiet possession of the demised premises without any disturbance by it

LESSOR

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or its successors in the interest of any other person claiming title paramount thereto.

20. The lessee shall not be allowed to assign or change his role in the project, in anyway, till the completion of the project, without the prior written permission of the LESSOR. In case of any violation of this, the lease shall be cancelled and entire money deposited shall be forfeited.
21. The LESSOR, in the larger public interest, may take back the possession of the allotted plot and the buildings, if any, on it, by making payment at the prevailing rates and the decision of the LESSOR in this regard, including the decision regarding the prevailing rates, shall be final and binding on the lessee and all sub-lessees (transferees)
22. The lessee shall abide by all the regulations, bye-laws, directions and guidelines of the LESSOR framed/ issued under the brochure and U.P.Industrial Area Development Act 1976 and Rules made therein, and any other Act and Rules applicable from time to time.
23. The lessee shall also not display or exhibit any advertisement or placard in any part of the exterior wall of the buildings, except at a place specified for this purpose by NOIDA.
24. In case of non-compliance of these terms and conditions, and any directions of the LESSOR, the LESSOR shall have the right to impose such penalty as it may consider just and/or expedient.
25. The lessee shall plan development of SPORTS CITY by adhering to the land use percentages as mentioned in the brochure.
26. Composite Floor Area Ratio (FAR), of 2.0 on the total gross area of the allotted land will be permissible, which is fungible / transferable in different land use components as prescribed
27. The obligations of the developer with respect to the development of sports, institutional & other facilities are prescribed in this document.
28. Subject to provision of Master Plan and regulation of NOIDA:
 - The lessee shall be entitled to sub-lease the sports, other facilities and institutional activity, with prior approval of NOIDA/Lessor.
 - Commercial and residential area can be sub-leased without any approvals on tripartite agreement basis.
 - The transfer of whole plot and sub-lease of built up space shall be governed by the transfer policy prevailing at the time of such transfer or sub-lease of built up space.
 - Without obtaining the completion certificate the lessee shall have the right to sub-divide the allotted plot into suitable smaller plot as per the planning norms of the NOIDA only for the area available for residential & commercial use and to transfer the same to the interested parties, if any, with the prior approval of the NOIDA on payment of transfer charges at the rate prevailing

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on the date of transfer. However, the area of each of such sub-divided plot should not be less than 8,000 Sq.mtrs.

- The allotment of land by NOIDA shall be on lease basis, however, in future it can be converted in free hold as per the terms and conditions specified by NOIDA.
- Multiple renting shall be admissible to the lessee and for the sub-lessee as per prevailing policy.
- The lessee shall make necessary arrangements of finances for development of SPORTS CITY to the satisfaction of NOIDA.
- The lessee shall make necessary arrangements for designing, engineering, and construction of the Project in accordance with the provisions of the Master Plan and regulations of NOIDA.
- The lessee shall adhere to Government policies and relevant codes of BIS/IS relating to disaster management and energy conservation in land use planning and construction works.
- The lessee shall obtain applicable permits/sanctions/approvals etc. from relevant Government agencies or local bodies or other authorities, as applicable. NOIDA shall assist and facilitate the lessee to procure the sanction/approval/ licence etc. expeditiously
- Various incentives/ concessions including waiver of stamp duty etc. shall be admissible to the lessee as per the State Govt. policy from time to time.
- After the written approval of the Lessor/NOIDA Authority, the lessee can implement/develop the project through its multiple subsidiary companies in which the allottee/lessee company shall have minimum 90% equity share holdings (such subsidiaries are exempted from stamp duty for transaction between parent company and subsidiary company under the provisions of Indian Stamp Act as per State Government notification).
- The lessee/allottee who develop the project through its subsidiary company shall be entitled for sub leasing the portion of allotted/leased land/built-up area in favour of the subsidiary companies and the first transfer by such subsidiary company, of the said allotted/leased land/built-up area which is being developed or proposed to be developed by the subsidiary shall be without any transfer charges. However, for subsequent transfer/sub-lease, transfer charges as per prevailing policy (at the time of transfer) of the Lessor/NOIDA Authority shall be payable.
- For the first transfer of land/built-up area through sub-lease no additional charges or transfer charges shall be payable by lessee to NOIDA or any Authority.
- The subsidiary company(ies) in whose favour sub lease deed is permitted shall be entitled to mortgage the portion of land which is being developed by them, as per rules of the Authority.

