

## **DLF EMPORIO LIMITED**

**Regd. Office: Shopping Mall, Phase-I, DLF City, Gurugram -122002 (Haryana).**

**(CIN - U74920HR1999PLC034168) Website: [www.dlfemporio.com](http://www.dlfemporio.com)**

**Tel No: 0124-4778121, E-mail: [dlfemporio@dlf.in](mailto:dlfemporio@dlf.in)**

**NOTICE OF MEETING OF UNSECURED CREDITORS OF DLF EMPORIO LIMITED SCHEDULED TO BE HELD THROUGH VIDEO CONFERENCING PURSUANT TO ORDER DATED 14<sup>TH</sup> AUGUST 2020 PASSED BY HON'BLE NATIONAL COMPANY LAW TRIBUNAL, CHANDIGARH BENCH AT CHANDIGARH.**

<b>Day</b>	Friday	
<b>Date</b>	9 <sup>th</sup> October 2020	
<b>Time</b>	3:00 P.M. (IST)	
<b>Venue</b>	Since the meeting is proposed to be held through Video conferencing, physical venue of the meeting is not relevant/applicable	
<b>Schedule of remote e-voting</b>	Commencement of remote e-voting	6 <sup>th</sup> October 2020 at 9:00 A.M. (IST)
	End of remote e-voting	8 <sup>th</sup> October 2020 at 5:00 P.M. (IST)

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**By the order of the Hon'ble National Company Law Tribunal, Chandigarh  
Bench, Chandigarh  
For DLF Emporio Limited**

**Manoj Kumar Dua  
Director  
DIN: 02794998**

**Date:** 04.09.2020  
**Place:** Gurugram

FORM NO. CAA.2  
[Pursuant to Section 230(3) and Rule 6 and 7]  
BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,  
CHANDIGARH BENCH, AT CHANDIGARH  
COMPANY APPLICATION CA (CAA) NO. 16/CHD/HRY/2020

IN THE MATTER OF SECTIONS 230 - 232 AND OTHER APPLICABLE PROVISIONS OF  
THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (COMPROMISES,  
ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016  
AND  
IN THE MATTER OF SCHEME OF AMALGAMATION BETWEEN:

RICHMOND PARK PROPERTY MANAGEMENT SERVICES LIMITED  
HAVING ITS REGISTERED OFFICE AT SHOPPING MALL PHASE-I,  
DLF CITY, GURUGRAM – 122002, HARYANA  
(CIN: U74920HR1999PLC034194)

..... APPLICANT NO. 1/TRANSFEROR COMPANY

WITH

DLF EMPORIO LIMITED  
HAVING ITS REGISTERED OFFICE AT SHOPPING MALL PHASE-I,  
DLF CITY, GURUGRAM – 122002, HARYANA  
(CIN: U74920HR1999PLC034168)

..... APPLICANT NO. 2/TRANSFeree COMPANY

**NOTICE OF THE MEETING OF UNSECURED CREDITORS OF DLF EMPORIO LIMITED**

To

**The Unsecured Creditors of DLF Emporio Limited**

**NOTICE** is hereby given that by an order dated 14<sup>th</sup> August 2020 ("**Order**"), the Hon'ble National Company Law Tribunal, Chandigarh Bench, Chandigarh ("**NCLT**") has directed a meeting to be held of the unsecured creditors of DLF Emporio Limited for the purpose of considering, and if thought fit, approving with or without modification(s) with requisite majority as prescribed under Sections 230 to 232 of the Companies Act, 2013, the arrangement embodied in the Scheme of Amalgamation ("**Scheme**") between Richmond Park Property Management Services Limited ("Transferor Company") and DLF Emporio Limited ("Transferee Company") and their respective shareholders.

In pursuance of the said Order and as directed therein, further notice is hereby given that a meeting of the unsecured creditors of DLF Emporio Limited will be held **on Friday, 9<sup>th</sup> October 2020 at 3:00 P.M. (IST)**, the said unsecured creditors are requested to attend through **Video Conferencing**

("VC"), and if thought fit, to pass, with or without modification, the following resolution:

## **APPROVAL OF THE SCHEME OF AMALGAMATION**

*"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and/or any other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (hereinafter referred to as "the said Act") and any other rules issued and applicable in this regard, including any statutory modification(s), amendment(s) or re-enactment(s) thereof in the said Act and rules for the time being in force and subject to such other consents, permissions, approvals, as may be necessary, approval of unsecured creditors of the Company be and are hereby accorded to the Scheme of Amalgamation ("the said Scheme") involving amalgamation of:*

*Richmond Park Property Management Services Limited having its registered office situated at Shopping Mall, Phase-I, DLF City, Gurugram, Haryana-122002 (Applicant No. 1/ Transferor Company)*

*with*

*DLF Emporio Limited having its registered office situated at Shopping Mall, Phase-I, DLF City, Gurugram, Haryana-122002 (Applicant No. 2/ Transferee Company); with effect from opening hours of 01.04.2019 (hereinafter called as "Appointed Date") or such other date as may be decided by the Hon'ble National Company Law Tribunal, Chandigarh Bench, at Chandigarh (NCLT).*

**RESOLVED FURTHER THAT** *the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the composite arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT, while sanctioning the Scheme, or by any other authorities under applicable law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as the Board may deem fit and proper."*

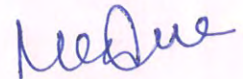
Facility of remote e-voting will be available during the prescribed time period before the meeting. Accordingly, Unsecured Creditors can vote through remote electronic means (without attending the meeting) instead of voting in the Unsecured Creditors' meeting.

The Hon'ble NCLT has appointed Hon'ble Justice M.M. Kumar (Retd. Chief Justice) as Chairperson and Mr. Amitabh Tiwari, Advocate as Alternate Chairperson for the said meeting. Mr. Vivek Goyal, Chartered Accountant has been appointed as Scrutinizer of the said meeting of unsecured creditors of the Transferee Company.

The Scheme, if approved at the meeting, will be subject to the subsequent approval of the Hon'ble NCLT. The Board of Directors of Applicant Companies had at their respective meetings held on 25<sup>th</sup> February 2020, approved the said Scheme, subject to the sanction of the Hon'ble NCLT and such other authorities as may be necessary.

A copy of the Explanatory Statement under Sections 102, 232(2) and 230(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Scheme and Proxy Form and other enclosures as indicated in the list of documents are enclosed.

**By the order of the Hon'ble National Company Law Tribunal, Chandigarh  
Bench, Chandigarh  
For DLF Emporio Limited**



**Manoj Kumar Dua  
Director**

**DIN: 02794998**

*MP V*

**Date:** 04.09.2020

**Place:** Gurugram

## NOTES:

1. Only Unsecured Creditors of DLF Emporio Limited as on 25<sup>th</sup> February 2020 may attend and vote (either in person or by proxy or by Authorised Representative under Sections 112 and 113 of the Companies Act, 2013) through Video Conferencing at the Unsecured Creditors' meeting and vote through e-voting system.
2. The persons entitled to attend and vote at the said meeting are entitled to appoint a proxy and may vote by proxy, provided that all the proxies in the prescribed form are deposited at the registered office of the aforesaid company at Shopping Mall, Phase-I, DLF City, Gurugram, Haryana-122002, not later than 48 (forty-eight) hours before the time fixed for the aforesaid meeting. The form of proxy can be obtained free of charge from the registered office of the company and also attached along with the present notice. That the proxy need not to be unsecured creditor of the company. The proxy form to be filed with the Company shall contain a revenue stamp of Rupees 1/- (One), duly signed both by the unsecured creditor and proxy to be appointed and deposited with the Company as stated above.
3. All alterations made in the Form of Proxy should be initialed.
4. The Authorised Representative of a body corporate which is the Unsecured Creditor of the Company as on 25<sup>th</sup> February 2020 may attend and vote at the Unsecured Creditors' meeting through Video Conferencing provided a certified true copy of the resolution of the Board of Directors under Section 113 of the Companies Act, 2013 or other governing body of the body corporate authorizing such representative to attend and vote at the Unsecured Creditors' meeting is emailed to the scrutinizer at [vpachd@gmail.com](mailto:vpachd@gmail.com) with a copy marked to [dlfemporio@dlf.in](mailto:dlfemporio@dlf.in) or otherwise deposited at the Registered Office of the Company not later than 48 hours before the meeting. These Unsecured Creditors shall be entitled to avail the facility of remote e-voting and will be entitled to attend and vote in the meeting through video conferencing. The schedule for remote e-voting will be as per the following details:

Commencement of remote e-voting	6 <sup>th</sup> October 2020 at 9:00 A.M. IST
End of remote e-voting	8 <sup>th</sup> October 2020 at 5:00 P.M. IST

5. The Explanatory Statement and reasons for the proposed resolution pursuant to Section 102 and Section 230(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, setting out material facts are annexed hereto.

6. Unsecured Creditors attending the meeting through video conferencing shall be counted for the purposes of reckoning the quorum. The Hon'ble NCLT has appointed Chairperson, Alternative Chairperson and Scrutinizer for the aforesaid meeting to ensure voting process in a fair and transparent manner.
7. Notice is being sent to the Unsecured Creditors whose name appears in the books of accounts of the Company as on 25<sup>th</sup> February 2020.
8. Notice of the meeting, Explanatory Statement and other documents are also being placed on website of Transferee Company at [www.dlfemporio.com](http://www.dlfemporio.com) and also available for inspection as per the instructions mentioned in point no. 16 of Explanatory Statement.
9. Notice convening the meeting of Unsecured Creditors through video conferencing indicating the day, date and time as aforesaid will be published through advertisement in the newspapers namely "Financial Express" (English) and "Jansatta" (Hindi), Delhi-NCR Edition.
10. Instructions for voting through electronic means including remote e-voting and attending the meeting through Video Conferencing are given below:

**A. Instructions for accessing and voting through electronic means including remote e-voting:**

- (i) The Creditors need to visit the e-voting website <https://www.evotingindia.com/>
- (ii) Click on "Creditors" module. (the module for Shareholders and Creditors is same on CDSL website, so Creditors are requested to click on Shareholders module)
- (iii) Now enter your User ID (AS GIVEN IN YOUR INVITE EMAIL)
- (iv) Next enter the Image Verification as displayed and Click on Login
- (v) ENTER PAN (AS GIVEN IN YOUR INVITE EMAIL)
- (vi) ENTER BANK ACCOUNT DETAIL (AS GIVEN IN YOUR INVITE EMAIL)
- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Click on the EVSN for DLF EMPORIO LIMITED on which you choose to vote.
- (ix) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same, the option "YES/NO" for voting. Select the option

YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (x) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xi) After selecting the resolution on which you have decided to vote, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xiv) You can also cast your vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

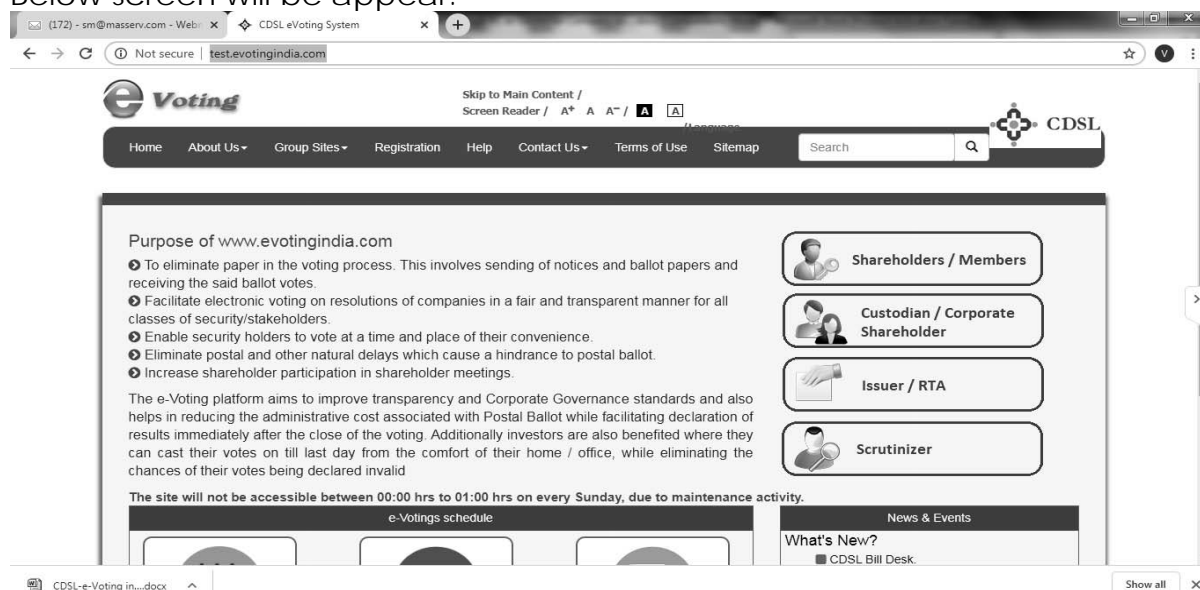
**PROCESS FOR THOSE CREDITORS WHO WISH TO OBTAIN LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE BUT WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE COMPANY:**

Please send an email with your detail to company's email id [dlfemporio@dlf.in](mailto:dlfemporio@dlf.in)

**PROCEDURE FOR E-VOTING EXPLAINED USING SCREENSHOTS:**

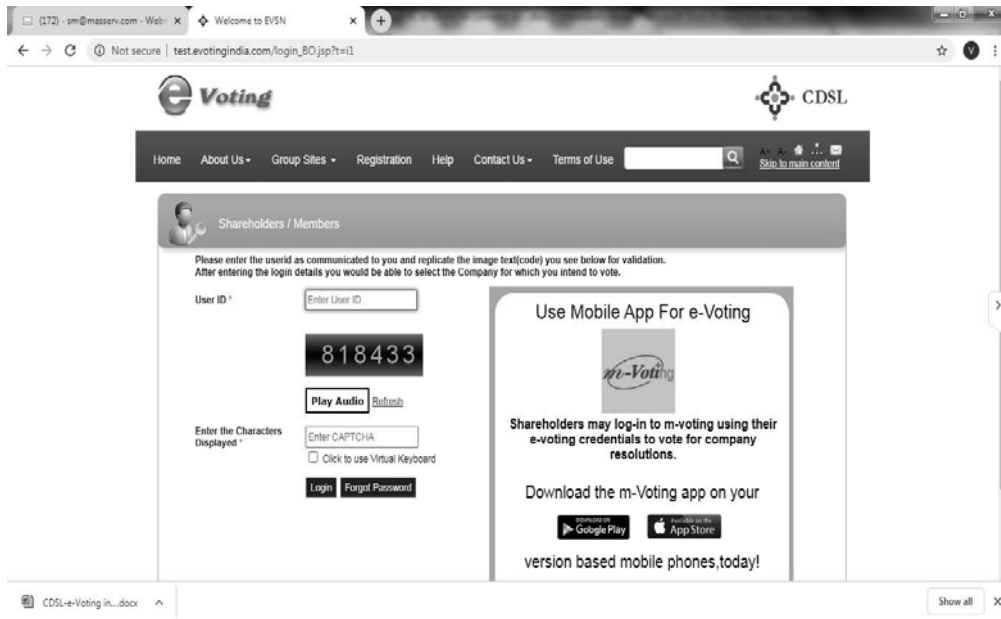
- (i) The creditors should log on to the e-voting website <http://www.evotingindia.com/>

Below screen will be appear.

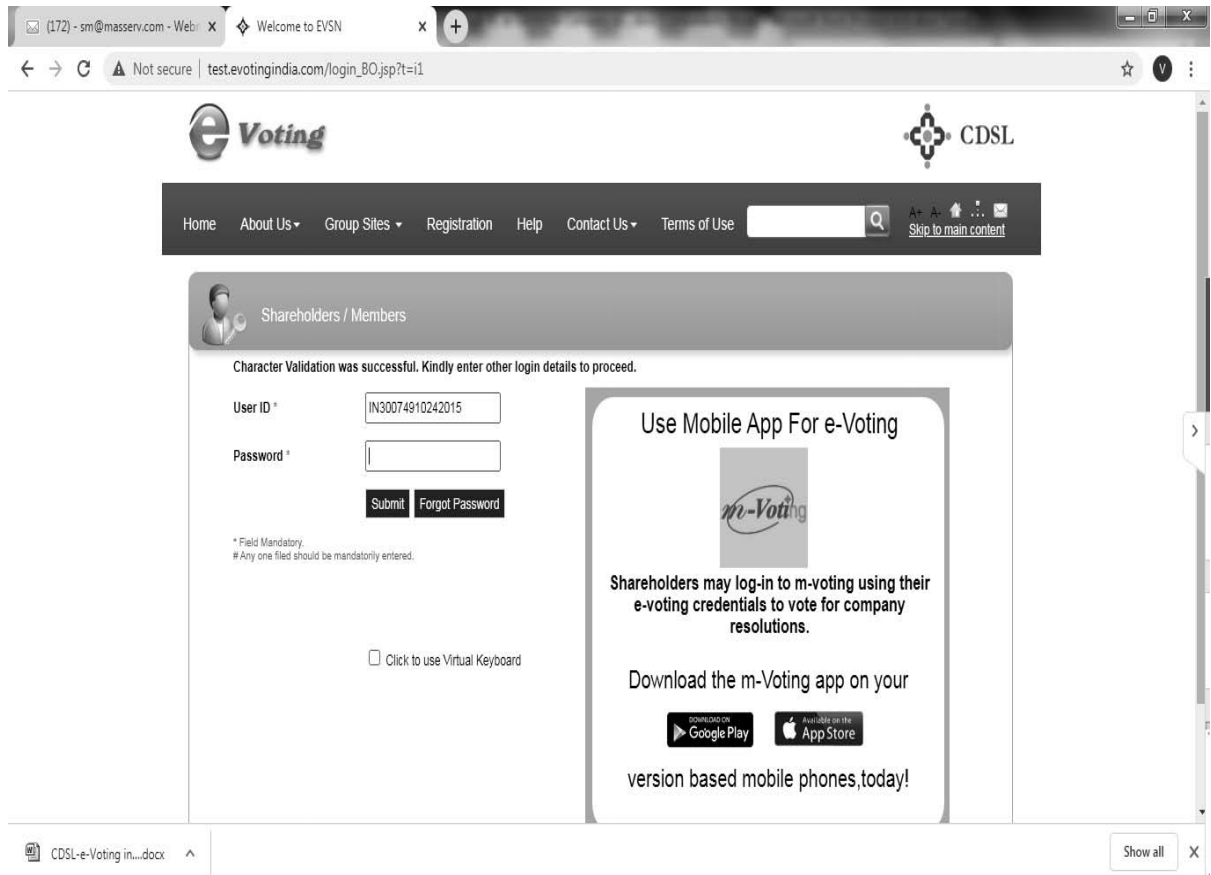




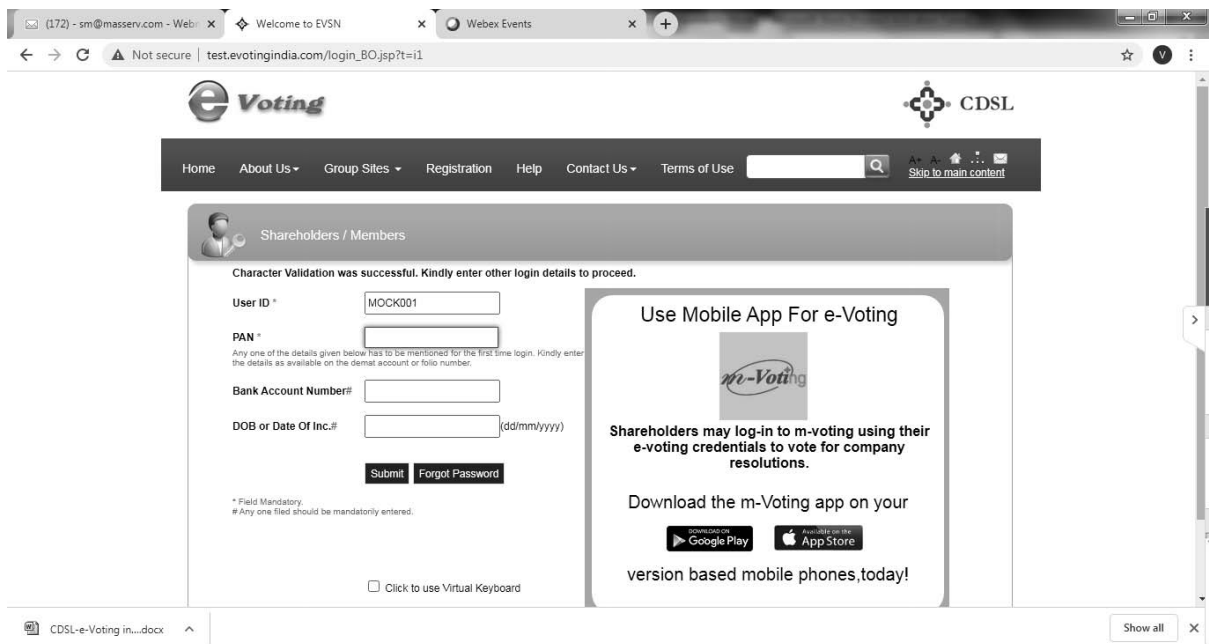
- (ii) Press Shareholders/Members tab, after which the below screen will be appear.