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- Areas are tentative and can be increased or decreased at the time of handing over of possession. If any un-resumed land falls within the area on offer, efforts will be made to resume it or to shift elsewhere.
 - The allottee/lessee shall abide by the suggestions of State Government if any, in the master plan of NOIDA.
 - Sub lease of land / built-up area shall be allowed on the basis of approved layout and building plans by NOIDA.
29. The Authority / Lessor reserves the right to make such additions / alternations or modifications in the terms and conditions of allotment/lease deed/sub lease deed from time to time, as may be considered just and expedient.
30. In case of any clarification or interpretation regarding these terms and conditions, the decision of the NOIDA shall be final and binding.
31. If due to any "Force Majeure" or any circumstances beyond NOIDA's control, NOIDA is unable to make allotment or handover the possession of the allotted plot, entire earnest money and/or the deposits, as the case may be, will be refunded, as per the prevailing policies of NOIDA.
32. If the Lessee commits any act of omission on the demised premises resulting in nuisance, it shall be lawful for the NOIDA to ask the Lessee/ sub-lessee(s) to remove the nuisance within a reasonable period failing which the NOIDA shall itself get the nuisance removed at the Lessee's/ sub-lessee(s) cost and charge damages from the Lessee/ sub-lessee(s) during the period of existence of the nuisance.
33. Any dispute between the Authority and Lessee/ Sub-Lessee(s) shall be subject to the territorial jurisdiction of the Civil Courts having jurisdiction over District Gautam Budh Nagar or the Courts designated by the Hon'ble High Court of Judicature at Allahabad
34. The Lease Deed/allotment will be governed by the provisions of the U.P. Industrial Area Development Act, 1976 (U.P. Act No. 6 of 1976) and by the rules and/ or regulations made or directions issued, under this act.
35. The NOIDA will monitor the implementation of the project. Applicants who do not have a firm commitment to implement the project within the time limits prescribed are advised not to avail the allotment.
36. The lessee/sub-lessee(s) shall be liable to pay all taxes/ charges livable from time to time by the NOIDA or any other Authority duly empowered to levy the tax/charges.
37. Commercial premises/ residential premises as per the plans of the allottee approved by NOIDA shall be used for commercial/residential purpose only. In case of default, the lease deed is liable to be cancelled and the Lessee/ Sub-lessee(s) will not be paid any compensation thereof.

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38. Other buildings earmarked for community facilities shall not be used for purposes other than community requirements.
39. All arrears due to the Lessor/Lessee(s) would be recoverable as arrears of land revenue.
40. The NOIDA in larger public interest may take back the possession of the land/building by paying a reasonable(s) compensation. The decision in this regard shall be final and binding on the lessee/sub-lessee(s).
41. In case the NOIDA is not able to give possession of the land in any circumstances, deposited money will be refunded to the allottee as per the prevailing policies of NOIDA.
42. प्राधिकरण द्वारा स्पोर्ट सिटी योजना के लिए सैक्टर्स-150 में आबंटित भूमि पर स्पोर्ट सिटी योजना का नियोजन एवं क्रियान्वयन एकीकृत (Integrated) रूप में करने के लिए आबंटी संस्था द्वारा समस्त आबंटित भूमि पर (उप विभाजित भूखण्डों को भी एक साथ सम्मिलित करते हुए) एक साथ भूविन्यास मानचित्र प्राधिकरण से स्वीकृत कराना होगा। इस मानचित्र में भूमि के आबंटन की शर्तों के अनुसार विभिन्न क्रियाओं का नियोजन प्रस्तावित किया जायेगा।
43. प्राधिकरण द्वारा अनुमोदित भू-विन्यास मानचित्र के क्रम में ही आबंटी संस्था द्वारा योजना का क्रियान्वयन किया जायेगा। प्राधिकरण द्वारा भू-विन्यास मानचित्र स्वीकृत किये जाने तक आबंटी संस्था के सदस्य उप विभाजित भूखण्डों को किसी भी दशा में किसी अन्य को हस्तान्तरित नहीं करेंगे।

Components of facilities

Facility	Minimum amount to be spent (in Crore)
Golf Course (9 Hole)	40.00
Multipurpose Playfield	10.00
Tennis Centre	35.00
Swimming Centre	50.00
Pro-shops/food and beverage	30.00
IT centre/Administration/Media Centre	65.00
Indoor Multipurpose Sports Hall including –	30.00
- Gymnastics	
- Badminton	
- Table Tennis	
- Squash	
- Basketball	
- Volley Ball	