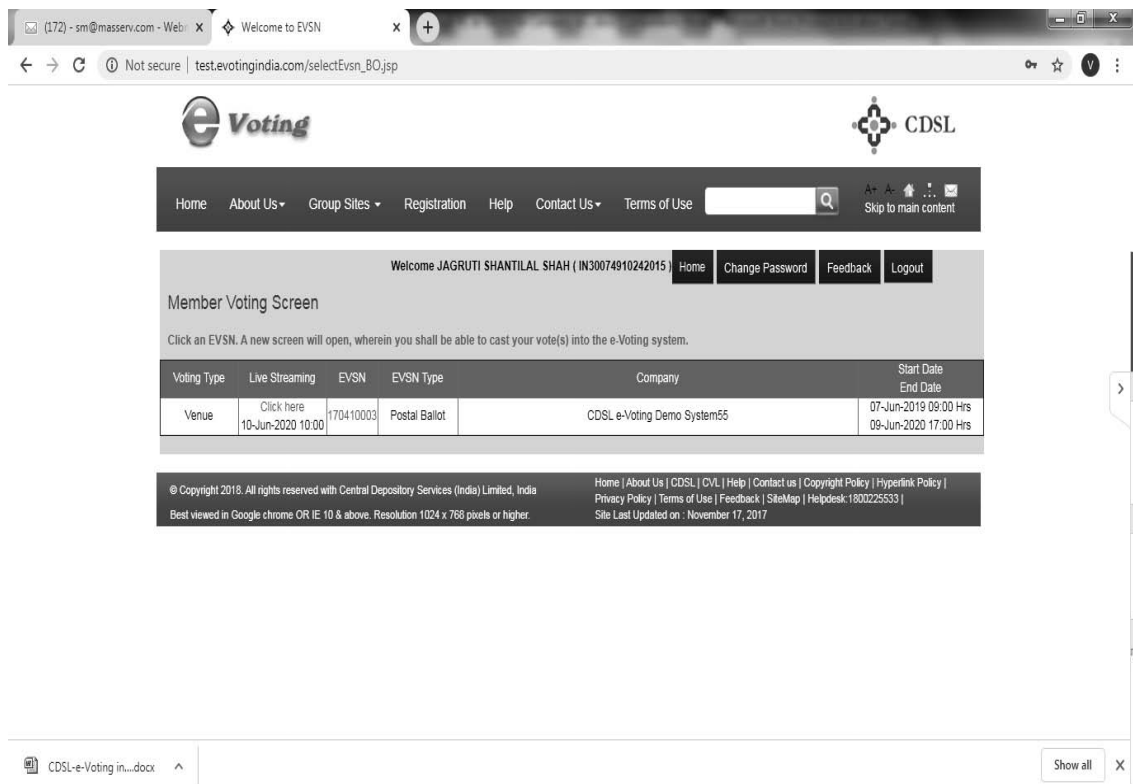
- (iii) Enter user id as mentioned in your invite email or read point number as given above. Since you are a registered user, below screen will appear. Enter your existing CDSL password in password field.



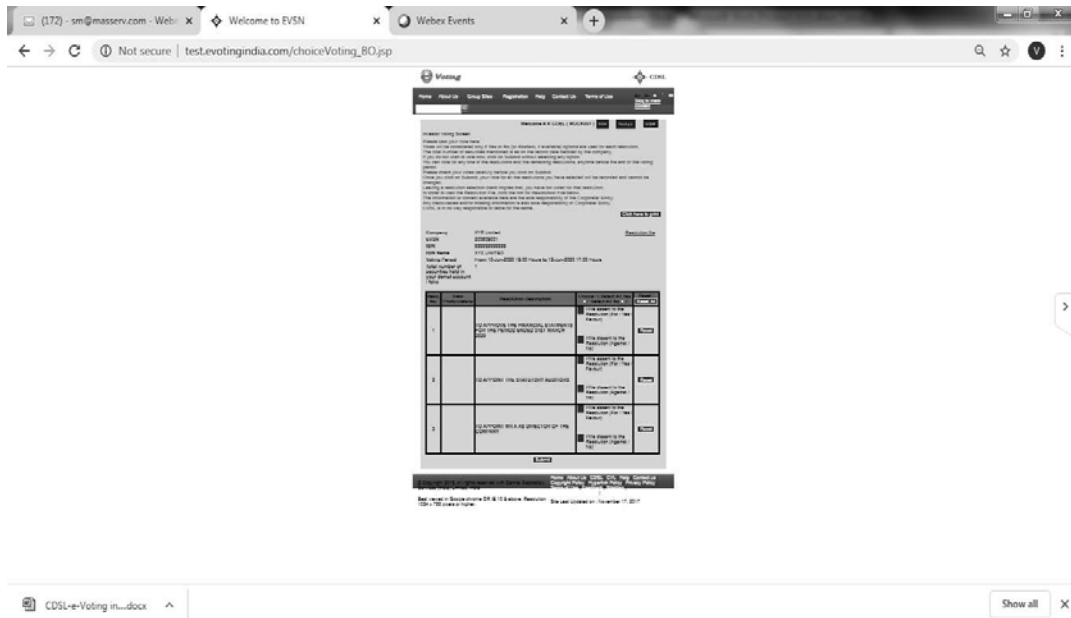
- (iv) In case you are first time user of CDSL e-voting system, then below screen will appear.



- (v) Enter your PAN and bank detail/DOB or follow instruction as given point number above or mentioned in invite email; then below screen will appear.



- (vi) For e-voting, press EVSN number given in EVSN column; and for joining MEETING through video conferencing, click on “Click here” tab under the live streaming column. E-voting screen will be shown as below, where you can cast your vote and press submit button given at the bottom of the screen.



## B. INSTRUCTIONS FOR JOINING MEETING THROUGH VC:

- (i) To join the meeting, the creditors should log on to the e-voting website <http://www.evotingindia.com/> and login as explained above. After logging-in, kindly click on 'live streaming' tab and you will be redirected to 'cisco' website.

In the “Name” field - Put your First name.

In the “last name” field - Put your last name

In the “Email ID” field - Put your email ID

“Event Password” field - Event password gets pre-filled automatically. However, if while logging in the password gets deleted inadvertently by the shareholder, in that case please fill in “dlf@1234” as the event password and Click “Join Now” button.

Click join now button.

Event will start and you will be in the Meeting through Video conferencing.

## Screen for login into Video Conferencing is shown below:

The screenshot shows the Cisco Webex login interface for an event titled "Webex Event Demo". The event status is "Not started" and the date and time are "Monday, May 25, 2020 5:00 pm India Time (Mumbai, GMT+05:30)". The duration is "2 hours". There is a "Join Event Now" section with a message: "You cannot join the event now because it has not started." Below this are input fields for "First name:", "Last name:", "Email address:", and "Event password:". There is a checkbox for "I would like to take a free Webex trial (email required)". A "Join Now" button is present, along with a link for "Join by browser NEW!". At the bottom, it says "If you are the host, start your event." The page also includes a language selector set to "English" and a time zone selector set to "Mumbai Time".

Fill the details as:

In the "Name" field - Put your First name.

In the "last name" field - Put your last name

In the "Email ID" field - Put your email ID

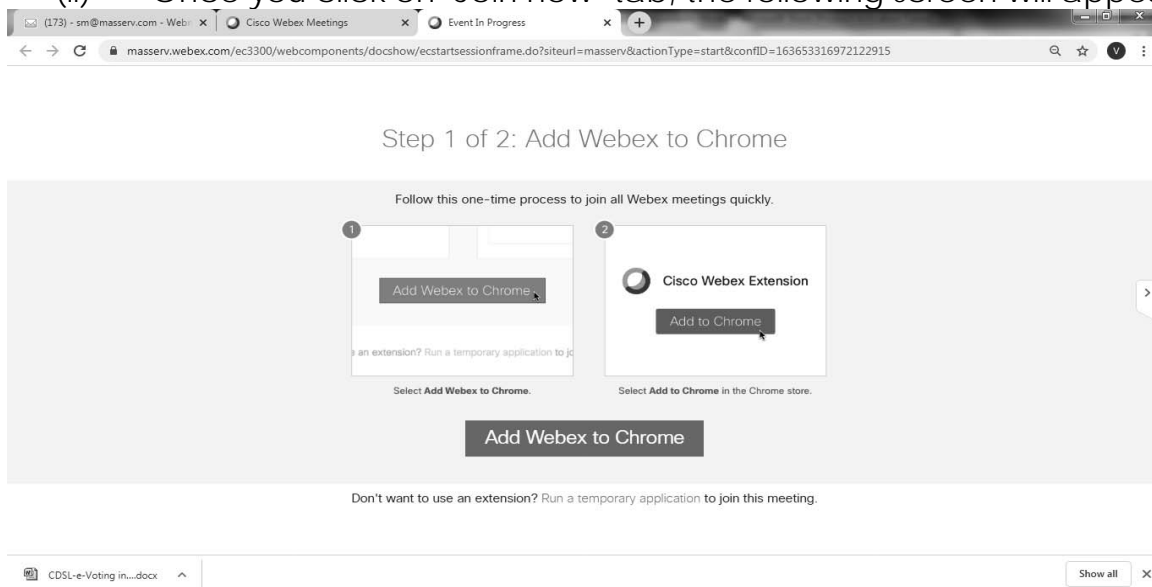
"Event Password" field - Event password gets pre-filled automatically. However, if while logging in the password gets deleted inadvertently by the shareholder, in that case please fill in "dlf@1234" as the event password and Click "Join Now" button.

Click join now button.

Event will start and you will be in the Meeting through Video conferencing.

You can join meeting through laptop, tablet, and desktop. In case you want to join through mobile, you need to download the webex meet app from the respective play store.

(ii) Once you click on 'Join now' tab, the following screen will appear:



Now, kindly click on 'Run a temporary application', after which a Webex driver will get downloaded. After downloading webex driver, run the application and you will be directed to the Meeting.

You can join meeting through laptop, tablet, and desktop. In case you want to join through mobile, you need to download the webex meet app from the respective play store.

**C. INSTRUCTIONS FOR CREDITORS FOR E-VOTING DURING THE MEETING ARE AS UNDER:**

- (i) Creditors may follow the same procedure for e-voting during the Meeting as mentioned above for remote e-voting.
- (ii) Only those Creditors, who will be present in the Meeting through VC and have not cast their vote on the Resolution through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the Meeting.
- (iii) Creditors who have cast their vote by remote e-voting prior to the meeting may also participate in the Meeting through VC but shall not be entitled to cast their vote again.

**PRE-REQUISITE FOR JOINING OF MEETING THROUGH DESKTOP OR LAPTOP:**

1. System requirement:

- Windows 7, 8 or 10
- i3 processor
- Microphone, speaker
- Internet speed minimum 700 kbps
- Date and time of computer should be current date and time

**PRE-REQUISITE FOR JOINING OF MEETING THROUGH MOBILE:**

Please download webex application from play store.

**NOTE:** IT IS ADVISABLE TO LOGIN BEFOREHAND AT E-VOTING SYSTEM AS EXPLAINED IN E-VOTING INSTRUCTIONS ABOVE, TO BE FAMILIAR WITH THE PROCEDURE, SO THAT YOU DO NOT FACE ANY TROUBLE WHILE LOGGING-IN DURING THE MEETING.

## Proxy Form

**CIN:** U74920HR1999PLC034168

**Name of the Company:** DLF Emporio Limited

**Registered Office:** Shopping Mall, Phase-I, DLF City, Gurugram – 122002, Haryana.

<b>Name of the creditor(s):</b> <b>Registered Address:</b> <b>E-mail id:</b> <b>Amount of Debt Due as on 25.02.2020:</b>
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I/We, being the unsecured creditor(s) of the above named company hereby appoint

- a. Name: .....
- b. Address:
- c. E-mail Id:
- d. Signature: ....., or failing him

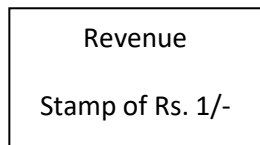
- a. Name: .....
- b. Address:
- c. E-mail Id:
- d. Signature: .....

As my/our proxy to attend for me/us and on my/our behalf at the meeting of the unsecured creditors of the Company, to be held through Video Conferencing on **Friday, 9<sup>th</sup> October 2020 at 3:00 P.M. (IST)**, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No. 1 Approval of Scheme of Amalgamation

Signed this ..... day of ..... 2020

Signature of Creditor



Signature of Proxy holder(s)

Notes:

1. Please affix revenue stamp for the appropriate value and sign across the stamp.
2. The Proxy must be deposited at the registered office of the Company not later than 48 hours before the time fixed for convening the meeting.
3. All alterations made in the Proxy Form must be initialed.

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
CHANDIGARH BENCH, AT CHANDIGARH  
COMPANY APPLICATION CA (CAA) NO. 16/CHD/HRY/2020**

**IN THE MATTER OF SECTIONS 230 - 232 AND OTHER APPLICABLE PROVISIONS OF  
THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (COMPROMISES,  
ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016  
AND**

**IN THE MATTER OF SCHEME OF AMALGAMATION BETWEEN:**

**RICHMOND PARK PROPERTY MANAGEMENT SERVICES LIMITED  
HAVING ITS REGISTERED OFFICE AT  
SHOPPING MALL PHASE-I,  
DLF CITY, GURUGRAM – 122002, HARYANA  
(CIN: U74920HR1999PLC034194)**

..... **APPLICANT NO. 1/TRANSFEROR COMPANY**

**WITH**

**DLF EMPORIO LIMITED  
HAVING ITS REGISTERED OFFICE AT  
SHOPPING MALL PHASE-I,  
DLF CITY, GURUGRAM – 122002, HARYANA  
(CIN: U74920HR1999PLC034168)**

..... **APPLICANT NO. 2/TRANSFeree COMPANY**

**EXPLANATORY STATEMENT UNDER SECTIONS 102, 230(3) AND 232(2) OF THE  
COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES,  
ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016.**

1. In this statement, Richmond Park Property Management Services Limited is referred to as "Transferor Company" and DLF Emporio Limited is referred to as "Transferee Company". The other definitions contained in the Scheme of Amalgamation between the Transferor Company and Transferee Company and their respective shareholders (hereinafter referred to as the "Scheme") will also apply to this statement under Sections 102, 230-232 of the Companies Act, 2013, read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("Explanatory Statement").
2. The management of both the companies and their respective Board of Directors have examined the relative business strengths and the potential commercial and other synergies of the consolidated entity and, accordingly, the possibility of consolidating their businesses under a single entity was considered most appropriate. The amalgamation would result in reduction of costs, pooling of business and strategic resources and focused management control. The Scheme is in the interest of both the Companies and will help in modernization, growth and expansion of the

consolidated businesses. The amalgamation would enable the consolidated entity to carry on the business more efficiently and effectively and meet the regulatory norms for the specified business and reduce the layer of subsidiaries as Applicant No. 1 and 2 both have common parent company. The detailed rationale for the present amalgamation has been provided in the Scheme itself which is accompanying the present notice of the meeting and shall be read part and parcel of the present notice and this explanatory statement.

3. A copy of the Scheme setting out the terms and conditions of the Scheme is attached to this Explanatory Statement herewith.
4. Pursuant to order dated 14<sup>th</sup> August 2020 passed by the Hon'ble National Company Law Tribunal, Chandigarh Bench, Chandigarh ("NCLT") in the Company Application CA (CAA) No. 16/Chd/Hry/2020, meeting of the unsecured creditors of the Transferee Company is being convened through Video Conferencing on Friday, 9<sup>th</sup> October 2020 at 3:00 P.M. (IST) for the purpose of considering and, if thought fit, approving with or without modification(s), the Scheme between the Transferor Company and Transferee Company and their respective shareholders. The copy of order of Hon'ble NCLT dated 14<sup>th</sup> August 2020 is annexed with this notice and also being placed on the website of the Transferee Company at [www.dlfemporio.com](http://www.dlfemporio.com) and also available for inspection as per the instructions mentioned in point no. 16.

## Overview

5. The Scheme of Amalgamation is presented for the Amalgamation of Richmond Park Property Management Services Limited ("Transferor Company") into DLF Emporio Limited ("Transferee Company") and their respective shareholders under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("the Act") read with the relevant Rules of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and all other applicable provisions of the Act and rules, including any statutory modification(s), amendment(s) or re-enactment(s) thereof in the said Act and rules for the time being in force.

## 6. Background

### a. Details of the Transferor Company:

- i. Richmond Park Property Management Services Limited is a public limited company incorporated on 5<sup>th</sup> April 1999 under the provisions of the Companies Act, 1956.
- ii. Corporate Identification Number (CIN): U74920HR1999PLC034194
- iii. Permanent Account Number (PAN): AACCR1624G
- iv. The Registered Office and e-mail address  
The registered office of the Transferor Company is situated at Shopping Mall, Phase-I, DLF City, Gurugram – 122002, Haryana.  
E-mail address: [punjani-rp@dlf.in](mailto:punjani-rp@dlf.in)



- v. The Transferor Company has been engaged in real estate activities to undertake the business of management, security and maintenance of multi-storied buildings / colonies and operations thereon of common services for the benefit of the owners, occupants and residents thereof on such terms and conditions and for such considerations as may be agreed between the parties and run the same with such additions, alterations, improvements or limitations as may be deemed fit. The Transferor Company is carrying on its business activities in terms of its Memorandum of Association.
- vi. There has been no change in name, registered office and objects of the Transferor Company during the last five years.
- vii. The Transferor Company is not listed on any stock exchange in India.
- viii. The Authorised, Issued, Subscribed and Paid up Share Capital of the Transferor Company as on 31<sup>st</sup> March 2019 are as under:

<b>PARTICULARS</b>	<b>AMOUNT (In Rs.)</b>
<b>AUTHORISED SHARE CAPITAL</b>	
9,000 Equity Shares of Rs.10/- each.	90,000.00
100 12% Non-Cumulative Redeemable Preference Shares of Rs. 100/- each.	10,000.00
4,000 9% Non-Cumulative Redeemable Preference Shares of Rs. 100/- each.	4,00,000.00
<b>Total</b>	<b>5,00,000.00</b>
<b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL</b>	
9,000 Equity Shares of Rs.10/- each.	90,000.00
100 12% Non-Cumulative Redeemable Preference Shares of Rs. 100/- each.	10,000.00
4,000 9% Non-Cumulative Redeemable Preference Shares of Rs. 100/- each.	4,00,000.00
<b>Total</b>	<b>5,00,000.00</b>

Further the provisional financial statements annexed along with this notice provides the details of authorized, issued, subscribed, and paid up share capital as on the date of the said provisional financial statement.