LESSOR

(एल० पी० सिंह)
सहायक
मालिक



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LESSEE
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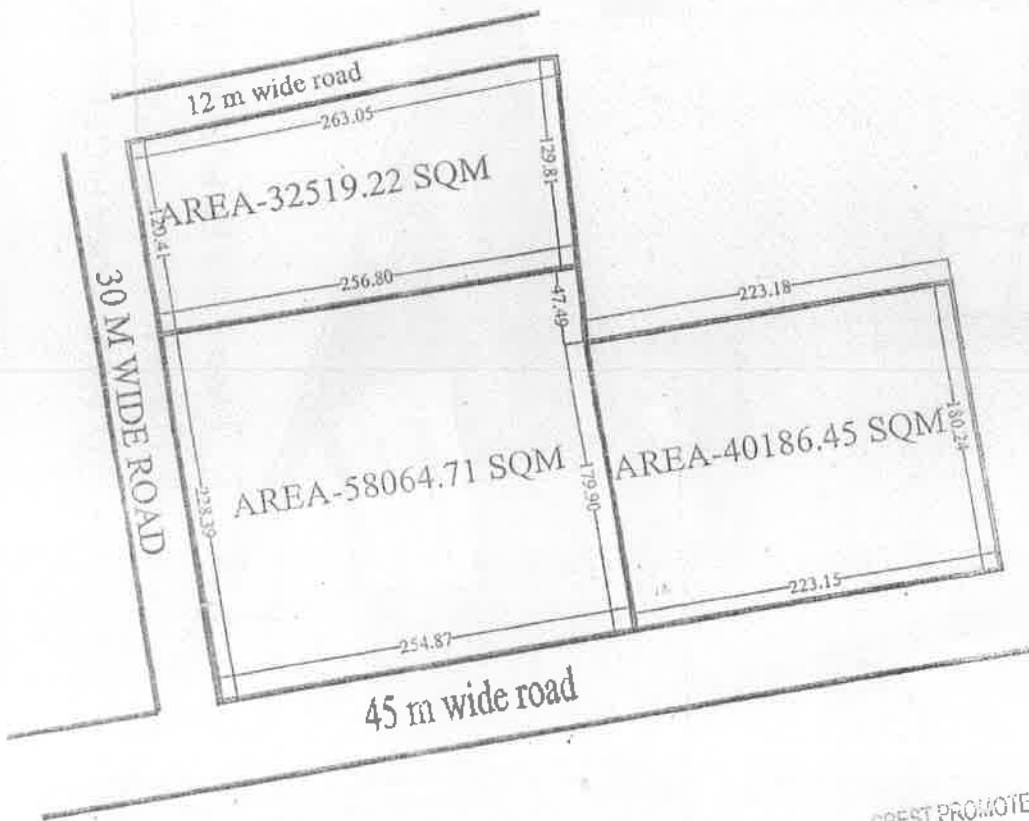
SITE PLAN