**ix. Details of Promoters**

<b>S. No.</b>	<b>Name</b>	<b>Address</b>
1	DLF Cyber City Developers Limited (CIN: U45201HR2006PLC036074)	10 <sup>th</sup> Floor, Gateway Tower, DLF City, Phase-III, Gurugram – 122002 (Haryana).

x. Details of the Directors & Key Managerial Personnel

Sl. No.	Name	Address	Designation
1	*Ms. Dinaz Madhukar (DIN: 03453167)	Flat No. 272, Belaire, Gurugram – 122001 (Haryana)	Director
2	Mr. Manoj Kumar Dua (DIN: 02794998)	House No. 419, Sector 31, Faridabad – 121002 (Haryana).	Director
3	Mr. Debaraj Sahoo (DIN:08259815)	179, 1 <sup>st</sup> Floor, Housing Board Colony, Behind Sahara Mall, Saraswati Vihar, Chakkarpur, Gurugram -122002 (Haryana).	Director
4	**Mr. Hari Krishan Bansal (DIN: 08758750)	H. No. -172, Hope Apartments, Sec-15, Part-2, Gurugram 122002 (Haryana).	Director
5	Mr. Parag Raj (PAN: AHSP4614Q)	R-14, 2 <sup>nd</sup> Floor, Rajouri Garden, New Delhi – 110027.	Manager (KMP)

\* Resigned from Directorship w.e.f. 13<sup>th</sup> June 2020

\*\* Appointed as Director w.e.f. 12<sup>th</sup> June 2020

b. Details of Transferee Company:

- i. DLF Emporio Limited is a public limited company incorporated on 17<sup>th</sup> March 1999 under the provisions of the Companies Act, 1956.
- ii. Corporate Identification Number (CIN): U74920HR1999PLC034168
- iii. Permanent Account Number (PAN): AACCR0093B
- iv. Registered Office and e-mail address  
The registered office of the Transferee Company is situated at Shopping Mall, Phase-I, DLF City, Gurugram – 122002, Haryana.  
E-mail address: [dlfemporio@dlf.in](mailto:dlfemporio@dlf.in)
- v. The Transferee Company has been engaged in real estate activities to undertake the business of management, security and maintenance of multi-storied buildings / colonies and operations thereon of common services for the benefit of the owners, occupants and residents thereof on such terms and conditions and for such considerations as may be agreed between the parties and run the same with such additions, alterations, improvements or limitations as may be deemed fit.

#To purchase, sell, lease, license, exchange, mortgage, hire or otherwise require and/or dispose of lands and properties of any description or tenure or any interest there in and to erect and construct houses,

buildings, flats, apartments, offices, cinemas, hotels, motels, shops or works of every description on any land of the Company, or upon any other land or property and to pull down , rebuilt enlarge, alter and improve existing houses, buildings, shops and works thereon and to convert and appropriate such land for roads, street, gardens and other conveniences and generally to carry on business in real estate and properties of all kinds and to deal with and improve the property of the company and to own, let and manage such properties. The Transferee Company is carrying on its activities in terms of its Memorandum of Association.

*#The Transferee Company commenced business as contemplated in clause -III (9) of other objects as aforesaid vide Special Resolution dated 27.02.2004.*

- vi. There has been no change in name, registered office and objects of the Transferee Company during the last five years.
- vii. The Transferee Company is not listed on any stock exchange in India.
- viii. The Authorised, Issued, Subscribed and Paid up Share Capital of the Transferee Company as on 31<sup>st</sup> March 2019 is as under:

<b>PARTICULARS</b>	<b>AMOUNT (in Rs.)</b>
<b>AUTHORISED SHARE CAPITAL</b>	
49,59,000 Equity Shares of Rs.10/- each.	4,95,90,000.00
100 12% Non - Cumulative Redeemable Preference Shares of Rs. 100/- each.	10,000.00
4,000 9% Non - Cumulative Redeemable Preference Shares of Rs. 100/- each.	4,00,000.00
<b>Total</b>	<b>5,00,00,000.00</b>
<b>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL</b>	
49,59,000 Equity Shares of Rs.10/- each.	4,95,90,000.00
<b>Total</b>	<b>4,95,90,000.00</b>

Further the provisional financial statements annexed along with this notice provides the details of authorized, issued, subscribed and paid up share capital as on the date of the said provisional financial statement.

ix. Details of Promoters

<b>S. No.</b>	<b>Name</b>	<b>Address</b>
1	Richmond Park Property Management Services Limited (CIN: U74920HR1999PLC034194)	Shopping Mall, Phase-I, DLF City, Gurugram – 122002 (Haryana).
2	DLF Cyber City Developers Limited (CIN: U45201HR2006PLC036074)	10 <sup>th</sup> Floor, Gateway Tower, DLF City, Phase-III, Gurugram - 122002 (Haryana).

x. The details of Directors and Key Managerial personnel

S. No.	Names	Addresses	Designation
1.	Mr. Manoj Kumar Dua (DIN: 02794998)	House No. 419, Sector 31, Faridabad - 121002 (Haryana).	Director
2.	*Ms. Dinaz Madhukar (DIN: 03453167)	Flat No. 272, Belaire, Gurugram - 122001 (Haryana).	Director
3.	Mr. Giri Raj Shah (DIN:03436135)	D-1/1376, Vasant Kunj, New Delhi 110070.	Director
4.	Mr. Prashant Gaurav Gupta (DIN:07951272)	523, Mount Kailash, Tower -3 East of Kailash, New Delhi 110065.	Director & Manager (KMP)
5.	Mr. Hari Krishan Bansal (PAN: AEOPB1526Q)	H. No. -172, Hope Apartments, Sec-15, Part- 2, Gurugram- 122002 (Haryana).	Chief Financial Officer (KMP)
6.	**Mr. Yogendra Negi (DIN: 08565147)	B-7, Shekhar Apartment, Mayur Vihar, Phase-1 Extension, New Delhi- 110091.	Director

\* Resigned from Directorship w.e.f. 12<sup>th</sup> June 2020

\*\*Appointed as Director w.e.f. 30<sup>th</sup> July 2020

7. The Transferor Company is the holding Company of the Transferee Company.

## 8. Board Approval

The Board of Directors of both the Companies involved in the Scheme approved the said Scheme of Amalgamation unanimously in their respective meetings held on 25<sup>th</sup> February 2020.

## 9. Details of Scheme

a. The Scheme provides for Amalgamation of Transferor Company with Transferee Company pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 including any rules or regulations made there under and also including any statutory modification or re-enactments thereof for the time being in force;

- b. The Scheme provides that "Appointed Date" shall be opening hour of 1<sup>st</sup> April 2019 or such other date as may be approved by the Hon'ble National Company Law Tribunal (NCLT) or Hon'ble National Company Law Appellate Tribunal (NCLAT), or any other competent Court(s), judicial or quasi-judicial authority or any other competent authority having power to sanction the Scheme, as the case may be for tax and legal purposes. For accounting purposes, accounting shall be undertaken from acquisition date as determined in accordance with the provisions of applicable Ind AS in this regard.
- c. The Scheme provides that "Effective Date" shall be the last of the dates on which the certified or authenticated copies of the orders of the National Company Law Tribunal sanctioning the Scheme are filed with the Registrar of Companies by the Transferor Company and by the Transferee Company.
- d. The rationale for the present Arrangement has been provided in the Scheme itself which is accompanying the present notice of the meeting and shall be read part and parcel of the present notice and this explanatory statement.
- e. The Undertakings has been defined in the Scheme to mean and include the whole of the businesses and undertakings of the Transferor Company as a going concern, more specifically provided in definition part of the Scheme.
- f. Upon the Scheme become effective and with effect from the appointed date, the Transferee Company shall, without any further act or deed, issue and allot to the shareholders of the Transferor Company whose name appears in the Register of Members or as a beneficial owner in the records of the Depository of the Transferor Company as on the Effective Date, new equity shares of the Transferee Company on a proportionate basis, credited as fully paid in lieu of shares held by the Members of the Transferor Company in the share capital of the Transferor Company as per the Report of Fair Exchange Ratio received from Mr. Romesh Vijay, Registered Valuer having IBBI Registration No.-IBBI/RV/06/2019/11008 dated 24<sup>th</sup> February 2020 to this effect in the following manner:

*"2,680 fully paid-up Equity Shares of Rs. 10/- each of the Transferee Company for every 10 fully paid-up Equity Shares of Rs. 10/- each of the Transferor Company held by the equity shareholder(s) of the Transferor Company;*

*3 fully paid-up Equity Shares of Rs. 10/- each of the Transferee Company for every 100 fully paid-up 12% Non-Cumulative Redeemable Preference Shares of Rs. 100/- each of the Transferor Company held by the preference shareholder(s) of the Transferor Company; and*

*114 fully paid-up Equity Shares of Rs. 10/- each of the Transferee Company for every 4,000 fully paid-up 9% Non-Cumulative Redeemable Preference Shares of Rs. 100/- each of the Transferor Company held by the preference shareholder(s) of the Transferor Company."*

- g.** The fractional entitlement, if any, to which members of Transferor Company may become entitled to upon issue of shares pursuant to Clause 10.4 of Scheme, will be rounded up to the nearest integer.
- h.** Upon equity shares being issued and allotted by the Transferee Company to the shareholders of the Transferor Company in accordance with Clause 10.4 of the Scheme the equity shares held by the said members in the Transferee Company shall be deemed to have been cancelled and extinguished and be of no effect on and from such issue and allotment.
- i.** The consideration has been determined by the Board of Directors of the Transferee Company and the Transferor Companies based on their independent judgment and after taking into consideration the Report of Fair Exchange Ratio provided by Mr. Romesh Vijay, Registered Valuer having IBBI registration No. IBBI/RV/06/2019/11008. The brief summary of the said Report of Fair Exchange Ratio issued by the Registered Valuer has been provided in the Scheme itself which is accompanying the present notice of the meeting and shall be read part and parcel of the present notice and this explanatory statement. The said valuation report is open for inspection at the registered office of the Transferee Company i.e. Shopping Mall, Phase-I, DLF City, Gurugram – 122002, Haryana on all working days except Saturday and Sunday up to the date of this meeting.
- j.** All the liabilities (including contingent liabilities, if any) shall, without any further act, instruments or deed shall stand transferred to the Transferee Company pursuant to the applicable provisions of the said Act, so as to become the debts, liabilities, duties and obligations of the Transferee Company. All the profits or income accruing or arising to the Transferor Company or expenditure or losses arising or incurred (including the effect of taxes, if any thereon) by the Transferor Company shall, for all purposes, be treated and be deemed to be and accrue as the profits or incomes or expenditure or losses or taxes of the Transferee Company, as the case may be. It is clarified for the purpose of brevity that all assets and receivables, whether contingent or otherwise, of the Transferor Company as on start of business on the Appointed Date, whether provided for or not, in the books of accounts and all other assets or receivables which may accrue or arise on or after the 'Appointed Date' but which relates / accrued to the period up to the scheme coming into effect/ Appointed Date shall be the assets and receivables or otherwise, as the case may be of the Transferee Company.

- k. There is no likelihood that the shareholders, creditors (secured and unsecured) or any other stakeholders of the Company will be prejudiced as a result of the proposed Scheme being sanctioned.
- l. The present Scheme is not a Scheme of Corporate Debt Restructuring as envisaged under Section 230(2) (c) of the Act or a Scheme of compromise or arrangement under Section 230 of the Act.
- m. If any suit, writ petition, appeal, revision or other proceedings of whatsoever nature (hereinafter called "the Proceedings") by or against the Transferor Company is pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the Business of the Transferor Company or because of anything contained in the Scheme, but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if the Scheme had not been made. On and from the Scheme coming into effect, the Transferee Company shall and may, if required, initiate any legal proceedings for and on behalf of the Transferor Company.
- n. On Scheme becoming effective, Transferee Company shall account for amalgamation of Transferor Company with itself in its books of account as per prevailing accounting standards as notified under the relevant sections of the Companies Act, 2013. In this regard, the applicant companies have also obtained a certificate from the auditors that the accounting treatment of the proposed Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013.
- o. On the coming into effect of the Scheme, all staff and employees of the Transferor Company, if any, in service on such date shall become the staff and employees of Transferee Company without any interruption or break in their service and on the basis of continuity of service and the terms and conditions of their employment with Transferee Company shall not be less favorable than those applicable to them with reference to the Transferor Company on the Appointed Date.
- p. This Scheme is and shall be conditional upon and subject to (a) The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective members and/or creditors (where applicable) of the Transferor Company and the Transferee Company as may be directed by the Hon'ble Tribunal; and (b) The sanction of the Hon'ble Tribunal under Sections 230-232 of the Act in favor of the Transferor Company and the Transferee Company under the said provisions and to the necessary Order under the aforesaid Section being obtained.

- q. The Scheme provides that the Transferor Company and the Transferee Company, by their respective Board of Directors may make and/or consent to any modifications / amendments to the Scheme or to any conditions or limitations that the NCLT or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors). The Transferor Company and the Transferee Company by their respective Board of Directors shall be authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or order of any other authority or otherwise however arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.
- r. All costs, charges, taxes including duties (including the stamp duty and/or transfer charges, if any, applicable in relation to this Scheme), levies and all other expenses, if any (save as expressly otherwise agreed) of Transferee Company and the Transferor Company arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne and paid by the Transferee Company.

**10. THE FEATURES SET OUT ABOVE BEING ONLY THE SALIENT FEATURES OF THE SCHEME OF AMALGAMATION, THE CONCERNED UNSECURED CREDITORS ARE REQUESTED TO READ THE ENTIRE TEXT OF THE SCHEME OF AMALGAMATION TO GET THEMSELVES FULLY ACQUAINTED WITH THE PROVISIONS THEREOF. THE COPY OF THE SAID SCHEME IS ALREADY ANNEXED WITH THIS NOTICE.**

11. The total amount due to unsecured creditors of the transferee Company as per list of unsecured creditors as on 25<sup>th</sup> February 2020 duly certified by M/s Kwatra Tarun & Associates, Chartered Accountants was Rs. 70,19,33,246/-
12. The Board of Directors of both the companies are of the opinion that the above amalgamation would be beneficial to all the stakeholders including shareholders, creditors, employees, if any, of all these Companies and all concerned and the Scheme shall not in any manner be prejudicial or adversely affecting the interest of concerned shareholders or directors or creditors or key managerial personnel or promoters or non-promoter members or employees, if any, of the companies or general public at large. Further there is no material interest of directors or key managerial personnel of the companies in the present Scheme of Amalgamation. There are no debenture trustees in any of the Transferor or Transferee Company.

**13. Investigation or proceedings, if any, pending against the company under the Act**

No investigation or proceeding under Sections 206 to 229 of the Companies Act, 2013 and/or under Sections 235 to 251 of the erstwhile



Companies Act, 1956 is pending against the Transferor Company and Transferee Company involved in the present Scheme of Amalgamation.

#### **14. Details of approval from regulatory authorities**

A copy of the Scheme along with the necessary statement under Section 230 read with Rules 6 and 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, is also being forwarded to the Central Government through Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi; Registrar of Companies, NCT of Delhi & Haryana; Income Tax authorities; and Official Liquidator, Haryana in terms of the order dated 14<sup>th</sup> August 2020 of the NCLT.

15. The other details required as per Rule 6(3) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 have been provided in the Scheme itself which has been annexed hereto along with the notice of this Meeting and shall be construed as part and parcel of the present statement.

#### **16. Inspection**

The following documents will be available for inspection or for obtaining extracts from or for making or obtaining copies of, by the unsecured creditors at the registered office of Transferee Company i.e. Shopping Mall, Phase-I, DLF City, Gurugram – 122002, Haryana on any working day of the concerned Company from the date of this notice till the date of meeting between 11.00 A.M. to 6.00 P.M.:

- (i) The Memorandum and Articles of Association;
- (ii) Certified copy of the order passed by the Hon'ble National Company Law Tribunal, Chandigarh Bench, Chandigarh dated 14<sup>th</sup> August 2020 directing the Transferee Company to convene the Tribunal Convened Meeting;
- (iii) Copies of the latest audited financial statements for the financial year ended 31<sup>st</sup> March 2020;
- (iv) Copy of the proposed Scheme of Amalgamation as approved by the Board of Directors of Transferor & Transferee Company at their respective meeting held on 25<sup>th</sup> February 2020;
- (v) Register of Directors' and Key Managerial Personnel and their Shareholding as on the date of this notice;
- (vi) The certificates issued by the Statutory Auditors of the Transferor Company and Transferee Company dated 25<sup>th</sup> February 2020 to the effect that the accounting treatment proposed in the Scheme of

Amalgamation is in conformity with the Accounting Standards prescribed under Section 133 of the Act;

(vii) List of unsecured creditors of the Transferee Company as on 25<sup>th</sup> February 2020 duly certified by M/s Kwatra Tarun & Associates, Chartered Accountants;

(viii) Proof of service of notice of meeting along with copy of the Scheme and Explanatory statement to Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi; Registrar of Companies, NCT of Delhi & Haryana; Income Tax authorities; and Official Liquidator, Haryana.

17. A copy of the Scheme of Arrangement, Explanatory Statement and other annexures may be obtained free of charge on any working day (except Saturday and Sunday) prior to the date of meeting, from the registered office of Transferee Company or from the office of the Legal Counsel- Mr. K.V. Singhal, Chhibbar & Co., Advocates at 721, Sector-8B, Chandigarh-160009.

18. Accordingly, the Board of Directors recommends the proposed resolution for your approval.

19. None of the directors / key managerial personnel of the Transferor Company and Transferee Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

**By the order of the Hon'ble National Company Law Tribunal, Chandigarh  
Bench, Chandigarh  
For DLF Emporio Limited**

**Manoj Kumar Dua  
Director**

**DIN: 02794998**

*MC*

**Date:** 04.09.2020

**Place:** Gurugram

**THE NATIONAL COMPANY LAW TRIBUNAL  
CHANDIGARH BENCH, CHANDIGARH  
(through web-based video conferencing platform)**

**CA (CAA) No.16/Chd/Hry/2020**

**Under Section 230-232 of the  
Companies Act, 2013**

**In the matter of Scheme of Amalgamation between:**

**RICHMOND PARK PROPERTY MANAGEMENT SERVICES LIMITED,**

Having its registered office at  
Shopping Mall, Phase-I,  
DLF City, Gurugram – 122002,  
Haryana  
(CIN: U74920HR1999PLC034194)

.... Applicant Company No. 1/Transferor Company

**With**

**DLF EMPORIO LIMITED,**

Having Its Registered Office At  
Shopping Mall, Phase-I,  
DLF City, Gurugram – 122002,  
Haryana  
(CIN: U45201HR2006PLC034168)

.... Applicant Company No.2/Transferee Company

**Order delivered on: 14.08.2020**

**Coram: HON'BLE MR AJAY KUMAR VATSAVAYI, MEMBER (JUDICIAL)  
HON'BLE MR. RAGHU NAYYAR, MEMBER (TECHNICAL)**

**Present through Video Conferencing:**

For the Applicants : 1. Mr. Anand Chhibbar, Senior Advocate  
2. Mr. Vaibhav Sahni, Advocate  
3. Mr. K.V. Singhal, Advocate

**Per: Ajay Kumar Vatsavayi, Member (Judicial)**

**ORDER**

This is the first motion joint Application filed by Applicant Companies herein, namely, Richmond Park Property Management Services Limited (hereinafter referred to as Transferor Company or RPPMSL)

and DLF Emporio Limited (hereinafter referred to as Transferee Company or DEL) seeking sanction of the Scheme of Amalgamation (hereinafter referred to as the "Scheme") in connection with the proposed Scheme of Amalgamation (for short the "Scheme") (Annexure A.9 of the Application) under Sections 230 to 232 of the Companies Act, 2013 (for brevity, the 'Act') and other applicable provisions read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (for brevity, the 'Rules'). The Joint Application is maintainable in terms of Rule 3(2) of the Rules.

2. It is stated that the Board of Directors of the Applicant Companies in their respective meetings held on 25.05.2020, considered and unanimously approved the 'Scheme' subject to sanctioning of the same by this Tribunal. Copies of these Board Resolutions are at Annexures A.10. The Transferor Companies has authorized Mr. Debaraj Sahoo and the Transferee Company has authorized Mr. Manoj Kumar Dua to do all the necessary acts, matters, deeds and things as may be necessary to give effect to the resolutions and to the Scheme.

3. As per the Memorandum and Articles of Association, the main objects of Transferor Company are as follows: -

*"1. To undertake the business of management, security and maintenance of multi-storied buildings/ colonies and operation thereon of common services for the benefit of the Owners, Occupants and Residents thereof on such terms and conditions and for such considerations as may be agreed between the parties and run the same with such additions, alterations, improvements or limitations as may be deemed fit." etc.*

4. The Transferor Company was incorporated on 05.04.1999 under the provisions of the Companies Act, 1956. The registered office of the Transferor Company is situated at Shopping Mall, Phase-I, DLF City,

Gurugram, Haryana-122002. The CIN of Transferor Company No. 1 is U74920HR1999PLC034194. The Certificate of Incorporation and Memorandum & Articles of Association are a part of Annexure-A.2.