PLOT NO SC-02(), SECTOR 150

PLOT AREA =

NOT TO SCALE



CREST PROMOTERS PVT. LTD

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Authorised Signatory

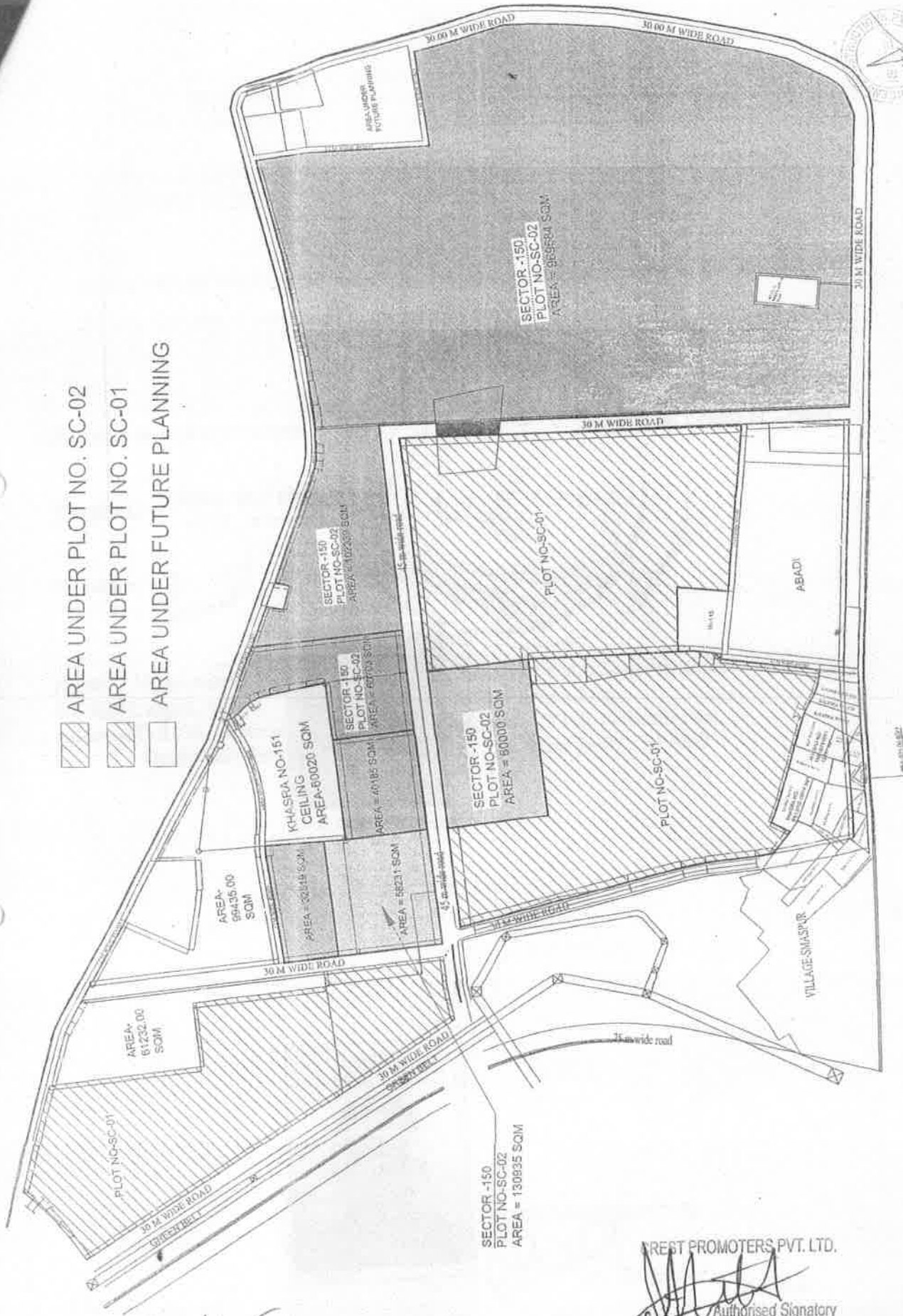
THIS SITE PLAN IS TENTATIVE AS PER SURVEY, ACTUAL SIZE MAY BE DECREASE/INCREASE AS PER ACTUAL VERIFICATION ON GROUND

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(एल० पी० सिंह)
सहायक अभियन्ता

[Signature]
J.E. 

[Signature]
APE

-  AREA UNDER PLOT NO. SC-02
-  AREA UNDER PLOT NO. SC-01
-  AREA UNDER FUTURE PLANNING



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(एल० बी० सिंह)

AREST PROMOTERS PVT. LTD.


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- Rock climbing	50.00
Cricket Academy	25.00
Internal Roads & parks	60.00
Hospital / Senior Living / Medicine Centre	15.00
Circulation Spaces, Carpeting, Utilities etc	

IN WITNESS WHEREOF the parties hereto have set their hands on the day and in the year first above mentioned in the presence of :

For and on behalf of Lessor

Witness 1.

(एल० पी० सिंह)
सहायक महाप्रबन्धक
नोएडा

Signature:



Name: Vikas Anand
S/o Shri Deepak Anand.
Address: D-1133, Sector-49,
Faridabad (Haryana)

CREST PROMOTERS PVT. LTD.
Authorized Signatory
For and on behalf of Lessee

Witness 2

Signature:



Name: Devendra Singh Bhandari
S/o Shri Khem Singh
Address: 15/310, Dakshin Puri,
New Delhi - 110062

LESSOR

(एल० पी० सिंह)
सहायक महाप्रबन्धक
नोएडा



CREST PROMOTERS PVT. LTD.

Authorized Signatory

LESSEE

नवीन ओखला औद्योगिक विकास प्राधिकरण

मुख्य प्रशासनिक कार्यालय, सैक्टर-6, नौएडा।

वाणिज्यिक विभाग

पत्रांक-नौएडा/वाणिज्य/2018/...950
दिनांक 25/09/2018


M/s ACE Infracity Developers Pvt Ltd.
(Formerly known as M/s Crest Promoters Pvt Ltd)
Plot No 01-B, Sector-126, Noida
Dist-Gautam Budh Nagar,
U.P.-201303.