5. The authorized, issued, subscribed and paid up share capital of Transferor Company as on 31.03.2019 is as follows:

<b>Particulars</b>	<b>Amount (In ₹)</b>
<b>Authorised Share Capital</b>	
9,000 Equity Shares of ₹10/- each.	90,000.00
100 12% Non - Cumulative Redeemable Preference Shares of ₹100/- each.	10,000.00
4,000 9% Non - Cumulative Redeemable Preference Shares of ₹100/- each.	4,00,000.00
<b>Total</b>	<b>5,00,000.00</b>
<b>Issued, Subscribed And Paid-Up Share Capital</b>	
9,000 Equity Shares of ₹10/- each.	90,000.00
100 12% Non - Cumulative Redeemable Preference Shares ( <b>RPS</b> ) of ₹100/- each.	10,000.00
4,000 9% Non - Cumulative RPS of ₹100/- each.	4,00,000.00
<b>Total</b>	<b>5,00,000.00</b>

6. As per the Memorandum and Articles of Association the main objects of Transferee Company are as follows: -

1. *“To undertake the business of management, security and maintenance of multi-storied buildings/ colonies and operation thereon of common services for the benefit of the Owners, Occupants and Residents thereof on such terms and conditions and for such considerations as may be agreed between the parties and run the same with such additions, alterations, improvements or limitations as may be deemed fit.” etc.*

7. The Transferee Company was incorporated on 17.03.1999 under the provisions of the Companies Act, 1956. The registered office of the Transferee Company is situated at Shopping Mall, Phase-I, DLF City, Gurugram, Haryana-122002. The CIN of Transferee Company is U45201HR2006PLC036074. The Certificate of Incorporation and Memorandum & Articles of Association are a part of Annexure-A.6.

8. The authorized, issued, subscribed and paid up share capital of Transferee Company as on 31.03.2019 is as follows:

<b>PARTICULARS</b>	<b>AMOUNT (IN ₹)</b>
<b>Authorised Share Capital</b>	
49,59,000 Equity Shares of ₹10/- each.	4,95,90,000.00
100 12% Non - Cumulative Redeemable Preference Shares of ₹ 100/- each.	10,000.00
4,000 9% Non - Cumulative Redeemable Preference Shares of ₹ 100/- each.	4,00,000.00
<b>Total</b>	<b>5,00,00,000.00</b>
<b>Issued, Subscribed And Paid-Up Share Capital</b>	
49,59,000 Equity Shares of ₹10/- each.	4,95,90,000.00
<b>Total</b>	<b>4,95,90,000.00</b>

9. It is represented that there has been no change in the capital structure of all the Applicant Companies post 31.03.2019 till the date of filing of this company application.

10. The registered offices of both the Transferor and Transferee Companies are situated in the State of Haryana. Therefore, the jurisdiction of both the Applicant Companies lies within this Tribunal.

11. It is also submitted that there are no proceedings under Sections 235 to 251 of the CA, 1956 and/or Section 206 to 229 of the Companies Act, 2013 against Applicant Companies.

12. The learned counsel for the Applicant Companies submitted that as per the shareholders list certified by M/s Oberoi & Associates, Company Secretaries as on 25.02.2020 (Annexure A-11), the Transferor Company has 7 equity shareholders and 2 preference shareholders. All the equity shareholders and preference shareholders have given their consent/ no objection to the Scheme and for the dispensation of the meeting of the shareholders by way of affidavits attached from pages 254 to 286 of the

application.

13. As per certificate of M/s Kwatra Tarun & Associates, Chartered Accountants, (Annexure A-13), there are nil secured and unsecured creditors in Transferor Company as on 25.02.2020.

14. The learned counsel for the Applicant Companies submitted that as per the shareholders list certified by M/s Oberoi & Associates, Company Secretaries as on 25.02.2020 (Annexure A-14), the Transferee Company has 7 equity shareholders. All the equity shareholders have given their consent/no objection to the Scheme and for dispensing of the meeting of the shareholders by way of affidavits attached as Annexure A-15 of the application.

15. As per certificate of M/s Kwatra Tarun & Associates, Chartered Accountants, (Annexure A-16), there is one secured creditor in Transferee Company as on 25.02.2020. The secured creditor has given its consent/ no objection to the Scheme and for dispensing of the meeting of the secured creditor by way of affidavit, which is attached from page 319 to 323 of the application.

16. As per certificate of M/s Kwatra Tarun & Associates, Chartered Accountants, (Annexure A-16), there are 104 unsecured creditors in the Transferee Company as on 25.02.2020.

17. We have heard the Learned Senior Counsel for the Applicant Companies and have perused the records and the supporting documents/papers filed along with the "Scheme" contemplated between the Applicant Companies.

18. The Rationale for the "Scheme" is stated as below:-

*"The amalgamation would, inter alia, bring about:*

1. *Simplification of the corporate structure and reducing the layers of subsidiaries;*
2. *Better, efficient and economical management and control over the running of businesses;*
3. *Elimination of duplication in administrative cost and multiple record keeping thus resulting in cost savings, increased operational efficiencies and administrative convenience;*
4. *Creating better synergies across the group, optimal utilization of resources and obtaining economies of scale; and*
5. *The Scheme of amalgamation is in the best interest of all the stakeholders including shareholders and creditors and has no adverse impact on directors, key managerial personnel and vendors.”*

19. The statutory auditors of both the Applicant Companies have furnished certificates (Annexure A-20) stating that the accounting treatment specified in Clause 11 of the Scheme is in compliance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015 (as amended) and other Generally Accepted Accounting Principles (GAAP).

20. The Learned Senior Counsel for the Applicant Companies has also represented that both the Applicant Companies have filed their audited financial statements as on 31.03.2019, along with provisional financial statements for the period ended 31.12.2019 attached as Annexures A-3, and A-7 respectively of the application.

21. The learned counsel also submitted that the valuation report dated 24.02.2020 of Mr. Romesh Vijay, Registered Valuer, Securities & Financial Assets registered with the Insolvency and Bankruptcy Board of India



(IBBI), has been annexed as Annexure A.19. The following Share Exchange Ratio has been proposed in the aforesaid report:

- a. Allotment of 2,680 (Two thousand six hundred and Eighty) equity shares of DEL of ₹10/- each fully paid for every 10(Ten) equity shares of RPPMSL of ₹ 10/- each fully paid up as of October 31, 2019.
- b. Allotment of 3 (Three) equity shares of DEL of ₹10/- each fully paid for every 100(one hundred) 12% Non-Cumulative Redeemable Preference Shares of ₹100/- each fully paid up as of 31.10.2019.
- c. Allotment of 114 (One hundred and Fourteen) equity shares of DEL of ₹10/- each fully paid for every 4000 (four thousand) 9% Non-Cumulative Redeemable Preference Shares of ₹100/- each fully paid up as of 31.10.2019.

22. The Scheme also deals with and takes care of the interest of staff, workmen and employees of Transferor Companies by virtue of clause 8 which is reiterated as under :-

*“Upon the coming into effect of this Scheme all the staff, workmen, employees of the Transferor Company, if any, who are in its employment as on the Scheme coming into effect shall become the staff, workmen, employees or other labour of the Transferee Company with effect from the Appointed Date without any break or interruption in service and on terms and conditions as to employment and remuneration not less favourable than those on which they are engaged or employed by the Transferor Company whereas there will be no effect on the employees of the Transferee Company, if any.”*

23. As per Clause 5 of the Scheme, on and from the Appointed Date,

all suits, actions, claims and legal proceedings by or against the Transferor Company pending and/or arising on or before the Effective Date shall be continued and / or enforced by the Transferee Company and on and from the Effective Date, shall be continued and / or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been originally instituted and/or pending and/or arising by or against the Transferee Company. On and from the Effective Date, the Transferee Company shall have the right to initiate, defend, compromise or otherwise deal with any legal proceedings relating to the Amalgamating Undertaking, in the same manner and to the same extent as would or might have been initiated by the Transferor Company as the case may be, had the Scheme not be made; if any suit, appeal or other proceedings relating to the Undertaking, of whatever nature by or against the Transferor Company be pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the amalgamation of the Undertaking or by anything contained in this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made.” etc.

24. As per Clause 1.2 of the Scheme, the Appointed Date for Amalgamation will be 01.04.2019, or such other date, as the Hon’ble National Company Law Tribunal or any other competent authority may approve.

25. Further, the Applicant Companies in their affidavits filed vide Spl. Diary No.162 dated 23.06.2020 have stated that there are no sectoral regulators applicable to the Applicant Companies except statutory authorities.

26. In view of the above, following directions are issued with respect to calling, convening and holding of meetings of the Shareholders, Secured Creditors and Unsecured Creditors or dispensing with the same as well as issue of notices including by way of paper publication which are as follows:

**A.** In relation to Applicant No. 1/ Transferor Company:

- i. Meeting of the equity shareholders is dispensed with as consent affidavits of all of the equity shareholders have been obtained and placed on record.
- ii. Since there are no secured creditors, there is nothing to convene the meetings.
- iii. Since there are no unsecured creditors, there is nothing to convene the meetings.

**B.** In relation to Applicant Company No. 2/ Transferee Company:

- i. Meeting of the equity shareholders is dispensed with as consent affidavits of all of the equity shareholders have been obtained and placed on record.
- ii. Meeting of the secured creditor is dispensed with as consent affidavits of the secured creditor has been obtained and placed on record.
- iii. Meeting of the unsecured creditors to be convened on 09.10.2020 at 3:00 p.m. through Video Conference subject to notice of meeting being issued through email and post. The quorum of the meeting of the unsecured creditors shall be 78 in number or 3/4<sup>th</sup> in value of the unsecured creditors, either personally present or through proxy.

- C.** In case the required quorum as noted above for the meetings of unsecured creditors of the Transferee Company is not present at the commencement of the meeting, the meeting shall be adjourned by 30 minutes and thereafter the persons present, and voting shall be deemed to constitute the quorum. For the purposes of completing the quorum the valid proxies and Authorised Representatives shall also be considered, if the proxy in the prescribed form, duly signed by the persons entitled to attend and vote at the meeting, is filed through email or otherwise with the respective Registered Office of the Transferee Company at least 48 hours before the meetings. The Chairperson and the Alternate Chairperson appointed herein along with Scrutinizer shall ensure that the proxy register is properly maintained. The Scrutinizer is also duty bound to record all the proceedings of the meeting conducted through video conference.
- D.** Mr. Justice M.M. Kumar, (Retd. Chief Justice) email id: [mmkumar.j@gmail.com](mailto:mmkumar.j@gmail.com), Mobile No.9888824752 is appointed as the Chairperson for the meetings to be called under this order. An amount of ₹3,00,000/- (Rupees Three Lakhs only) be paid to him for his services as the Chairperson.
- E.** Mr. Amitabh Tiwari, Advocate, email id: [amitabh16tewari@gmail.com](mailto:amitabh16tewari@gmail.com) , Mobile No. 9814016469 is appointed as the Alternate Chairperson for the meetings to be called under this order. An amount of ₹1,50,000/- (Rupees One Lakh Fifty Thousand Only) be paid to him for his services as the Alternative

Chairperson.

- F.** Mr. Vivek Goyal, Chartered Accountant, email id: [vpachd@gmail.com](mailto:vpachd@gmail.com), Mobile No. 9815522553 is appointed as the Scrutinizer for the above meeting to be called under this order. An amount of ₹75,000/- (Rupees Seventy Five Thousand Only) be paid to him for his services as the Scrutinizer.
- G.** The fees of the Chairperson, Alternative Chairperson and Scrutinizer along with out of pocket expenses and other expenses for them shall be borne by the Transferee Company.
- H.** It is further directed that individual notice of the said meeting shall be sent by the Transferee Company to the respective unsecured creditors through email and registered post or speed post or through courier, 30 days in advance before the scheduled date of meeting, indicating the day, date, time and link to meeting through video conference as aforesaid, together with a copy of the Scheme, copy of explanatory statement required to be sent under the Companies Act, 2013 and the applicable Rules along with the proxy forms and any other documents as may be prescribed under the Act shall also be duly sent with the notice.
- I.** It is further directed that along with the notice, Transferee Company shall also send, statement explaining the effect of the Scheme on the creditors, key managerial personnel, promoters and non-promotor members etc. along with effect of the arrangement for amalgamation on any material interests of the Directors of the Company, as provided under sub-section 3 of Section 230 of the

Act.

- J.** It is also directed that the supplementary accounting statement of the Applicant Companies as on 30.06.2020, be also circulated for the aforesaid meetings in terms of Section 230 (2) of the Act, apart from other requirements of Section 230 (2) of the Act.
- K.** That the Transferee Company shall publish the advertisement with a gap of at least 30 clear days before the aforesaid meetings, indicating the day, date, time and link of the meeting to be conducted through video conference as aforesaid, to be published in "Financial Express" (English), Delhi-NCR Edition and "Jansatta" (Hindi), Delhi-NCR Edition. It be stated in the advertisement that the copies of the "Scheme", the explanatory statement required to be published pursuant to Sections 230 – 232 of the Companies Act, 2013 and the form of proxy shall be provided free of charge at the registered office of the Transferee Company. The Transferee Company shall also publish the notice on their respective website(s), if any.
- L.** The authorized representatives of the Transferee Company shall furnish affidavit of service of notice of meetings and publication of advertisement and compliance of all directions contained herein at least ten (10) days before the date of proposed meetings.
- M.** Voting shall be allowed on the "Scheme" in person or by proxy or through electronics means as may be applicable to the Transferee Company under the Act and the Rules framed thereunder.
- N.** The Chairperson shall be responsible to report the result of the meeting to the Tribunal in Form No. CAA-4, as per Rule 14 of the

Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 within seven (7) days of the conclusion of the meeting. He would be fully assisted by the authorized representative/Company Secretary of the Transferee Company and the Scrutinizer, who will assist the Chairperson and Alternate Chairperson in preparing and finalizing the report.

- O. All Applicant Companies shall individually and in compliance of subsection (5) of Section 230 of the Act and Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 send notices in Form No. CAA-3 along with copy of the Scheme, Explanatory Statement and the disclosures mentioned in Rule 6 of the "Rules" to (i) Central Government through the Regional Director (Northern Region), Ministry of Corporate Affairs, New Delhi (ii) Registrar of Companies, Haryana (iii) Official Liquidator, Haryana and (iv) Income Tax Department through the Nodal Officer - Principal Commissioner of Income Tax, NWR, Aayakar Bhawan, Sector 17-E, Chandigarh and Commissioner of Income Tax within whose jurisdiction the respective Applicant Companies are assessed by mentioning their respective PAN number and such other sectoral regulator(s) governing the business of Applicant Companies, if any, stating that representations, if any, to be made by them shall be sent to the Tribunal within a period of 30 days from the date of receipt of such notice and copy of such representation shall be simultaneously sent to the concerned companies, failing which it shall be presumed that they have no objection to the proposed Scheme.

- P.** The Transferee Company shall furnish a copy of the Scheme free of charge within one day of any requisition for the Scheme made by any Creditor entitled to attend the meeting as aforesaid.
- Q.** All the aforesaid directions are to be complied with strictly in accordance with the applicable laws including forms and formats contained in the Rules as well as the provisions of the Companies Act, 2013 by the Applicant Companies.

27. With the aforesaid directions, this First Motion Application stands disposed of. A copy of this order shall be supplied to the learned counsel for the Applicant Companies who in turn shall supply copy of the same to the Chairperson, Alternative Chairperson and the Scrutinizer.

Sd/-  
(Raghu Nayyar)  
Member (Technical)

Sd/-  
(Ajay Kumar Vatsavayi)  
Member (Judicial)

August 14, 2020  
Anchal



**SCHEME OF AMALGAMATION**

**OF**

**RICHMOND PARK PROPERTY MANAGEMENT SERVICES  
LIMITED  
(TRANSFEROR COMPANY)**

**WITH**

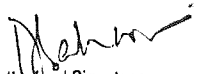
**DLF EMPORIO LIMITED  
(TRANSFeree COMPANY)**

**AND**


**THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

**(UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013)**

For Richmond Park Property Management Services Limited

  
Authorized Signatory

For DLF Emporio Limited

  
Authorised Signatory

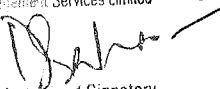
## PREAMBLE


(A) This Scheme of Amalgamation is presented for amalgamation of Richmond Park Property Management Services Limited (as defined hereinafter) with DLF Emporio Limited (as defined hereinafter) and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 read with the relevant Rules of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, as amended from time to time and all other applicable provisions of the Act and rules, including any statutory modification(s), amendment(s) or re-enactment(s) thereof in the said Act and rules for the time being in force.

(B) **RICHMOND PARK PROPERTY MANAGEMENT SERVICES LIMITED (CIN: U74920HR1999PLC034194) (PAN: AACCR1624G) ("Transferor Company") (Email Id: punjani-rp@dlf.in)** is a Public Company limited by shares, incorporated on 05.04.1999 under the provisions of the Companies Act, 1956, having its registered office at Shopping Mall, Phase-I, DLF City, Gurugram, Haryana – 122 002.

The Transferor Company has been incorporated to engage itself directly / indirectly in real estate activities to undertake the business of management, security and maintenance of multi-storied buildings / colonies and operations thereon of common services for the benefit of the owners, occupants and residents thereof on such terms and conditions and for such considerations as may be agreed between the parties and run the same with such additions, alterations, improvements or limitations as may be deemed fit.

During the last five years, there has been no change in the name, registered office and objects of the Transferor Company.

Richmond Park Property Management Services Limited  
  
Authorized Signatory

For DLF Emporio Limited  
  
Authorised Signatory

(C) **DLF Emporio Limited (CIN: U74920HR1999PLC034168)** (PAN: AACCR0093B) (“Transferee Company”) (Email Id: [punjani-rp@dlf.in](mailto:punjani-rp@dlf.in)) is a Public Company limited by shares, incorporated on 17.03.1999 under the provisions of the Companies Act, 1956, having its registered office at Shopping Mall, Phase-I, DLF City, Gurugram, Haryana -122 002.

The Transferee Company has constructed a shopping mall cum entertainment complex named as DLF Emporio at Vasant Kunj, New Delhi consisting of shops, commercial spaces, entertainment centre including but not limited to eateries, convention hall, indoor games court, food court, restaurants etc. and basement for parking and other spaces etc. The Transferee Company is engaged in the business of leasing and maintenance of shopping mall.


During the last five years, there has been no change in the name, registered office and objects of the Transferee Company.

- (D) The Transferor Company and the Transferee Company both are wholly owned subsidiaries of DLF Cyber City Developers Limited (DCCDL), the holding company and the entire paid-up share capital of the Transferor Company and the Transferee Company are held directly/ indirectly by DCCDL.
- (E) The Transferor Company is the holding company of the Transferee Company. DCCDL is the holding company of the Transferor Company and the Transferee Company in terms of the provisions of Section 2(46) of the Companies Act, 2013.
- (F) The Transferor Company and the Transferee Company are not listed on any Stock Exchange.

For Richmond Park Property Management Services Limited

  
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For DLF Emporio Limited

  
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- (G) Apart from meeting the commercial and business interests of the parties as specified herein, this Scheme, in so far as it relates to the Merger/Amalgamation, has been drawn-up to also comply with the conditions relating to 'Amalgamation' as specified under the tax laws, including Sections 2(1B), 47 and all other relevant sections of the Income Tax Act, 1961, or any amendment or re-enactment thereto.
- (H) Clause III (B)(8) of the Memorandum of Association of the Transferor Company permits and authorizes the amalgamation of the Transferor Company with Transferee Company. Similarly, Clause III (B)(8) of the Memorandum of Association of the Transferee Company permits and authorizes the amalgamation of the Transferor Company with the Transferee Company.

#### **RATIONALE AND BENEFITS OF THE SCHEME**

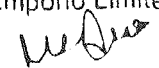
The amalgamation would, inter alia, bring about:

1. Simplification of the corporate structure and reducing the layers of subsidiaries;
2. Better, efficient and economical management and control over the running of businesses;
3. Elimination of duplication in administrative cost and multiple record keeping thus resulting in cost savings, increased operational efficiencies and administrative convenience;
4. Creating better synergies across the group, optimal utilization of resources and obtaining economies of scale; and

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5. The Scheme of amalgamation is in the best interest of all the stakeholders including shareholders and creditors and has no adverse impact on directors, key managerial personnel and vendors.

## **PARTS OF THIS SCHEME**

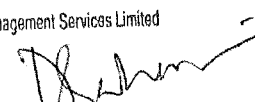
- PART I:** PRELIMINARY;
- PART II:** TRANSFER AND VESTING OF THE BUSINESS OF THE TRANSFEROR COMPANY;
- PART III:** CANCELLATION OF SHARES AND CONSIDERATION;
- PART IV:** ACCOUNTING TREATMENT;
- PART V:** EFFECT OF THE SCHEME ON THE DIRECTORS, KEY MANAGERIAL PERSONNEL, PROMOTERS, CREDITORS AND OTHER STAKEHOLDERS
- PART VI:** DISSOLUTION OF TRANSFEROR COMPANY AND GENERAL TERMS AND CONDITIONS.