विषय:-वाणिज्यिक स्पोर्ट्स सिटी भूखण्ड संख्या एस.सी.-02/एफ, सेक्टर 150, नौएडा में M/s Crest Promoters Pvt Ltd को M/s ACE Infracity Developers Pvt Ltd में मर्जर किये जाने के संबंध में।

कृपया उपरोक्त विषयक अपने पत्र दिनांक 07.06.2018 का सन्दर्भ ग्रहण करने का कष्ट करें जिसमें आपके द्वारा वाणिज्यिक स्पोर्ट्स सिटी भूखण्ड संख्या एस.सी.-02/एफ, सेक्टर 150, नौएडा, क्षेत्रफल 58064.71 वर्ग मीटर के उप-पट्टा धारक M/s Crest Promoters Pvt Ltd को M/s ACE Infracity Developers Pvt Ltd में मर्जर किये जाने संबंधी मा0 नैशनल कम्पनी लॉ ट्रिब्यूनल, इलाहाबाद बेंच, इलाहाबाद द्वारा पारित आदेश दिनांक 21.03.2018 की प्रति संलग्न करते हुये उक्त भूखण्ड में कम्पनी का नाम M/s Crest Promoters Pvt Ltd से M/s ACE Infracity Developers Pvt Ltd किये जाने का अनुरोध किया है।


उक्त के संबंध में आपके द्वारा प्रस्तुत किये गये दस्तावेज एवं मा0 नैशनल कम्पनी लॉ ट्रिब्यूनल, इलाहाबाद बेंच, इलाहाबाद द्वारा पारित आदेश दिनांक 21.03.2018 के अनुपालन में M/s ACE Infracity Developers Pvt Ltd का नाम उक्त भूखण्ड के अभिलेखों में इस शर्त के साथ दर्ज किया जाता है कि उक्त के संबंध में आप अपंजीकृत declaratory agreement निष्पादित कराकर उसकी प्रति 30 दिन के अन्दर प्राधिकरण रिकार्ड में रखे जाने हेतु प्रस्तुत करना सुनिश्चित करें। भविष्य में भूखण्ड से संबंधित समस्त पत्रालेख M/s ACE Infracity Developers Pvt Ltd के नाम से किया जायेगा। अन्य नियम व शर्तें यथावत रहेंगी।

उक्त पत्र सक्षम अधिकारी के अनुमोदनोपरान्त जारी किया जा रहा है।


सहा0महाप्रबंधक(वाणिज्य)

प्रतिलिपि:-

1. मुख्य वास्तुविद नियोजक को सूचनार्थ एवं आवश्यक कार्यवाही हेतु।
2. लेखाधिकारी(वाणिज्य) को आवश्यक कार्यवाही हेतु।


सहा0महाप्रबंधक(वाणिज्य)

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, ALLAHABAD

COMPANY PETITION NO. (CAA)-134 (ALD) 2017
CONNECTED WITH
COMPANY APPLICATION NO.CA(CAA)- 115(ALD)/2017

IN THE MATTER OF:

Sections 230 and 232 and other applicable sections and provisions of the Companies Act, 2013 read Companies (Compromises, Arrangements, and Amalgamation) Rules, 2016

AND

IN THE MATTER OF SCHEME OF AMALGAMATION

1. **CREST PROMOTERS PRIVATE LIMITED**
A COMPANY INCORPORATED UNDER THE COMPANIES ACT, 1956
HAVING ITS REGISTERED OFFICE AT PLOT NO. 01/B, SECTOR-126,
NOIDA, GAUTAM BUDH NAGAR, UTTAR PRADESH-201 303
.....TRANSFEROR COMPANY / PETITIONER COMPANY NO.1

AND

2. **AJAY BUILDHOME INDIA PRIVATE LIMITED**
A COMPANY INCORPORATED UNDER THE COMPANIES ACT, 1956
HAVING ITS REGISTERED OFFICE AT A-300, Surya Nagar, Ghaziabad,
Uttar Pradesh-201 011
.....TRANSFEROR COMPANY / PETITIONER COMPANY NO.2

AND

3. **IDEAL MEGACITY PRIVATE LIMITED**
A COMPANY INCORPORATED UNDER THE COMPANIES ACT, 1956
HAVING ITS REGISTERED OFFICE AT A-300, Surya Nagar, Ghaziabad,
Uttar Pradesh-201 011
.....TRANSFEROR COMPANY / PETITIONER COMPANY NO.3

AND

4. **DIVINE SPIRIT INFRA PROJECTS PRIVATE LIMITED**
A COMPANY INCORPORATED UNDER THE COMPANIES ACT, 1956
HAVING ITS REGISTERED OFFICE AT B-47, SURYA NAGAR,
GHAZIABAD, UTTAR PRADESH-201 011
.....TRANSFEROR COMPANY / PETITIONER COMPANY NO.4

AND

5. **VIVID HERBS LIMITED**
A COMPANY INCORPORATED UNDER THE COMPANIES ACT, 1956
HAVING ITS REGISTERED OFFICE AT B-47, SURYA NAGAR,
GHAZIABAD, UTTAR PRADESH-201 011
.....TRANSFEROR COMPANY / PETITIONER COMPANY NO.5



Sd —

AND

Sd —

6. **SURYA MEDI-TECH LIMITED**
A COMPANY INCORPORATED UNDER THE COMPANIES ACT, 1956
HAVING ITS REGISTERED OFFICE AT B-47, SURYA NAGAR,
GHAZIABAD, UTTAR PRADESH-201 011

.....TRANSFEROR COMPANY / PETITIONER COMPANY NO.6

AND

7. **RISHABH SHOES PRIVATE LIMITED**
A COMPANY INCORPORATED UNDER THE COMPANIES ACT, 1956
HAVING ITS REGISTERED OFFICE AT B-47, SURYA NAGAR,
GHAZIABAD, UTTAR PRADESH-201 011

.....TRANSFEROR COMPANY / PETITIONER COMPANY NO.7

AND

8. **TAWA AGRO PRIVATE LIMITED**
A COMPANY INCORPORATED UNDER THE COMPANIES ACT, 1956
HAVING ITS REGISTERED OFFICE AT B-47, SURYA NAGAR,
GHAZIABAD, UTTAR PRADESH-201 011

.....TRANSFEROR COMPANY / PETITIONER COMPANY NO.8

AND

9. **LACHEN AGRO PRIVATE LIMITED**
A COMPANY INCORPORATED UNDER THE COMPANIES ACT, 1956
HAVING ITS REGISTERED OFFICE AT B-47, SURYA NAGAR,
GHAZIABAD, UTTAR PRADESH-201 011

.....TRANSFEROR COMPANY / PETITIONER COMPANY NO.9

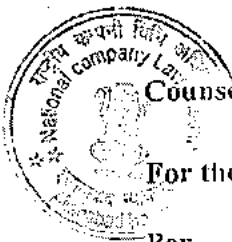
AND

10. **ACE INFRACITY DEVELOPERS PRIVATE LIMITED**
A COMPANY INCORPORATED UNDER THE COMPANIES ACT, 1956
HAVING ITS REGISTERED OFFICE AT PLOT NUMBER 01/B,
SECTOR-126, NOIDA, GAUTAM BUDH NAGAR, UTTAR PRADESH -
201 303

.....TRANSFeree COMPANY / PETITIONER COMPANY NO.10

JUDGMENT/ORDER DELIVERED ON 21st March, 2018.

CORAM : Sh. V.P. Singh, Hon'ble Member (Judicial)
Ms. Saroj Rajware, Hon'ble Member (Technical)



Counsel for the Petitioner

For the OL Allahabad

Per

: Mr. Saurabh Kalia
A/w Mr. Palash Agarwal, Advocates
: Shri Kuldeep Singh, SJA
: Ms. Saroj Rajware, Member (T)

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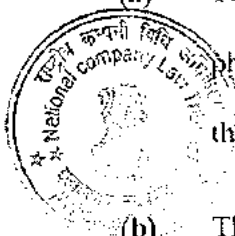
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ORDER/JUDGMENT

1. The Petitioner Companies filed the Present Company Petition under Section 230/232 of Companies Act, 2013 seeking prayer for the sanction of the Proposed Company Scheme of Amalgamation annexed in Annexure A-1 between Transferor Companies, with Transferee Company.
2. It is submitted that the Proposed Company Scheme of Amalgamation has earlier been approved by the respective Board of Directors. Copy of Certified True Copy of the Resolution Passed by the Board of Directors of the Transferor Companies and Transferor Company is annexed with the present Petition from annexure A-2 to annexure A-12.
3. Certificate of statutory Auditor of Transferor Company No.1-9 and Transferee Company to the effect that the accounting treatment involved in the Scheme of Amalgamation is in conformity of the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 is annexed in the Annexure A-13 of the present Petition.
4. The *Appointed Date* as mentioned in the Proposed Company Scheme of Amalgamation is April 1, 2017.
5. Circumstances that necessitated the amalgamation and benefits sought to be achieved by the amalgamation and its effect are stated as under-

(a) The proposed scheme of amalgamation would enable pooling of physical, financial and human resource of these Companies for the most beneficial utilization of factors in the combined entity.

(b) The proposed scheme of amalgamation would result in optimum utilization of the manpower of the concerned Companies and it



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will open the better avenues for the employees. The employees will have a better choice of skill up gradation, development and career growth.