## **PART I**

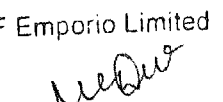
### **PRELIMINARY**

This Scheme of Amalgamation (hereinafter referred to as '**the Scheme**') provides for the amalgamation of the Transferor Company with the Transferee Company, in accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013 or any statutory modifications, re-enactment or amendments thereof for the time being in force read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, as amended from time to time and all other applicable provisions, if any, of the Companies Act, 2013 and any other applicable law for the time being in force.

For Richmond Park Property Management Services Limited

  
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## 1. DEFINITIONS

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meaning:

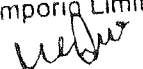
- 1.1 **'The Act'** means the Companies Act, 2013 or any statutory modifications, re-enactments or amendments thereof, the rules, regulations, notifications made / issued thereunder, if any, as amended from time to time.
- 1.2 **'Appointed Date'** means opening hour of 1<sup>st</sup> April 2019 or such other date as may be approved by the Hon'ble National Company Law Tribunal (NCLT) or Hon'ble National Company Law Appellate Tribunal (NCLAT), or any other competent Court(s), judicial or quasi-judicial authority or any other competent authority having power to sanction the Scheme, as the case may be for tax and legal purposes. For accounting purposes, accounting shall be undertaken from acquisition date as determined in accordance with the provisions of applicable Ind AS in this regard.
- 1.3 **'Board of Directors' or 'Board'** means the Board of Directors of the Transferor Company and the Transferee Company and includes any Committee(s) of the Board, if any, or any person or persons authorised by the Board of Directors of the respective companies.
- 1.4 **'Central Government'** for the purpose of the present Scheme means and include but not limited to the concerned Regional Director for the Northern Region as appointed by the Central Government or such other authority (ies) to whom powers under Sections 230 to 232 of the Act may be delegated from time to time.
- 1.5 **'Effective Date'** means the last of the dates on which the certified or authenticated copies of the orders of the National Company Law

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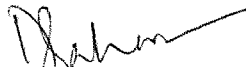
For DLF Emporia Limited

  
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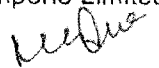
Tribunal sanctioning the Scheme are filed with the Registrar of Companies by the Transferor Company and by the Transferee Company.

- 1.6 **'Members' or 'Class of Members' or 'Concerned Members'** with respect to the Transferor Company shall mean the holders of equity shares of Rs. 10/- each; 9% Non-Cumulative Redeemable Preference Shares of Rs. 100/- each; and 12% Non-Cumulative Redeemable Preference Shares of Rs. 100/- each and for the Transferee Company shall mean the holders of equity shares of Rs. 10/- each whose names is/ are entered in the Register of Member(s) or as a beneficial owner(s) in the records of the depository.
- 1.7 **'National Company Law Tribunal' or 'NCLT' or 'The Tribunal'** means the Hon'ble National Company Law Tribunal constituted under Section 408 read with Section 419 of the Act situated at Chandigarh or any other bench of Hon'ble National Company Law Tribunal having jurisdiction to sanction the Scheme.
- 1.8 **'National Company Law Appellate Tribunal' or 'NCLAT' or 'The Appellate Tribunal'** means the Hon'ble National Company Law Appellate Tribunal at New Delhi constituted under Section 410 of the Act as and when the context may require.
- 1.9 **'Registrar of Companies' or 'ROC'** means the Registrar of Companies, NCT of Delhi and Haryana or any other ROC having jurisdiction over the Transferor and the Transferee Companies, if any.
- 1.10 **'Scheme' or 'Scheme of Amalgamation' or 'this Scheme' or 'the Scheme'** means this Scheme of Amalgamation for the amalgamation of the Transferor Company with the Transferee

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Company, as approved by the respective Board of Directors of the Transferor Company and the Transferee Company as well as respective Members, Class of Members, Creditors and Class of Creditors, if any, of these Companies, subject to such modifications or amendments as may be deemed fit by the NCLT or other concerned/competent authority (ies), as the case may be.

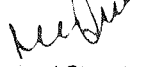
1.11 **‘Merging or Amalgamating Undertakings or Undertaking(s)’** shall mean and include the whole of the businesses and undertakings of the Transferor Company on a going concern basis, being carried on by the Transferor Company as on the Appointed Date, which is being transferred to Transferee Company and shall include (without limitation):

- i. All the assets and properties (whether movable or immovable, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent) of the Transferor Company, including but not limited to, plant and machinery, equipment, buildings and structures, offices, residential and other premises, sundry debtors, furniture, fixtures, office equipment, appliances, accessories, depots, deposits, all stocks, assets, investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units) and interests in its subsidiaries, cash balances or deposits with banks, loans, advances, disbursements, contingent rights or benefits, book debts, receivables, actionable claims, earnest moneys, advances or deposits paid by the Transferor Company, financial assets, leases (including lease rights), hire purchase contracts and assets, rights and benefits under any agreement, other benefits (including tax benefits), easements and advantages of whatsoever nature and wheresoever situated in India or abroad, 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 or in connection with or relating to the Transferor Company;

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- ii. All liabilities including, without being limited to, secured and unsecured debts, sundry creditors, liabilities (including contingent liabilities), duties and obligations of the Transferor Company, of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised;
- iii. All agreements, rights, contracts, entitlements, permits, licenses, approvals, authorizations, concessions, consents, engagements, arrangements, authorities, allotments, security arrangements (to the extent provided herein), benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and description whatsoever relating to the business activities and operations of the Transferor Company;
- iv. All reserves, provisions and funds, books, records, files, papers;
- v. All rights to use and avail telephone, facsimile, e-mail, internet, leased line connections and installations, utilities, electricity and other services;
- vi. All immoveable assets, if any, including all freehold, leasehold, leave and licenced, tenancies and any other covenants, title, interest or continuing rights in such immoveable assets;
- vii. Tax credits (including any credits arising from advance tax, self-assessment tax, other income tax credits, withholding tax credits, minimum alternate tax credits, CENVAT credits, goods and services tax credits, other indirect tax credits and other tax receivables), other claims under Tax Laws, privileges, incentives (including incentives in respect of income tax, sales tax, value added tax, service tax, custom duties and goods and services tax), benefits, tax refunds (including those pending with any tax authority), advantages,

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benefits and all other rights and facilities of every kind, nature and description whatsoever;

- viii. All legal proceedings, including quasi-judicial, arbitral and other administrative proceedings, of whatsoever nature involving the Transferor Company; and any other assets or liabilities.

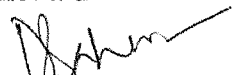
The expressions which are used in this Scheme and not defined in this Scheme, shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning ascribed to them under the Act, Income Tax Act, 1961, Indian Accounting Standards or Accounting Standard, as may be applicable and other applicable laws, rules, regulations, bye-laws, as the case may be, or any statutory modification or re-enactment thereof from time to time.

## 2. CAPITAL STRUCTURE

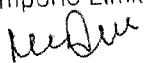
- 2.1 The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company as on 31<sup>st</sup> March 2019 are as under:

PARTICULARS	AMOUNT (IN Rs.)
<b>AUTHORISED SHARE CAPITAL</b>	
9,000 Equity Shares of Rs.10/- each.	90,000.00
100 12% Non - Cumulative Redeemable Preference Shares of Rs. 100/- each.	10,000.00
4,000 9% Non - Cumulative Redeemable Preference Shares of Rs. 100/- each.	4,00,000.00
<b>Total</b>	<b>5,00,000.00</b>
<b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL</b>	
9,000 Equity Shares of Rs. 10/- each.	90,000.00
100 12% Non - Cumulative Redeemable Preference Shares (RPS) of Rs. 100/- each.	10,000.00

For Richmond Park Property Management Services Limited

  
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4,000 9% Non - Cumulative RPS of Rs. 100/- each.	4,00,000.00
<b>Total</b>	<b>5,00,000.00</b>

As on the date of this Scheme, there has been no change in the share capital structure of the Transferor Company.


RPS of the Transferor Company are non-cumulative in nature and no dividend has been cumulated till date. As on date, the Transferor Company has not paid any dividend on such RPS due to inadequacy /absence of profit.

2.2 As on 25<sup>th</sup> February 2020, the Transferor Company does not have any secured and unsecured creditors. A certificate from M/s Kwatra Tarun & Associates, Chartered Accountants, to this effect has been obtained.

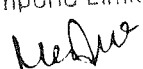
2.3 The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company as on 31<sup>st</sup> March 2019:

<b>PARTICULARS</b>	<b>AMOUNT (IN Rs.)</b>
<b>AUTHORISED SHARE CAPITAL</b>	
49,59,000 Equity Shares of Rs.10/- each.	4,95,90,000.00
100 12% Non - Cumulative Redeemable Preference Shares of Rs. 100/- each.	10,000.00
4,000 9% Non - Cumulative Redeemable Preference Shares of Rs. 100/- each.	4,00,000.00
<b>Total</b>	<b>5,00,00,000.00</b>
<b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL</b>	
49,59,000 Equity Shares of Rs.10/- each.	4,95,90,000.00
<b>Total</b>	<b>4,95,90,000.00</b>

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As on the date of this Scheme, there has been no change in the share capital structure of the Transferee Company.

2.4 As on 25<sup>th</sup> February 2020, the Transferee Company has 1 (One) Secured Creditor amounting to Rs. 507,87,82,757/- and 104 (One Hundred and Four) Un-secured Creditors amounting to Rs. 70,19,33,246/-, respectively. A certificate from M/s Kwatra Tarun & Associates, Chartered Accountants, to this effect has been obtained.

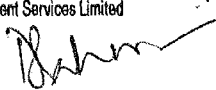
2.5 Details of the Directors and KMP of the Transferor Company as on the date of this Scheme:

Sl. No.	Name	Address	Designation
1	Mr. Manoj Kumar Dua (DIN:02794998)	House No. 419, Sector-31 Faridabad -121002	Director
2	Ms. Dinaz Madhukar (DIN: 03453167)	Flat No. 272, Belaire Gurugram – 122 001	Director
3	Mr. Debaraj Sahoo (DIN: 08259815)	179, 1 <sup>st</sup> Floor, Housing Board Colony, Chakkarpur, Gurugram – 122002	Director
4	Mr. Parag Raj (PAN: AHSP4614Q)	R-14, 2 <sup>nd</sup> Floor, Rajouri Garden, New Delhi - 110027	Manager

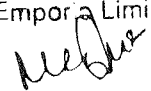
2.6 Details of the Promoters of the Transferor Company as on the date of this Scheme:

Sl. No.	Name	Address
1	DLF Cyber City Developers Limited (CIN: U45201HR2006PLC036074)	10 <sup>th</sup> Floor, Gateway Tower, DLF City, Phase-III, Gurugram – 122002.

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2.7 Details of the Directors and KMP of the Transferee Company as on the date of this Scheme:

Sl. No.	Name	Address	Designation
1	Mr. Manoj Kumar Dua (DIN:02794998)	House No. 419, Sector-31 Faridabad -121002	Director
2	Ms. Dinaz Madhukar (DIN: 03453167)	Flat No. 272, Balaire Gurugram – 122 001	Director
3	Mr. Giri Raj Shah (DIN: 03436135)	D-1/1376 Vasant Kunj New Delhi – 110 070	Director
4	Mr. Prashant Gaurav Gupta (DIN: 07951272)	523, Mount Kailash, Tower -3 East of Kailash, New Delhi – 110 065	Director and Manager
5	Mr. Hari Krishan Bansal (PAN: AEOPB1526Q)	H. No. - 172, Hope Apartments Sector - 15, Part-2 Gurugram – 122 002	Chief Financial Officer

2.8 Details of the Promoters of the Transferee Company as on the date of this Scheme:

Sl. No.	Name	Address
1	DLF Cyber City Developers Limited (CIN: U45201HR2006PLC036074)	10 <sup>th</sup> Floor, Gateway Tower, DLF City, Phase-III, Gurugram – 122002.
2	Richmond Park Property Management Services Limited (CIN: U74920HR1999PLC034194)	Shopping Mall, Phase-I, DLF City, Gurugram, Haryana – 122 002.

The Transferor Company and the Transferee Company both are wholly owned subsidiaries of DCCDL, the holding company and entire paid-up share capital of the Transferor Company and the Transferee Company are held directly/ indirectly by DCCDL.

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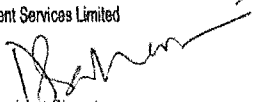
## PART II

### 3. TRANSFER AND VESTING OF THE BUSINESS OF THE TRANSFEROR COMPANY


3.1. Upon the coming into effect of this Scheme and with effect from the Appointed Date, the entire Amalgamating Undertaking(s), pursuant to the sanction of this Scheme by the NCLT under and in accordance with the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, shall stand transferred to and be vested in or be deemed to have been transferred to and vested in the Transferee Company, as a going concern 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 Undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

3.2. Subject to the provisions of this Scheme as specified hereinafter and with effect from the Appointed Date, the entire Undertaking(s) of the Transferor Company, including all the debts, liabilities, losses, duties and obligations, including those arising on account of taxation laws if available and other allied laws of the Transferor Company of every description and also including, without limitation, all the movable and immovable properties and assets, tangible or Intangible assets (whether or not recorded in the books of account of the Transferor Company) of the Transferor Company comprising, amongst others, all freehold land, leasehold land, building, plants, actionable claims, furniture and fixtures, computers, office equipment, electrical installations, generators, containers, telephones, telex, facsimile and other communication facilities and business licenses, permits, deposits, authorisations, approvals, recognitions and, insurance cover of every description, lease, tenancy rights, permissions, incentives, if any, and all other

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rights, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages and benefits, approvals, filings, dossiers, shall, under the provisions of Sections 230 to 232 of the Act, and pursuant to the orders of the NCLT, Chandigarh sanctioning this Scheme and without further act, instrument or deed, but subject to the charges affecting the same as on the Effective Date, be transferred and/or deemed to be transferred to and vested in the Transferee Company, so as to become the properties, assets, rights, business and Undertaking(s) of the Transferee Company.

- 3.3. All the assets and properties comprised in the Undertaking of whatsoever nature and wheresoever situated, shall, under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act or deed, be and stand transferred to and vested in the Transferee Company or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become the assets and properties of the Transferee Company.
- 3.4. Without prejudice to the above provisions, in respect of such of the assets and properties of the Undertaking as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred by the Transferor Company and shall, upon such transfer, become the assets and properties of the Transferee Company as an integral part of the Undertaking, without requiring any separate deed or instrument or conveyance for the same.
- 3.5. In respect of movables other than those dealt with in Clause 3.4 above including sundry debts, receivables, bills, credits, loans and advances of the Undertaking, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments,

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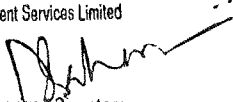
earnest money and deposits with any Governmental Authority or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in the Transferee Company.

3.6. The Transferor Company shall, if so required, also give notice in such form as it may deem fit and proper to the debtors, that pursuant to the sanction of this Scheme by NCLT in accordance with Sections 230 and 232 and all other applicable provisions, if any, of the Act, the said debtors should pay to the Transferee Company the debt, loan or advance or make the same on account of the Transferor Company and the right of the Transferor Company to recover or realize the same stands extinguished.

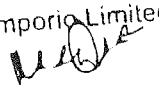
3.7. All assets and properties of the Transferor Company as on the Appointed Date, whether or not included in the books of the respective Transferor Company, and all assets and properties which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, 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 upon the coming into effect of this Scheme. Provided however that no onerous assets shall have been acquired by the Transferor Company after the Appointed Date without the consent of the Transferee Company as provided for in this Scheme.

3.8. Upon the coming into effect of this Scheme and with effect from the Appointed Date all liabilities relating to and comprised in the Undertaking including all secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities

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(including contingent liabilities), duties and obligations and undertakings of the Transferor Company of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised for its business activities and operations (herein referred to as the '**Liabilities**'), shall, pursuant to the sanction of this Scheme by the NCLT under and in accordance with the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, along with any charge, encumbrance, lien or security thereon, and the same shall be assumed by the Transferee Company to the extent they are outstanding as on the Effective Date so as to become as and from the Appointed Date the liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause.

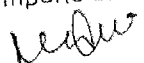
3.9. All debts, liabilities, duties and obligations of the Undertaking as on the Appointed Date, whether or not provided in the books of the respective Transferor Company, and all debts and loans raised, and duties, liabilities and obligations incurred or which arise or accrue to the Undertaking on or after the Appointed Date till the Effective Date, shall be deemed to be and shall become the debts, loans raised, duties, liabilities and obligations incurred by the Transferee Company by virtue of this Scheme.

3.10. Where any such debts, loans raised, liabilities, duties and obligations of the Undertaking as on the Appointed Date have been discharged or satisfied by the Transferor Company after the Appointed Date

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and prior to the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of the Transferee Company.

3.11. Loans, advances and other obligations (including 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), if any, due or which may at any time in future become due between the Undertaking and the Transferee Company shall, *ipso facto*, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company.

**4. CONTRACTS, DEEDS, BONDS, OTHER INSTRUMENTS AND BENEFITS OR PRIVILEGES**


4.1. Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, assurances and other instruments of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect by, for or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company the Transferee Company had been a party or beneficiary or obligee or obligor thereto or thereunder.

4.2. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise,

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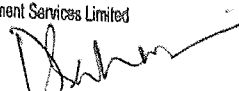
  
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take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company.

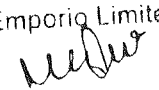
## 5. LEGAL PROCEEDINGS

- 5.1. On and from the Appointed Date, all suits, actions, claims and legal proceedings by or against the Transferor Company pending and / or arising on or before the Effective Date shall be continued and / or enforced by the Transferee Company and on and from the Effective Date, shall be continued and / or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been originally instituted and / or pending and / or arising by or against the Transferee Company. On and from the Effective Date, the Transferee Company shall have the right to initiate, defend, compromise or otherwise deal with any legal proceedings relating to the Amalgamating Undertaking, in the same manner and to the same extent as would or might have been initiated by the Transferor Company as the case may be, had the Scheme not be made; if any suit, appeal or other proceedings relating to the Undertaking, of whatever nature by or against the Transferor Company be pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the amalgamation of the Undertaking or by anything contained in this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner

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and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made.

- 5.2. No investigation or proceeding under the Act is pending neither against the Transferor Company nor against the Transferee Company involved in the present Scheme of Amalgamation.

## 6. CONDUCT OF BUSINESS

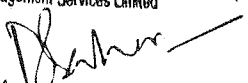
- 6.1. With effect from the Appointed Date and up to and including the Effective Date:

6.1.1. The Transferor Company shall carry on and shall be deemed to have carried on all its business and activities as hitherto and shall hold and stand possessed of and shall be deemed to have held and stood possessed of the Undertaking on account of, and for the benefit of and in trust for, the Transferee Company.

6.1.2. All the profits or income accruing or arising to the Transferor Company and all expenditure or losses arising or incurred (including all taxes, if any, paid or accruing in respect of any profits and income) by the Transferor Company shall, for all purposes, be treated and be deemed to be and accrue as the profits or income or as the case may be, expenditure or losses (including taxes) of the Transferee Company.

6.1.3. Any of the rights, powers, authorities and privileges attached or related or pertaining to and exercised by or available to the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of and as agent for the Transferee Company.

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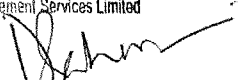
6.1.4. With effect from the first of the date of filing of this Scheme with the NCLT and up to and including the Effective Date, the Transferor Company shall preserve and carry on their business and activities with reasonable diligence and business prudence and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for itself or on behalf of its group Company or any third party or sell, transfer, alienate, charge, mortgage or encumber or deal with the Undertaking or any part thereof save and except if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with NCLT; or if the same is permitted by this Scheme; or if consent of the Board of Directors of the Transferee Company has been obtained.

6.1.5. The Transferor Company shall not take, enter into, perform or undertake, as applicable (i) any material decision in relation to its business and operations other than decisions already taken prior to approval of the Scheme by the respective Board of Directors; (ii) any agreement or transaction; (iii) any new business, or discontinue any existing business or change the capacity of facilities; and (iv) such other matters as the Transferee Company may notify from time to time save and except if the same is in ordinary course of business as carried on by it as on the date of filing this Scheme with NCLT; or if the same is permitted by this Scheme; or if consent of the Board of Directors of the Transferee Company has been obtained.

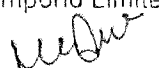
## 7. TREATMENT OF TAXES

7.1. Any tax liabilities under the Income-tax Act, 1961, Customs Act, 1962, Central Excise Act, 1944, Central Sales Tax Act, 1956, any other State Sales Tax / Value Added Tax laws, Service Tax, Goods

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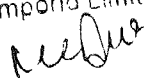
and Services Tax Act (IGST, CGST, SGST, UTGST), Stamp laws or other applicable laws/ regulations/ rules dealing with taxes/ duties/ levies (hereinafter in this Clause referred to as 'Tax Laws') allocable or related to the business of the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to Transferee Company. Any surplus in the provision for taxation/ duties/ levies account including advance tax, MAT credit under the provisions of the IT Act and withholding tax as on the date immediately preceding the Appointed Date will also be transferred to the account of Transferee Company. Any refund under the Tax Laws due to the Transferor Company consequent to the assessments made on the Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by Transferee Company.

7.2. All taxes [including income tax, sales tax, excise duty, customs duty, service tax, VAT, GST Act (IGST, CGST, SGST, UTGST) 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 on account of the Transferor Company and, in so far as it relates to the tax payment [including, without limitation, sales tax, excise duty, custom duty, income tax, service tax, VAT, GST Act (IGST, CGST, SGST, UTGST) etc.], whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid by Transferee Company, and, shall, in all proceedings, be dealt with accordingly.

7.3. Upon the Scheme coming into effect, the Transferee Company in terms of the provisions of the Income Tax Act, 1961 is also

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expressly permitted to revise its income tax returns and other direct and indirect tax returns filed under the relevant tax laws and to claim refunds, advance tax and withholding tax credits, etc, pursuant to the provisions of this Scheme. It is also clarified that all taxes and/or claims payable by the Transferor Company from the Appointed Date onwards be treated as the tax liabilities and/ or claims of the Transferee Company.

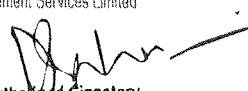
#### 8. STAFF WORKMEN AND EMPLOYEES

Upon the coming into effect of this Scheme all the staff, workmen, employees of the Transferor Company, if any, who are in its employment as on the Scheme coming into effect shall become the staff, workmen, employees or other labour of the Transferee Company with effect from the Appointed Date without any break or interruption in service and on terms and conditions as to employment and remuneration not less favourable than those on which they are engaged or employed by the Transferor Company whereas there will be no effect on the employees of the Transferee Company, if any.

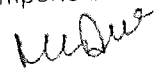
#### 9. SAVING OF CONCLUDED TRANSACTIONS

Subject to the terms of this Scheme, the transfer and vesting of the Undertaking of the Transferor Company under Clause 4 of this Scheme shall not affect any transactions or proceedings already concluded by 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 and things made, done and executed by the Transferor Company as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

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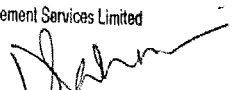
  
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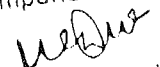
### PART III

#### 10. CANCELLATION OF SHARES AND CONSIDERATION

- 10.1. The Transferee Company is the subsidiary of the Transferor Company and the Transferor Company is the wholly owned subsidiary of DCCDL (not part of the Scheme under consideration).
- 10.2. DCCDL holds 9,000 equity shares of Rs. 10/- each; 100 12% Non-Cumulative Redeemable Preference Shares of Rs. 100/- each; and 4,000 9% Non-Cumulative Redeemable Preference Shares of Rs. 100/- each (100% of paid-up share capital) of the Transferor Company.
- 10.3. The Transferor Company holds 27,25,750 equity shares of Rs. 10/- each (54.97% of paid-up share capital) of the Transferee Company and the balance 22,33,250 equity shares of Rs. 10/- each (45.03% of paid-up share capital) of the Transferee Company is held by DCCDL.
- 10.4. Upon this Scheme becoming effective, the Transferee Company shall, without any further act or deed, issue and allot to the shareholders of the Transferor Company whose name appears in the Register of Members or as a beneficial owner in the records of the Depository of the Transferor Company as on the Effective Date, new equity shares of the Transferee Company on a proportionate basis, credited as fully paid in lieu of shares held by the Members of the Transferor Company in the share capital of the Transferor Company as per the Report of Fair Exchange Ratio received from Mr. Romesh Vijay, Registered Valuer having IBBI Registration No.-IBBI/RV/06/2019/11008 dated 24<sup>th</sup> February 2020 to this effect in the following manner:

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*“2,680 fully paid-up Equity Shares of Rs. 10/- each of the Transferee Company for every 10 fully paid-up Equity Shares of Rs. 10/- each of the Transferor Company held by the equity shareholder(s) of the Transferor Company;*

*3 fully paid-up Equity Shares of Rs. 10/- each of the Transferee Company for every 100 fully paid-up 12% Non-Cumulative Redeemable Preference Shares of Rs. 100/- each of the Transferor Company held by the preference shareholder(s) of the Transferor Company; and*

*114 fully paid-up Equity Shares of Rs. 10/- each of the Transferee Company for every 4,000 fully paid-up 9% Non-Cumulative Redeemable Preference Shares of Rs. 100/- each of the Transferor Company held by the preference shareholder(s) of the Transferor Company.”*

10.5. The fractional entitlement, if any, to which members of Transferor Company may become entitled to upon issue of shares pursuant to Clause 10.4 above, will be rounded up to the nearest integer.

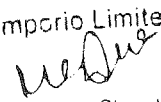
10.6. The consideration has been determined by the Board of Directors of the Transferee Company and the Transferor Companies based on their independent judgment and after taking into consideration the Report of Fair Exchange Ratio provided by Mr. Romesh Vijay, Registered Valuer having IBBI registration No. IBBI/RV/06/2019/11008.

10.7. The brief summary of the said Report of Fair Exchange Ratio issued by the Registered Valuer is as follows: -

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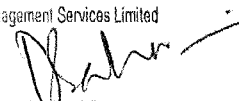
10.7.1 The Registered Valuer has used fair value Base of Valuation and Going Concern Premise for the valuation of shares as stated in ICAI Valuation Standard 102 Valuation Bases.

10.7.2 The Registered Valuer has used Discounted Cash Flow (DCF) method and Comparable transaction multiple for the valuation of the Transferee Company and Net Asset Value (NAV) method of valuation for the Transferor Company. Under the DCF method the projected free cashflows are discounted at the weighted average cost of capital. The sum of discounted free cashflows is the value of the Company. The NAV method is based on value of the underlying net assets of the business, either on book value basis or realizable value basis or replacement cost basis. NAV method ignores the future return the asset can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy or invest in the business as a going concern.

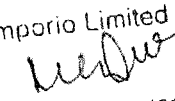
10.7.3 The fair exchange ratio has been arrived at on the basis of a relative equity valuation of the Transferor and the Transferee Companies based on the various approaches/methods as mentioned in the said Report and various qualitative factors relevant to the Transferor and the Transferee Companies and the business dynamics and growth potentials of the businesses of the Transferor and the Transferee Companies, having regard to information base, key underlying assumptions and limitations.

10.8. Upon the issue and allotment of such equity shares by the Transferee Company in the manner set out in Clause 10.4 above, the equity shares of the Transferor Company shall, without any further application, act, instrument or deed, be deemed to have been automatically cancelled and be of no effect on and from the

For Richmond Park Property Management Services Limited

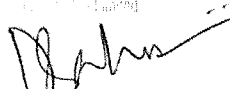
  
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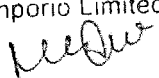
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Effective Date without any necessity of the respective share certificates being surrendered to the Transferee Company.

- 10.9. Upon equity shares being issued and allotted by the Transferee Company to the shareholders of the Transferor Company in accordance with Clause 10.4 the equity shares held by the said members in the Transferee Company shall be deemed to have been cancelled and extinguished and be of no effect on and from such issue and allotment. Nothing contained in the Clause 10.4 shall be affected pursuant to cancellation of share capital of Transferee Company. Upon the scheme becoming effective and simultaneous to the issue of equity shares by the Transferee Company, the equity share capital of the Transferee company shall stand reduced to the extent of the face value of shares held by the Transferor company as on the Effective date. Such reduction of share capital shall be effected as an integral part of the Scheme and in compliance with Section 66 read with Sections 230 to 232 of the Act.
- 10.10. Upon the Scheme becoming effective, the Transferee Company shall, without any further act, instrument or deed being required, issue and allot to equity and preference shareholder(s) of the Transferor Company, the requisite number of equity shares of the Transferee Company. The said equity shares in the Transferee Company to be issued to the equity and preference shareholder(s) of the Transferor Company shall rank pari passu in all respect with the existing equity shares of the Transferee Company.
- 10.11. Upon the Scheme coming into effect, the authorised share capital of the Transferor Company shall be added to that of the Transferee Company and in the Memorandum of Association and Articles of Association it shall be automatically stand enhanced without any further act, instrument or deed on the part of the Transferee Company and the Memorandum of Association and Articles of

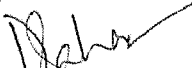
  
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Association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 13, 14, 61, 64 or any other applicable provisions of the Act, would be required to be separately passed. For this purpose, the filing fees and stamp duty already paid by the Transferor Company on the authorised share capital shall be utilized and applied to the increased share capital of the Transferee Company and shall be deemed to have been so paid by the Transferee Company on such combined authorised share capital and accordingly, the Transferee Company shall not be required to pay any fees / stamp duty on the authorised share capital so increased.

10.12. The Transferee Company shall suitably increase its authorised share capital and take all such acts as may be incidental thereto including making payment of stamp duty and/or fees payable to the relevant Registrar of Companies as required and necessary, before proceeding with issuance and allotment of shares as per Clause 10.4 of the Scheme.

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## PART IV

### ACCOUNTING TREATMENT

#### 11. ACCOUNTING TREATMENT

Upon the Scheme coming into effect and pursuant to the provisions of the Act and receipt of relevant approvals:

- 11.1. The Transferee company shall identify and recognise the individual identifiable assets acquired (including those assets that meet the definition of, and recognition criteria for, intangible assets in Ind AS 38 Intangible Assets) and liabilities assumed. The cost of the group shall be allocated to the individual identifiable assets and liabilities on the basis of their fair value on the date of approval of the Scheme by the NCLT.
- 11.2. The identity of the reserves pertaining to the Transferor Company shall be preserved and shall appear in the financial statements of the Transferee Company in the same form and manner, in which they appeared in the financial statements of the Transferor Company.
- 11.3. Pursuant to the amalgamation of the Transferor Company with the Transferee Company, the inter-company balances between the Transferee Company and the Transferor Company, if any appearing in the books of the Transferee Company shall stand cancelled and there shall be no further obligation in that behalf.
- 11.4. The value of all investments held by the Transferor Company in the Transferee Company shall stand cancelled pursuant to amalgamation.

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11.5. The Transferee Company shall credit to its share capital account, the aggregate face value of the equity shares issued by it to the shareholders of the Transferor Company pursuant to Clause 10 of the Scheme.

11.6. The surplus/deficit, if any arising after taking the effect of Clauses 11.1, 11.2, 11.4 and 11.5 above, after giving the effect of the adjustments referred to in Clause 11.3, shall be adjusted in "Capital Reserve" in the financial statements of the Transferee Company.

## 12. POWER TO GIVE EFFECT TO THIS PART

The Transferee Company shall enter into and / or issue and / or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Transferor Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required. Further, the Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.

## PART V

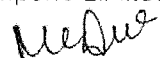
### EFFECT OF THE SCHEME ON THE DIRECTORS, KEY MANAGERIAL PERSONNEL, PROMOTERS, CREDITORS AND OTHER STAKEHOLDERS

13. The effect of the Scheme on the Key Managerial Personnel, Directors, Promoters, Non-promoter members, Creditors and the Employee of the Transferor Company and the Transferee Company upon coming into effect is mentioned as under:

For Richmond Park Property Management Services Limited

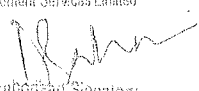
  
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- 13.1. The existing Directors including Key Managerial Personnel (the KMP) of the Transferor Company shall cease to be the Directors and KMP of the Transferor Company from the Scheme coming into effect without any further compliance of any other provisions of the Act, whereas there shall be no effect upon the Directors and KMP of the Transferee Company. The Directors and KMP of the Transferor Company and the Transferee Company does not have any interest, whether, material or immaterial, financial or non-financial or otherwise, in the proposed Scheme.
- 13.2. Presently, DCCDL is the promoter of the Transferor Company and DCCDL and the Transferor Company are the promoters of the Transferee Company. Upon the Scheme coming into effect, the Transferor Company shall stand merged with the Transferee Company and DCCDL would become the sole promoter of the Transferee Company.
- 13.3. The creditors of the Transferor Company and the Transferee Company will be paid in full as and when their respective amounts fall due in the usual course and therefore, the Scheme will never be affecting the rights of the creditors in any manner, because the aggregate of assets of the Transferor Company and the Transferee Company will be sufficient to meet the liabilities of all the creditors of the Transferor Company and the Transferee Company in full.
- 13.4. Both the Transferor Company and the Transferee Company as on the date do not have any Non-promoter members, Depositors, Debenture holders, Deposit trustee, Debenture trustee and Employee of their payrolls.

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PART VI

**DISSOLUTION OF THE TRANSFEROR COMPANY AND  
GENERAL TERMS AND CONDITIONS**

**14. DATE OF COMING INTO EFFECT**

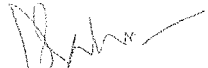
The Scheme shall come into legal operation from the later of (a) the Appointed Date; and (b) such other date as may be approved by the Hon'ble NCLT or Hon'ble NCLAT, or any other competent Court (s), judicial or quasi-judicial authority or any other competent authority having power to sanction the Scheme, as the case may be. The phrase 'coming into effect' or 'becoming effective' in the context of the Scheme shall mean the date on which Scheme shall come into legal operation in the manner stated hereinabove. The Scheme set out herein in its present form or with any modifications approved or imposed or directed by NCLT shall be effective from the Appointed Date but shall be operative from the Effective Date.

**15. DISSOLUTION OF TRANSFEROR COMPANY**

On the coming into effect of this Scheme, the Transferor Company shall stand dissolved without winding-up, and the Board of Directors and any committees, if any of the Transferor Company shall without any further act, instrument or deed be and stand dissolved.

**16. VALIDITY OF EXISTING RESOLUTIONS, ETC.**

Upon the coming into effect of this Scheme the resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act or any other applicable

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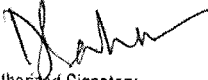


statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

## 17. MODIFICATION OF SCHEME

17.1 Subject to approval of Jurisdictional NCLT, the Transferor Company and the Transferee Company by their respective Board of Directors or any Director / Executives or any Committee authorised in that behalf (hereinafter referred to as the '**Delegate**') may assent to, or make, from time to time, any modification(s) or addition(s) to this Scheme which Jurisdictional NCLT or any authorities under law may deem fit to approve of or may impose and which the Board of Directors of the Transferor Company and the Transferee Company may in their discretion accept, or such modification(s) or addition(s) as the Board of Directors of the Transferor Company and the Transferee Company or as the case may be, their respective Delegate may deem fit, or required for the purpose of resolving any doubts or difficulties that may arise in carrying out this Scheme. The Transferor Company and the Transferee Company by their respective Boards of Directors or Delegates are authorised to do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect, or review the position relating to the satisfaction of the conditions of this Scheme and if necessary, waive any of such conditions (to the extent permissible under law) for bringing this Scheme into effect, and/or give such consents as may be required in terms of this Scheme. In the event that any conditions are imposed by NCLT or any Governmental Authorities, which the Board of Directors of the Transferor Company or the Transferee Company find unacceptable for any reason, then the Transferor Company and the Transferee Company shall be at liberty to withdraw the Scheme.

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17.2 For the purpose of giving effect to this Scheme or to any modification(s) thereof or addition(s) thereto, the Delegates (acting jointly) of the Transferor Company and Transferee Company may give and are authorised to determine and give all such directions as are necessary for settling or removing any question of doubt or difficulty that may arise under this Scheme or in regard to the meaning or interpretation of any provision of this Scheme or implementation thereof or in any matter whatsoever connected therewith (including any question or difficulty arising in connection with any deceased or insolvent shareholders or depositors, if any of the Transferor Company) or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any such conditions (to the extent permissible in law) and such determination or directions or waiver, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme. For the avoidance of doubt it is clarified that where this Scheme requires the approval of the Board of Directors of the Transferor Company or the Transferee Company to be obtained for any matter, the same may be given through their Delegates.

#### 18. FILING OF APPLICATIONS

The Transferor Company and the Transferee Company shall use their best efforts to make and file all applications and petitions under Sections 230 to 232 and other applicable provisions of the Act, before the respective NCLT having jurisdiction for sanction of this Scheme under the provisions of law and shall apply for such approvals as may be required under law.

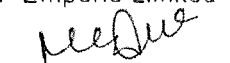
#### 19. SCHEME CONDITIONAL UPON SANCTIONS, ETC.

This Scheme is conditional upon and subject to being agreed by the requisite majority of the respective classes of members and/or creditors of

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the Transferor Company and of the Transferee Company as required under the Act and the requisite orders of the Jurisdictional NCLT being obtained; and the certified copies of the orders of the Jurisdictional NCLT sanctioning this Scheme being filed with the Registrar of Companies, NCT of Delhi and Haryana.

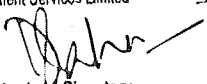
## 20. COSTS, CHARGES, EXPENSES AND STAMP DUTY

All costs, charges and expenses (including any taxes and duties) incurred or payable by the Transferor Company and the Transferee Company 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, including stamp duty on the orders of NCLT, if any and to the extent applicable and payable, shall be borne and paid by the Transferee Company.

Schedule of Properties of the Transferor Company forms part of the present Scheme and has been annexed as 'Schedule 1' to the present Scheme.

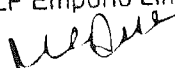
### **FOR RICHMOND PARK PROPERTY MANAGEMENT SERVICES LIMITED**

For Richmond Park Property Management Services Limited

  
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**Authorized Signatory**

### **FOR DLF EMPORIO LIMITED**

For DLF Emporio Limited

  
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**Authorized Signatory**

# Romesh Vijay

Registered Valuer

42/3, Ixia Street, Vatika City,  
Sector 49, Gurugram,  
Haryana-1220018  
Contact: +91-9717773321

February 24, 2020

**The Board of Directors**  
**Richmond Park Property Management Services Limited**  
Shopping Mall, Phase-I, DLF City, Gurugram, Haryana -122002

**The Board of Directors**  
**DLF Emporio Limited**  
Shopping Mall, Phase-I, DLF City, Gurugram, Haryana -122002

**Sub: Report of Fair Exchange Ratio for proposed merger of Richmond Park Property Management Services Limited with DLF Emporio Limited**

**Dear Sir / Madam,**

This has reference to our engagement letter, various discussions that we had and the information that we have received from the management and key executives of Richmond Park Property Management Services Limited ("RPPMSL" or "Transferor Company") and DLF Emporio Limited (hereinafter referred to as the "DEL" or "Transferee Company"), wherein management of above companies has requested Romesh Vijay, Registered Valuer, Registered with Insolvency and Bankruptcy Board of India (herein after referred to as 'valuer' or 'us') to recommend Fair Exchange Ratio of Equity Shares under proposed scheme of arrangement for proposed merger of 'RPPMSL' into "DEL".

The Fair Exchange Ratio for this report refers to the number of equity shares of face value of INR 10/- each of DEL, which would be issued to the Equity and Preference Shareholders of RPPMSL in lieu of number of Equity Shares of face value of INR 10/- each and Preference Shares of Rs. 100 each of DEL held by them, pursuant to the Scheme of Amalgamation.

Our deliverable for this engagement would be a fair exchange ratio report ("Fair Exchange Ratio Report" or "Report")

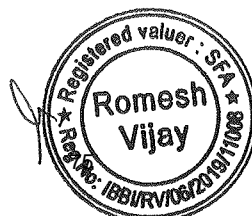
## **SCOPE AND PURPOSE OF THIS REPORT**

**Richmond Park Property Management Services Limited** have invested in equity shares of DLF Emporio Limited.

**DLF Emporio Limited** owns DLF Emporio, a retail mall, located in Vasant Kunj phase II, which falls in the Southern part of New Delhi. The subject property is a Grade A retail mall development with total leasable area of 305,690 sq. feet. The subject property is branded as a luxury mall and is one of its kind in National Capital Region (NCR).

We understand that the management of RPPMSL and DEL is proposing merger of RPPMSL into DEL under scheme of amalgamation under the provisions of sections 230-232 of Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 by seeking prior approval of National Company Law Tribunal ("NCLT") of Chandigarh. As a consideration for this proposed merger, shareholders of RPPMSL would be issued equity shares of DEL in lieu with fair exchange ratio and their holding in the DEL.