- (c) The proposed scheme of amalgamation will result in growth of economies as a centralized large Company including elimination of duplication of work and efforts, reduction in cost of overheads, better and more productive utilization of all the resources and enhancement of overall business efficiency. It will enable these Companies to combine their managerial and operational strength, to build a wider organizational structure with enhanced capital and improved financial base, and to promote security in growth of their businesses.
- (d) The proposed scheme of amalgamation will contribute in fulfilling and furthering the objects of the Transferor Companies and the Transferee Company. It will strengthen, consolidate and facilitate further expansion and growth of their businesses. The resulting Amalgamated/Transferee Company will be able to participate more vigorously and profitably in the competitive market scenario.
- (e) The proposed scheme of amalgamation would enhance the Shareholders value of the Transferor and Transferee Companies.
- (f) The proposed scheme of amalgamation will have beneficial impact on Transferor and the Transferee Company, their employees, their shareholders and all concerned.



First Motion application seeking the directions for dispensing with the meetings of Shareholders, Secured and Unsecured creditors of the

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Petitioner Companies was filed before this Tribunal bearing CA(CAA) No. 115(ALD) 2017. The Tribunal vide its *order dated 14.09.2017* had dispensed with the requirement of convening the meetings of the Shareholders and Creditors of the Petitioner Company in view of their consent affidavits having been placed on record.

7. The Petitioner Companies then filed a petition for being C.P 134/ALD/2017 for the second motion. On *12.10.2017*, we directed the Petitioner Companies to issue Notice in the Second Motion petition to the Registrar of Companies, Regional Director, Income Tax Department, and all other sectorial regulators if necessary. The Petitioner Companies were also directed to carry out publication of notices in any English Daily and Hindi Daily. An *Affidavit dated 22.11.2017* has been filed by the Petitioner Companies confirming that notices were duly published in both the Newspapers on *24.10.2017*. The affidavit also shows that since the date of publication of the Notices till the date of filing the affidavit, no objections have been received for final approval of the Scheme. Further, the affidavit dated *22.11.2017* discloses that copies of petition along with the copies of the Scheme have been duly served on the Registrar of Companies, Regional Director, Northern Region, the Official Liquidator and Income Tax Department, New Delhi in compliance with the order dated *12.10.2017* and in proof of the same acknowledgement issued by the respective offices have also been enclosed.

8. Upon this Scheme becoming effective and in consideration of the transfer and vesting of the undertaking of the Transferor Companies in the transferee Company in terms of this Scheme, the transferee Company shall not allot and shares to the equity shareholders of the Transferor

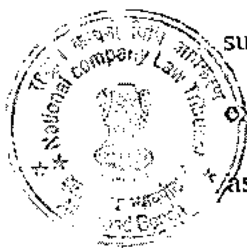


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Companies as all the Transferor Companies are either wholly owned subsidiaries of the Transferee Company either directly or indirectly.

9. Regional Director, Northern Region, Ministry of Corporate Affairs, after receiving the report from the Registrar of Companies has filed his report on 30.11.2017. It has been stated in the report that the Petitioner Companies have not violated any provisions as Companies Act, 1956/2013 FEMA, SEBI Act, RBI Act, etc. Further, *it has been submitted that the Petitioner Companies may be directed to give an undertaking to pay the stamp duty as may be applicable consequent upon transfer of assets due the Amalgamation of undertakings.*
10. The Official Liquidator has filed a report on 20.11.2017 wherein it has been stated that he has not received any complaint against the proposed Scheme of Amalgamation from any person or any party interested in the Scheme in any manner and that the affairs of the Applicant Companies do not appear to have been conducted in a manner prejudicial to the interest of its members, creditors or public interest.
11. The Petitioner Companies through an affidavit dated 22.11.2017 has replied to the report/affidavit of Ld. Official Liquidator and Ld. Regional Director. *It has been submitted that the petitioner company shall pay the stamp duty, if applicable, consequent upon the transfer of assets due to the Amalgamation of undertakings.*
12. The Income Tax Department through a letter dated 09.02.2018 has submitted that the transferor company no. 2 & 3 have reported large exempt income for assessment year 2017-18 for which scrutiny assessment under Section 143(3) is yet to be finalized. Any tax liability raised against the transferor company no. 2 and 3 shall be borne by the transferee company. In reply to this



52

Transferor Company No. 2 and 3 and Transferee Company through its Affidavit dated 13.02.2018 have stated that the transferee / petitioner company no. 10 undertakes to pay any tax liability / demand raised by office of Income Tax with respect to Transferor Company No.2 and 3 under the Income Tax Act, 1961 of other applicable law.