For the aforesaid purpose, the Board of Directors/Authorized persons of Specified Companies (i.e. RPPMSL & DEL) have appointed Romesh Vijay, Registered valuer Registered with Insolvency and Bankruptcy Board



# Romesh Vijay

## Registered Valuer

of India (referred as 'valuer', 'we') to recommend a fair exchange ratio for the issue of DEL equity shares to the equity shareholders of RPPMSL to be placed before the Audit Committee/Board of Directors of Specified Companies.

The Scope of our service is to relative (and not absolute) valuation of Equity Shares of specified companies and recommend a Fair Exchange Ratio for the proposed merger in accordance with ICAI Valuation standards 2018 issued by Institute of Chartered Accountants of India.

We have been provided with unaudited financial statements for seven months ended October 31, 2019 and audited financial statements and other financial information of the Specified Companies for the year ended March 31, 2018, March 31, 2019 and earlier period. We have taken into consideration the current market parameters in our analysis and have made adjustments for additional facts made known to us till the date of our Report. Further, we have been informed that all material information impacting the Companies have been disclosed to us.

We have been informed that

1. There would not be any capital variation in the Specified Companies till the Proposed Merger becomes effective;
2. Till the Proposed Merger becomes effective, neither Specified Companies would declare any substantial dividends having materially different yields as compared to past few years.
3. There are no unusual/abnormal events in the Specified Companies since the last audited accounts till the Report date materially impacting their operating/financial performance.

We have relied on the above while arriving at the Fair Exchange Ratio for the Proposed Merger.

This Report is our deliverable for the above engagement.

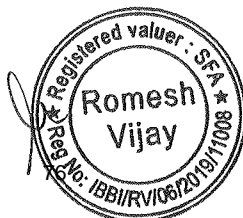
This Report is subject to the scope, assumptions, qualifications, exclusions, limitations and disclaimers detailed hereinafter. As such, the Report is to be read in totality and not in parts.

### SOURCES OF INFORMATION

In connection with the exercise we have received the following information from the management of RPPMSL and DEL.

- Audited financial statements for the period ended March 31, 2018 and March 31, 2019 of Specified Companies
- Unaudited financial statement for the period ended October 31<sup>st</sup>, 2019.
- Long term business plan of DEL which specifically includes Profit & Loss Statement, Working Capital movement, Capex details and Loan movement.
- Income Tax returns with Computations for AY 2019-2020 of RPPMSL & DEL.
- Other relevant details relating to the Company such as shareholding pattern as on October 31<sup>st</sup>, 2019 and other data, including information available in the public domain
- Such other information and explanations as were required by us and were furnished by the management
- We have also obtained explanations and information considered reasonably necessary for our exercise, from the management and representatives of RPPMSL & DEL.

During the discussions with the management of Specified Companies, we have also obtained explanations and information considered reasonably necessary for our exercise. The client has been provided with the



# Romesh Vijay

## Registered Valuer

opportunity to review the draft report (excluding the recommended fair exchange ratio) as a part of our standard practice to make sure that factual inaccuracy/omissions are avoided in our report.

### Valuation Base and Premise of Value

We have used fair value Base of Valuation and Going Concern Premise for the valuation of shares as stated in *ICAI Valuation Standard 102 Valuation Bases*.

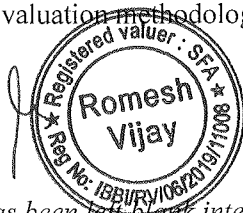
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date.

Going concern value is the value of a business enterprise that is expected to continue to operate in the future.

### APPROACH TO VALUATION ENGAGEMENT AND VALUATION METHODS FOLLOWED

In connection with this exercise, we have adopted the following procedure to carry out the valuation:

- ✓ Requested and received financial and qualitative information
- ✓ Obtained data available in public domain
- ✓ Discussed with the management of Specified Companies to:
  - Understanding the business fundamental factors that affects its earning generating capacity including strengths, weakness opportunity and threats and historic financial performance
  - Enquire about business plan and future performance estimates
- ✓ Undertook Industry analysis:
  - Research publicly available market data including the economic factors and industry trends that may impact valuation
  - Analysis of key trends and valuation multiples of comparable companies / comparable transaction using:
    - Proprietary databases subscribed by us or our network firm
- ✓ Selection of internationally accepted valuation methodology/(ies) as considered appropriate by us



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# Romesh Vijay

## Registered Valuer

### SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

Provisions of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may be provided by us or our affiliates.

This report, its content, its results are herein are specific to (i) the purpose of valuation agreed as per our terms of our engagements; (ii) the date of this report; (iii) are based on the provisional balance sheet as at October 31, 2019 of Specified Companies. A valuation of this nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this report and assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this report.

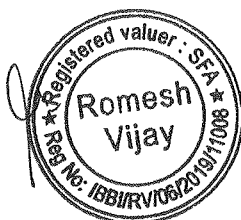
The Management has represented that the business activities of the Companies have been carried out in the normal and ordinary course between October 31, 2019 and the Report date and that no material adverse changes have occurred in their respective operations and financial position between October 31, 2019 and the Report date.

The recommendation(s) rendered in this report only represent our recommendation(s) based upon information as at October 31, 2019, furnished by the management of the Companies and the other sources and the said recommendation(s) shall be considered to be in the nature of non-binding advice, (our recommendation will however will not be used for advising anybody to take buy or sell decisions, for which specific opinion needs to be taken from expert advisors).

The determination of an Exchange Ratio is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. There is, therefore, no single undisputed Share Exchange Ratio. While we have provided our recommendation of the Share Exchange Ratio based on the information available to us and within the scope of our engagement, others may have a different opinion. The final responsibility for the determination of the Share Exchange Ratio at which the proposed Transaction shall take place will be with the Board of Directors, who should take into account other factors such as their own assessment of the proposed Transaction and input of other advisors.

In the course of the valuation, we were provided with both written and verbal information, including market, technical, financial and operating data.

In accordance with the terms of our engagement, we have assumed and relied upon, without independent verification, (i) the accuracy of information that was publicly available and formed a substantial basis of this report and (ii) the accuracy of information made available to us by the management of Companies. In accordance with our Engagement Letter and in accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed or otherwise investigated the historical financial information made available to us. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and the fairness of the financial position as indicated in the financial statements. Also, with respect to the explanations and information sought from the management of Companies, we have been given to understand by the management of Companies that they have not omitted any relevant and material factors and they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusions are based on the assumptions and information given by/on behalf of the management of Companies.



# Romesh Vijay

## Registered Valuer

The respective Managements of the Companies have indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/results. Accordingly, we assume no responsibility for any information furnished by the management of Companies and their impact on the report. Also, we assume no responsibilities for technical information (if any) furnished by RPPMSL & DEL. However, nothing has come to our attention to indicate that the information provided was materially mis-stated / incorrect or would not afford reasonable grounds upon which to base the report. We do not imply, and it should not be construed that we have verified any of the information provided to us, or that our inquiries could have verified any matter, which a more extensive examination might disclose.

The Report assumes that the management of Companies comply fully with the relevant laws and regulations applicable in all its areas of operations unless otherwise stated. Further, except as specifically stated to the contrary, this valuation report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the audited balance sheet of the Companies.

This report does not look into the business/ commercial reasons behind the Transaction nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the Transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

No investigation of the Companies' claims to title of assets has been made for the purpose of this report and the Companies' claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of legal nature. The book values of the assets and liabilities of the Companies have been considered as representative of their intrinsic value in the absence of any report of external valuers.

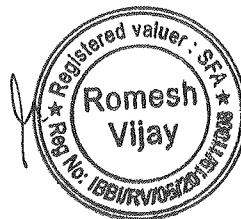
We must emphasize that realizations of free cash flow forecast (of investee Companies) used in the analysis will be dependent on the continuing validity of assumptions on which they are based. Our analysis, therefore, will not, and cannot be directed to providing any assurance about the achievability of the final projections. Since, the financial forecasts relate to future, actual results are likely to be different from the projected results because events and circumstances do not occur as expected, and the differences maybe material.

The fee for the Engagement is not contingent upon the results reported.

We owe responsibility to only the Board of Directors of RPPMSL & DEL under the terms of our engagement letters, and nobody else. We do not accept any liability to any third party in relation to the issue of this Report. It is understood that this analysis does not represent a fairness opinion.

This valuation report is subject to the laws of India.

Neither the valuation report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the proposed Scheme of Amalgamation, without our prior written consent.





# Romesh Vijay

Registered Valuer

## SHAREHOLDING PATTERN

### RICHMOND PARK PROPERTY MANAGEMENT SERVICES LIMITED

The share capital of RPPMSL as at October 31, 2019 is as under:

Particulars	Amount (Rs.)
<b>Authorized</b>	
9,000 (Nine Thousand) equity shares of INR 10/- (Rupees Ten) each	90,000
100 (12% Preference Shares) of Rs. 100/- each	10,000
4000 (9% Preference Shares) of Rs. 100/- each	400,000
<b>Total</b>	<b>5,00,000</b>
<b>Issued Subscribed and Paid Up</b>	
9,000 (Nine Thousand) equity shares of INR 10/- (Rupees Ten) each	90,000
100 (12% Non-Cumulative Preference Shares) of Rs. 100/- each	10,000
4,000 (9% Non-Cumulative Preference Shares) of Rs. 100/- each	400,000
<b>Total</b>	<b>5,00,000</b>

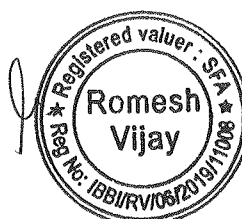
Particulars	Current Shareholding	Percentage
DLF Cyber City Developers Limited (Equity Shares)	9,000	100%
DLF Cyber City Developers Limited (12% Non-Cumulative Preference Shares)	100	100%
DLF Cyber City Developers Limited (9% Non-Cumulative Preference Shares)	4,000	100%

### DLF EMPORIO LIMITED

The shareholding of the DEL as on October 31, 2019 is as under:

Particulars	Amount (Rs.)
<b>Authorized</b>	
49,59,000 Equity shares of Rs. 10/- each	49,590,000
<b>Total</b>	<b>49,590,000</b>
<b>Issued Subscribed and Paid Up</b>	
49,59,000 Equity shares of Rs. 10/- each	49,590,000
<b>Total</b>	<b>49,590,000</b>

Particulars	Current Shareholding	Percentage
Richmond Park Property Management Services Limited	27,25,750	54.96%
DLF Cyber City Developer Limited	22,33,250	45.04%



# Romesh Vijay

## Registered Valuer

### Approach – Basis of Merger

The proposed Scheme of Amalgamation contemplates the merger of Specified Companies. Arriving at the fair exchange ratio for the proposed merger of RPPMSL into DEL would require determining the relative value of the equity shares of RPPMSL and DEL. These values are to be determined independently but on a relative basis for the companies, without considering the effect of the proposed merger.

There are several commonly used valuation methodologies for determining the fair share exchange ratio. for the proposed merger, which have been considered in present case to the extent relevant and applicable, including:

1. Assets approach - Net Asset value ("NAV") methodology
2. Income Approach - Discounted Cash Flow ("DCF") methodology.
3. Market approach
  - a) Comparable Company Multiples ("CCM") methodology.
  - b) Market Price methodology
  - c) Comparable transaction method.

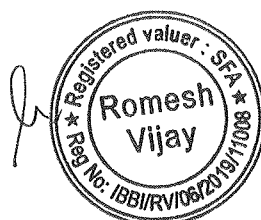
It should be understood that the valuation of any company or its assets is inherently imprecise and subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of companies. In addition, this valuation will fluctuate with changes in prevailing market conditions and prospects, financial and otherwise, of the companies, and other factors which generally influence the valuation of companies and their assets.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different value may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for the one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for mergers of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of similar nature.

### Asset Approach

The asset-based valuation method is based on value of the underlying net assets of the business, either on book value basis or realizable value basis or replacement cost basis. The net asset value ignores the future return the asset can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy or invest in the business as a going concern. This valuation approach is mainly used in case where the firm is to be liquidated i.e. it does not meet the "going concern" criteria or in case assets base dominate earnings capability. A scheme of amalgamation would normally be proceeded with, on the assumption that the companies amalgamate as going concerns and an actual realization of the operating assets is not contemplated.

We have evaluated the information provided by the management and considering RPPMSL have made investments, i.e. business primarily comprises of investments and currently does not have other business and the management has not provided business projections of RPPMSL, thus we have adopted NAV Method for valuation of RPPMSL, wherein all assets except investments has been considered on book value basis and investment has been considered based on expected realizable values.



# Romesh Vijay

## Registered Valuer

### **DCF Methodology**

Under the DCF method the projected free cashflows to the firm are discounted at the weighted average cost of capital. The sum of discounted free cashflows is the value of the firm.

Using DCF analysis involves determining following

#### *Estimating future free cash flows*

Free cash flows are the cash flows expected to be generated by the company that are available to all providers of the company's capital – both debt and equity.

#### *Appropriate discount rate to be applied to cash flows i.e. the cost of capital*

This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company. The opportunity costs to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

To arrive at the total value available to the equity shareholders of each of the companies, value arrived under DCF method for the companies is adjusted for value of loans, cash, non-operating assets / liabilities (e.g. fair value of investment in subsidiaries / associates / mutual funds, value of surplus assets, any contingent liability, etc.). The total value of equity shareholder is then divided by total number of equity shares in order to work out the value per equity share of the companies.

### **CCM methodology / Guideline Company method**

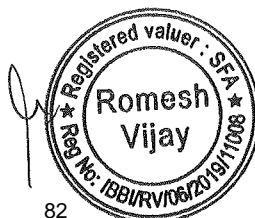
Under this method, value of equity shares of a company is arrived at by using multiples derived from valuation of comparable companies or comparable transactions, as manifest through stock market valuations of listed companies and the transaction valuation. This valuation is based on the principal that the market valuations, taking place between informed buyer and informed sellers, incorporate all the factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

To arrive at the total value available to the equity shareholders of each of the companies, value arrived under CCM method for the companies is adjusted for value of loans, cash, non-operating assets / liabilities (e.g. fair value of investment in subsidiaries / associates / mutual funds, value of surplus assets, any contingent liability, etc.). The total value of equity shareholder is then divided by total number of equity shares in order to work out the value per equity share of the companies.

There are no comparable listed companies, thus we have not adopted this method.

### **Market Price Method**

The market price of an equity share as quoted on a stock exchange is normally considered as value of the equity shares of that company where such quotation are arising from the share being regularly and freely traded in, subject to speculative support that may be inbuilt in the value of the shares. But there could be situation where the value of the shares as quoted on the stock market would not be regarded as proper index of fair value of the shares especially where the market values are fluctuating in volatile capital market. Further, in case of a merger, where there is a question of evaluating the shares of one company against those of another, the



# Romesh Vijay

## Registered Valuer

Volume of transactions and the numbers of shares available for trading on stock exchange over reasonable period would have to be of a comparable standard.

Considering the companies are not listed we have not used this method.

### Comparable transaction Method

The Comparable Transactions Method (also known as the Guideline Transactions Method) utilizes information on transactions involving assets that are the same or similar to the subject business interest to arrive at an indication of value.

As the industry wide NOI multiples were available thus we have adopted this method of valuation for DEL

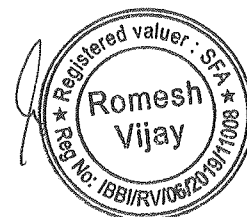
**Conclusion:** We have used discounted cash flow method and comparable transaction multiple method for the valuation of DEL and net assets method of valuation for RPPMSL.

For the purpose of DCF valuation, the free cash flow forecast is based on Financial Projections as provided by the management of DEL. While carrying out this engagement, we have relied extensively on historical information made available to us by the management of DEL and the respective financial projections for future related information. We did not carry out any validation procedures or due diligence with respect to the information provided / extracted or carry out any verification of the assets or comment on the achievability of the assumptions underlying the Financial Projections, save for satisfying ourselves to the extent possible that they are consistent with other information provided to us in the course of the engagement.

We have adjusted the value of discounted cash flows (as explained above) for adjustments, as appropriate for net borrowings, surplus assets and other matters to arrive at the equity value of DEL.

For the purpose of comparable transaction, we have considered transaction multiples i.e. (NOI Multiples) available in market public domain and applied same on net operating income of Company.

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# Romesh Vijay

Registered Valuer

## Basis of Fair Exchange Ratio

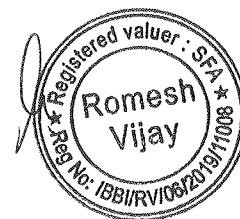
The basis of the merger of RPPMSL into DEL would have to be determined after taking into consideration all the factors and methods mentioned hereinabove. For the purpose of recommending the fair exchange ratio of equity shares it is necessary to arrive at a final value for each of the companies' shares. It is however important to note that in doing so, we are not attempting to arrive at the absolute equity values of the companies, but at their relative values to facilitate the determination of fair exchange ratio. For this purpose, it is necessary to give appropriate weights to the values arrived at under each approaches/methods.

The fair exchange ratio has been arrived at on the basis of a relative equity valuation of the companies based on the various approaches/methods explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potentials of the businesses of the Companies, having regard to information base, key underlying assumptions and limitations.

We have independently applied methods discussed above, as considered appropriate and arrived at value per share of the Companies.

Further, Preference Shares has been valued at Face value for the purpose of assessment of Fair Exchange Ratio.

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# Romesh Vijay

## Registered Valuer

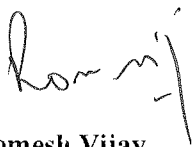
The computation of fair exchange ratio for merger is tabulated below.

Valuation Approach	DEL		RPPMSL	
	Value per Equity Share	Weight	Value per Equity Share	Weight
Asset Approach	NA	NA	936,959.9	100%
Income Approach	3,434.0	50%	NA	NA
Comparable transactions - NOI Approach	3,558.6	50%	NA	NA
Market Approach	NA	NA	NA	NA
<b>Relative Value Per Equity Share</b>	<b>3,496.3</b>		<b>936,959.9</b>	

Based on the aforementioned scheme, analysis above and caveats in our report, and considering that all the current shareholders of the Specified Companies and in the light of the above and on a consideration of all the relevant factors and circumstances, as discussed above, we recommend the fair exchange ratio as below:

- Allotment of 2,680 (Two thousand six hundred and Eighty) equity shares of DEL of Rs: 10/- each fully paid up for every 10 (Ten) equity shares of RPPMSL of Rs 10/- each fully paid up as of October 31, 2019.
- Allotment of 3 (Three) equity shares of DEL of Rs: 10/- each fully paid up for every 100 (Hundred) 12% Non-Cumulative Redeemable Preference Shares of ₹100 each fully paid up as of October 31, 2019.
- Allotment of 114 (One hundred and Fourteen) equity shares of DEL of Rs: 10/- each fully paid up for every 4,000 (Four Thousand) 9% Non-Cumulative Redeemable Preference Shares of ₹100 each fully paid up as of October 31, 2019.

Respectfully submitted,



**Romesh Vijay**

Registered Valuer: Securities or Financial Assets  
IBBI Registration No.: IBBI/RV/06/2019/11008

Date: February 24, 2020

Place: Gurugram

UDIN: 20411274AAAAAQ9928

# **RICHMOND PARK PROPERTY MANAGEMENT SERVICES LIMITED**

*Regd. Office: Shopping Mall, Phase-I, DLF City, Gurugram - Haryana-122 002*

*CIN: - U74920HR1999PLC034194*

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## **REPORT ADOPTED BY THE BOARD OF DIRECTORS OF RICHMOND PARK PROPERTY MANAGEMENT SERVICES LIMITED AT THEIR MEETING HELD ON TUESDAY, THE 25<sup>TH</sup> DAY OF FEBRUARY 2020 AS PER THE PROVISIONS OF SECTION 232(2)(c) OF THE COMPANIES ACT, 2013**

### **1. Background**

- 1.1 The proposed Scheme of Amalgamation provides for amalgamation of Richmond Park Property Management Services Limited ('Transferor Company') with DLF Emporio Limited ('Transferee Company') and their respective shareholders ("the Scheme") pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
- 1.2 The provisions of Section 232(2)(c) of the Companies Act, 2013 requires the Board of Directors to adopt a report explaining the effect of scheme of amalgamation on each class of shareholders, Key Managerial Personnel (KMP), promoters and non-promoter shareholders of the Transferor Company laying out in particular the share exchange ratio, specifying any special valuation difficulties and the same is required to be circulated to the shareholders or class of shareholders or creditors or class of creditors, as the case may be.
- 1.3 This report of the Board of Directors is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Companies Act, 2013.
- 1.4 The Draft Scheme duly initiated by the Chairman for the purpose of identification was placed before the Board of Directors for their consideration.