13. We have gone through the above stated averments made in the Company Petition and perused the documents annexed therewith we perused the affidavit of the Regional Director as well as the Report of Registrar of Companies, Official Liquidator. We examined the merits of present Company Scheme Petition in the light of Judicial Trend as has been settled as such, *"the court must examine the scheme on its own merits and is not bound to treat the scheme as fait accompli. It is well-settled that in exercising its discretion in according sanction, the court will consider, first, whether the statutory provisions have been complied with; secondly, whether the classes were fairly represented by those who attended the meeting and whether the statutory majority were acting bona fide, and, thirdly, whether the scheme is such as a man of business would reasonably approve. Bearing in mind these principles, the scheme may be examined".¹*

We found that the Scheme is not detrimental to the interests of the creditors or members or public interest.

14. By following the above stated legal principle, we are of the view that the proposed company scheme does not seem to be contrary to the public policy, nor prejudicial to the interest of its shareholders or detrimental to public interest at large. By perusing the material available on record, the



Company Scheme appears to be fair and reasonable and is not found violative of any provisions of Law.

15. In addition to above all the statutory compliance either seems to have been complied with or further undertaken for making compliances by Petitioner Companies as per its Affidavit. Therefore, the present Company Scheme Petition of the Petitioner Companies deserves to be allowed. Hence, the same is allowed and the prayer made therein is made absolute in terms of its Prayer Clause.

16. In the result, the proposed Company Scheme of Arrangement annexed to Company Petition is duly approved and hereby sanctioned with the following directions:

That in terms of the Scheme:

- a. That the transferor company stand dissolved without being wound-up.
- b. That all the property, rights and powers of the Transferor Company be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to section 232 of Act, be transferred to and vested in the Transferee Company for all estate and interest of the Transferor Company therein but subject nevertheless to all charges now affecting the same; and
- c. That all the liabilities of the Transferor Company be transferred without further act or deed to the Transferor Company and accordingly the same shall pursuant to section 232 of the Act, be transferred to and become the liabilities and duties of the Transferee Company; and



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- d. That all proceedings now pending by or against the Transferor Company be continued by or against the Transferee Company which shall include liability to pay Income Tax, GST or any other tax, if any; and
- e. That the transferee company without further application undertake to allot such members of the transferor company, as have not given such notice of dissent, as is specified by the Scheme of Amalgamation herein the shares in the transferee company to which they are entitled under the said Scheme of Amalgamation.
- f. That Petitioner Companies shall within thirty days of the date of the receipt of this order cause a certified copy of the order to be delivered to the Registrar of Companies for registration and the Transferor Company shall have deemed to be dissolved. The Registrar of Companies shall place all documents relating to the Transferor Company and registered with him on file kept by him in relation to the Transferee Company and files relating to the Petitioner Companies shall be consolidated accordingly;
- g. That any person interested shall be at liberty to apply to the Tribunal in the above matter for any directions that may be necessary.
- h. All Concerned Regulatory Authorities to act on a copy of this order annexed with the Company Scheme duly authenticated by the Asst. Registrar, National Company Law Tribunal, Allahabad Bench.
- i. Notwithstanding the above, if there is any deficiency found or, violation committed qua any enactment, statutory rule or regulation, the sanction granted by this court to the scheme will not come in the way of action being taken, albeit, in accordance with law, against the concerned persons, directors and officials of the petitioners.



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j. While approving the scheme as above, we further clarify that this order should not be construed as an order in any way granting exemption from payment of stamp duty, taxes including income tax and GST etc. or other charges, if any, and payment in accordance with law or in respect to any permission/ compliance with any other requirement which may be specifically required under any law.

k. The petition is allowed and stands disposed of accordingly.

Dated: 21.03.2018

— Sd —



(Saroj Rajwara)
Member (Technical)

[Handwritten signature]
28/03/18
CERTIFIED TO BE TRUE COPY
OF THE ORIGINAL

— Sd —

(V.P. Singh)
Member (Judicial)

S. A. MEHDI
DEPUTY REGISTRAR
NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD-UP.

Date of Application... 27/03/2018
Amount of copying fees along with application... Rs-50/-
Copy prepared/ready for delivery...
Balance amount, if any...
Date of delivery... 28/03/2018

Compared by me
Bhaskar Mishra
28/03/2018

*Affixed with the Order of passed by NCLT.
Allahabad in respect of company petition*

**NO. (CAA)-134' GOVERNMENT OF NCT OF DELHI
(ALD)-2017 e-Court Fee**

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