### **2. Effect of the Scheme of Amalgamation on each class of shareholders, promoter and non-promoter shareholders and KMP of the Transferor Company.**

- 2.1 The Scheme will, inter-alia, enable reduction of costs, pooling of business and strategic resources and focused management control. The Scheme is in the interest of both the Companies and will help in modernization, growth and expansion of the consolidated businesses. The amalgamation would enable the consolidated entity to carry on the business more efficiently and effectively and meet the regulatory norms for the specified

## **RICHMOND PARK PROPERTY MANAGEMENT SERVICES LIMITED**

*Regd. Office: Shopping Mall, Phase-I, DLF City, Gurugram - Haryana-122 002*

*CIN: - U74920HR1999PLC034194*

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business and reduce the layer of subsidiaries as Transferor Company and Transferee Company both have common parent company.

2.2 Under the Scheme, an arrangement is sought to be entered between Transferor Company and each class of shareholders (promoter shareholders and non-promoter shareholders) in the nature of amalgamation of Transferor Company with Transferee Company. Since the Transferor Company is the holding company of the Transferee Company, therefore, upon the effectiveness of the Scheme, the Transferee Company shall allot to the shareholders of the Transferor Company whose name appears in the Register of Members or as a beneficial owner in the records of the Depository of the Transferor Company as on the Effective Date, new equity shares of the Transferee Company on a proportionate basis, credited as fully paid in lieu of shares held by the Members of the Transferor Company in the share capital of the Transferor Company as per the Report of Fair Exchange Ratio received from Mr. Romesh Vijay, Registered Valuer having IBBI Registration No.-IBBI/RV/06/2019/11008 dated 24<sup>th</sup> February 2020 to this effect in the following manner:

*"2,680 fully paid-up Equity Shares of Rs. 10/- each of the Transferee Company for every 10 fully paid-up Equity Shares of Rs. 10/- each of the Transferor Company held by the equity shareholder(s) of the Transferor Company;*

*3 fully paid-up Equity Shares of Rs. 10/- each of the Transferee Company for every 100 fully paid-up 12% Non-Cumulative Redeemable Preference Shares of Rs. 100/- each of the Transferor Company held by the preference shareholder(s) of the Transferor Company; and*

*114 fully paid-up Equity Shares of Rs. 10/- each of the Transferee Company for every 4,000 fully paid-up 9% Non-Cumulative Redeemable Preference Shares of Rs. 100/- each of the Transferor Company held by the preference shareholder(s) of the Transferor Company."*

2.3 Upon the effectiveness of the Scheme, the Transferor Company shall stand dissolved without the process of winding up.

2.4 The Transferor Company and the Transferee Company both are wholly owned subsidiaries of DLF Cyber City Developers Limited (DCCDL), the holding company and the entire paid-up share capital of the Transferor



## **RICHMOND PARK PROPERTY MANAGEMENT SERVICES LIMITED**

*Regd. Office: Shopping Mall, Phase-I, DLF City, Gurugram - Haryana-122 002*

*CIN: - U74920HR1999PLC034194*

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Company and the Transferee Company are held directly/ indirectly by DCCDL.

2.5 Since, DCCDL is the promoter of the Transferor Company and DCCDL and the Transferor Company are the promoters of the Transferee Company, upon the Scheme coming into effect, the Transferor Company shall stand merged with the Transferee Company and DCCDL would become the sole promoter of the Transferee Company.

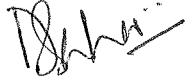
2.6 On dissolution of the Transferor Company in accordance with Scheme, the existing Directors including KMP of the Transferor Company shall cease to be the Directors and KMP of the Transferor Company from the Scheme coming into effect without any further compliance of any other provisions of the Act, whereas there shall be no effect upon the Directors and KMP of the Transferee Company. The Directors and KMP of the Transferor Company and the Transferee Company does not have any interest, whether, material or immaterial, financial or non-financial or otherwise, in the proposed Scheme except, to the extent of their remuneration due, if any, till the Scheme coming into effect, in their professional capacity.

2.7 The creditors of the Transferor Company and the Transferee Company will be paid in full as and when their respective amounts fall due in the usual course and therefore, the Scheme will never be affecting the rights of the creditors in any manner, because the aggregate of assets of the Transferor Company and the Transferee Company will be sufficient to meet the liabilities of all the creditors of the Transferor Company and the Transferee Company in full.

2.8 Both the Transferor Company and the Transferee Company as on the date do not have any Non-promoter members, Depositors, Debenture holders, Deposit trustee, Debenture trustee and Employee on their payrolls.

**By order of the Board of Directors**

**Date: 25.02.2020**  
**Place: Gurugram**

  
**Debaraj Sahoo**  
**Director**  
**DIN: 08259815**  
\$ (P)

# DLF EMPORIO LIMITED

Regd. Office: Shopping Mall, Phase-I, DLF City, Gurugram, Haryana-122 002  
(CIN - U74920HR1999PLC034168) Website: [www.dlfemporio.com](http://www.dlfemporio.com)  
Tel No: 0124-4778121, E-mail: [dlfemporio@dlf.in](mailto:dlfemporio@dlf.in)

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## **REPORT ADOPTED BY THE BOARD OF DIRECTORS OF DLF EMPORIO LIMITED AT THEIR MEETING HELD ON TUESDAY, THE 25<sup>TH</sup> DAY OF FEBRUARY 2020 AS PER THE PROVISIONS OF SECTION 232(2)(c) OF THE COMPANIES ACT, 2013**

### **1. Background**

1.1 The proposed Scheme of Amalgamation provides for amalgamation of Richmond Park Property Management Services Limited (Transferor Company) with DLF Emporio Limited (Transferee Company) and their respective shareholders ("the Scheme") pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

1.2 The Provisions of Section 232(2)(c) of the Companies Act, 2013 requires the Board of Directors to adopt a report explaining the effect of amalgamation on equity shareholders, Key Managerial Personnel (KMPs), promoters and non-promoter shareholders of the Transferee Company laying out in particular the share exchange ratio, specifying any special valuation difficulties, and the same is required to be circulated to the shareholders or class of shareholders or creditors or class of creditors, as the case may be.

1.3 This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2) (c) of the Companies Act, 2013.

1.1 The Draft Scheme duly initiated by the Chairman for the purpose of identification was placed before the Board of Directors for their consideration.

### **2. Effect of the Scheme of Amalgamation on equity shareholders, promoter and non-promoter shareholders, employees, KMPs and Creditors of Transferee Company.**

2.1 The Scheme will, inter-alia, enable reduction of costs, pooling of business and strategic resources and focused management control. The Scheme is in the interest of both the Companies and will help in modernization, growth and expansion of the consolidated businesses. The amalgamation would enable the consolidated entity to carry on the business more efficiently and effectively and meet the regulatory norms for the specified

# DLF EMPORIO LIMITED

Regd. Office: Shopping Mall, Phase-I, DLF City, Gurugram, Haryana-122 002  
(CIN - U74920HR1999PLC034168) Website: [www.dlfemporio.com](http://www.dlfemporio.com)  
Tel No: 0124-4778121, E-mail: [dlfemporio@dlf.in](mailto:dlfemporio@dlf.in)

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business and reduce the layer of subsidiaries as Transferor Company and Transferee Company both have common parent company.

2.2 Under the Scheme, an arrangement is sought to be entered between Transferor Company and its each class of shareholders (promoter shareholders and non-promoter shareholders) in the nature of amalgamation of Transferor Company with Transferee Company. Since the Transferor Company is the holding company of the Transferee Company, therefore, upon the effectiveness of the Scheme, the Transferee Company shall allot to the shareholders of the Transferor Company whose name appears in the Register of Members or as a beneficial owner in the records of the Depository of the Transferor Company as on the Effective Date, new equity shares of the Transferee Company on a proportionate basis, credited as fully paid in lieu of shares held by the Members of the Transferor Company in the share capital of the Transferor Company as per the Report of Fair Exchange Ratio received from Mr. Romesh Vijay, Registered Valuer having IBBI Registration No.-IBBI/RV/06/2019/11008 dated 24<sup>th</sup> February 2020 to this effect in the following manner:

*"2,680 fully paid-up Equity Shares of Rs. 10/- each of the Transferee Company for every 10 fully paid-up Equity Shares of Rs. 10/- each of the Transferor Company held by the equity shareholder(s) of the Transferor Company;*

*3 fully paid-up Equity Shares of Rs. 10/- each of the Transferee Company for every 100 fully paid-up 12% Non-Cumulative Redeemable Preference Shares of Rs. 100/- each of the Transferor Company held by the preference shareholder(s) of the Transferor Company; and*

*114 fully paid-up Equity Shares of Rs. 10/- each of the Transferee Company for every 4,000 fully paid-up 9% Non-Cumulative Redeemable Preference Shares of Rs. 100/- each of the Transferor Company held by the preference shareholder(s) of the Transferor Company."*

2.3 Upon the effectiveness of the Scheme, the Transferor Company shall stand dissolved without the process of winding up.

2.4 The Transferor Company and the Transferee Company both are wholly owned subsidiaries of DLF Cyber City Developers Limited (DCCDL), the holding company and the entire paid-up share capital of the Transferor

# DLF EMPORIO LIMITED

Regd. Office: Shopping Mall, Phase-I, DLF City, Gurugram, Haryana-122 002  
(CIN - U74920HR1999PLC034168) Website: [www.dlfemporio.com](http://www.dlfemporio.com)  
Tel No: 0124-4778121, E-mail: [dlfemporio@dlf.in](mailto:dlfemporio@dlf.in)

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Company and the Transferee Company are held directly/ indirectly by DCCDL.

- 2.5 Since, DCCDL is the promoter of the Transferor Company and DCCDL and the Transferor Company are the promoters of the Transferee Company, upon the Scheme coming into effect, the Transferor Company shall stand merged with the Transferee Company and DCCDL would become the sole promoter of the Transferee Company.
- 2.6 On dissolution of the Transferor Company in accordance with the Scheme, the existing Directors including Key Managerial Personnel ("the KMP") of the Transferor Company shall cease to be the Directors and KMP of the Transferor Company from the Scheme coming into effect without any further compliance of any other provisions of the Act, whereas there shall be no effect upon the Directors and KMP of the Transferee Company. The Directors and KMP of the Transferor Company and the Transferee Company does not have any interest, whether, material or immaterial, financial or non-financial or otherwise, in the proposed Scheme except, to the extent of their remuneration due, if any, till the Scheme coming into effect, in their professional capacity.
- 2.1 The creditors of the Transferor Company and the Transferee Company will be paid in full as and when their respective amounts fall due in the usual course and therefore, the Scheme will never be affecting the rights of the creditors in any manner, because the aggregate of assets of the Transferor Company and the Transferee Company will be sufficient to meet the liabilities of all the creditors of the Transferor Company and the Transferee Company in full.
- 2.2 Both the Transferor Company and the Transferee Company as on the date do not have any Non-promoter members, Depositors, Debenture holders, Deposit trustee and Debenture trustee.

By order of the Board of Directors

Date: 25.02.2020  
Place: Gurugram

  
Manoj Kumar Dua  
Director  
DIN: 02794998  
Ⓡ

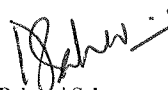
**Richmond Park Property Management Services Limited**

**Balance Sheet as at June 30, 2020**

*(All amounts in ₹ lacs, unless otherwise stated)*

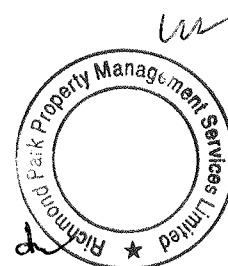
	Notes	June 30, 2020	March 31, 2020
<b>Assets</b>			
<b>Non-current assets</b>			
Financial assets			
Investments	4	2,729.64	2,729.64
Non-current tax asset (net)	5	1.90	1.90
		<u>2,731.54</u>	<u>2,731.54</u>
<b>Current assets</b>			
Financial assets			
Trade receivables	6	10.04	9.94
Cash and cash equivalents	7	32.94	52.68
Other current assets	8	(0.25)	0.29
		<u>42.73</u>	<u>62.91</u>
<b>Total assets</b>		<u><u>2,774.27</u></u>	<u><u>2,794.45</u></u>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	9	0.90	0.90
Other equity			
Equity component of compound financial instruments	10	3.77	3.77
Retained earnings	10	(9,022.63)	(8,774.59)
		<u>(9,017.96)</u>	<u>(8,769.92)</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	11	3.46	3.11
		<u>3.46</u>	<u>3.11</u>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	12	11,020.00	11,020.00
Trade payables	13		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		1.85	1.35
Other financial liabilities	14	754.84	519.94
Other current liabilities	15	12.08	19.97
		<u>11,788.77</u>	<u>11,561.26</u>
<b>Total liabilities</b>		<u><u>11,792.23</u></u>	<u><u>11,564.37</u></u>
<b>Total equity and liabilities</b>		<u><u>2,774.27</u></u>	<u><u>2,794.45</u></u>

For and on behalf of Board of Directors of  
**Richmond Park Property Management Services Limited**

  
**Debaraj Sahoo**  
 Director  
 DIN: 08259815

  
**Manoj Kumar Dua**  
 Director  
 DIN: 02794998

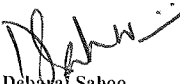
Place : Gurugram  
 Date : July 31, 2020



Richmond Park Property Management Services Limited  
Statement of Profit and Loss for the year ended June 30, 2020  
*(All amounts in ₹ lacs, unless otherwise stated)*

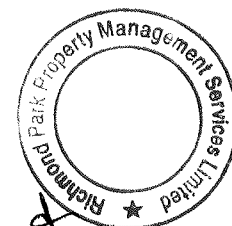
	Notes	June 30, 2020	March 31, 2020
<b>Income</b>			
Other income	16	0.09	82.26
<b>Total</b>		<b>0.09</b>	<b>82.26</b>
<b>Expenses</b>			
Finance costs	17	247.63	1,081.79
Other expenses	18	0.50	4.82
<b>Total</b>		<b>248.13</b>	<b>1,086.61</b>
<b>Loss before tax</b>		<b>(248.04)</b>	<b>(1,004.35)</b>
<b>Tax expense</b>			
Current tax		-	19.49
<b>Loss for the year</b>		<b>(248.04)</b>	<b>(1,023.84)</b>
<b>Other Comprehensive Income</b>			
<b>Total Comprehensive Income for the year</b>		<b>(248.04)</b>	<b>(1,023.84)</b>
<b>Earnings per equity share (Face value of ₹10 (March 31, 2019: ₹ 10))</b>			
<b>Basic and diluted (₹)</b>	19	<b>(2,755.99)</b>	<b>(11,376.04)</b>

For and on behalf of board of directors of  
Richmond Park Property Management Services Limited

  
Debaraj Sahoo  
Director  
DIN: 08259815

  
Manoj Kumar Dua  
Director  
DIN: 02794998

Place : Gurugram  
Date : July 31, 2020




Richmond Park Property Management Services Limited  
Statement of Changes in Equity for the year ended June, 30 2020  
(All amounts in ₹ lacs, unless otherwise stated)


A. Equity Share Capital	Number	Amount
As at April 1, 2018	9,000.00	0.90
Changes during the year	-	-
As at April 1, 2019	9,000.00	0.90
Changes during the year	-	-
<b>As at March 31, 2020</b>	<b>9,000</b>	<b>0.90</b>

B. Other equity

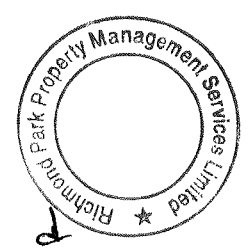
Particulars	Equity component of compound financial instruments	Reserves and surplus		Total other equity
		Retained Earnings		
Balance as at April 1, 2018	3.77	(6,732.45)	(6,728.68)	(6,728.68)
Loss for the year	-	(1,023.84)	(1,023.84)	(1,023.84)
<b>As at March 31, 2019</b>	<b>3.77</b>	<b>(7,756.29)</b>	<b>(7,752.52)</b>	<b>(7,752.52)</b>
Loss for the year	-	(248.04)	(248.04)	(248.04)
<b>As at March 31, 2020</b>	<b>3.77</b>	<b>(8,004.32)</b>	<b>(8,000.56)</b>	<b>(8,000.56)</b>

For and on behalf of the Board of Directors of  
**Richmond Park Property Management Services Limited**

  
**Debaraj Sahoo**  
Director  
DIN: 08259815

  
**Manoj Kumar Dua**  
Director  
DIN: 02794998

Place : Gurugram  
Date : July 31, 2020



Richmond Park Property Management Services Limited  
Notes to financial statements for the year ended June 30, 2020  
*(All amounts in ₹ Lacs, unless otherwise stated)*

	June 30, 2020	March 31, 2020
<b>4 Investments</b>		
<b>Unquoted investments carried at cost (fully paid up)</b>		
Investment in equity instruments of subsidiary		
<b>DLF Emporio Limited</b>		
3,250 equity shares of face value ₹10/- each	0.33	0.33
2,722,500 equity shares of face value ₹10/- each	2,729.31	2,729.31
	<u>2,729.64</u>	<u>2,729.64</u>
Aggregate value of unquoted investment:	2,729.64	2,729.64
	<u>June 30, 2020</u>	<u>March 31, 2020</u>
<b>5 Non current tax assets</b>		
Income tax paid (net)	1.90	1.90
	<u>1.90</u>	<u>1.90</u>
	<u>June 30, 2020</u>	<u>March 31, 2020</u>
<b>6 Trade receivable</b>		
<b>Related parties (refer note 20)</b>		
Considered good (unsecured)	10.04	9.94
	<u>10.04</u>	<u>9.94</u>
<b>7 Cash and cash equivalents</b>		
Balances with banks		
-In current account	32.94	52.68
	<u>32.94</u>	<u>52.68</u>
<b>8 Other current assets</b>		
Balance with government authorities	-0.25	-
	<u>-0.25</u>	<u>-</u>





Richmond Park Property Management Services Limited  
 Notes to financial statements for the year ended June 30, 2020  
 (All amounts in ₹ Lacs, unless otherwise stated)

9 Share capital

A. Authorised Capital

At April 1, 2018  
 Changes during the year  
 At March 31, 2019  
 Changes during the year  
 At June 30, 2020

Equity Shares	
Number	Amount
9,000	0.90
-	-
9,000	0.90
-	-
9,000	0.90

At April 1, 2018  
 Changes during the year  
 At March 31, 2019  
 Changes during the year  
 At June 30, 2020

12 % Preference shares	
Number	Amount
100	0.10
-	-
100	0.10
-	-
100	0.10

At April 1, 2018  
 Changes during the year  
 At March 31, 2019  
 Changes during the year  
 At June 30, 2020

9 % Preference shares	
Number	Amount
4,000	4.00
-	-
4,000	4.00
-	-
4,000	4.00

B. Issued, subscribed and paid up capital

Equity shares of Rs. 10 each issued, subscribed and full paid up  
 At April 1, 2018

Equity Shares	
Number	Amount
9,000	0.90
-	-
9,000	0.90
-	-
9,000	0.90

At March 31, 2019  
 Changes during the year  
 At June 30, 2020

Equity component of 12% non-cumulative redeemable preference shares of Rs. 100 each issued and fully paid

At April 1, 2018  
 Changes during the year  
 At March 31, 2019  
 Changes during the year  
 At June 30, 2020

12 % Preference shares	
Number	Amount
100	0.10
-	-
100	0.10
-	-
100	0.10

Equity component of 9% non-cumulative redeemable preference Shares of Rs. 100 each issued and fully paid

At April 1, 2018  
 Changes during the year  
 At March 31, 2019  
 Changes during the year  
 At June 30, 2020

9 % Preference shares	
Number	Amount
4,000	4.00
-	-
4,000	4.00
-	-
4,000	4.00

This note covers the equity component of the non cumulative redeemable preference shares and the liability component is reflected as non current borrowings.



C. Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associate:

Name of the shareholder	March 31, 2020		March 31, 2019	
	Number	% Holding	Number	% Holding
<b>DLF Cyber City Developers Limited (inclusive of nominee shares)</b>				
Equity Shares of Rs. 10 each fully paid up	9,000	100%	9,000	100%
12% Non-Cumulative Redeemable Preference Shares of ₹100 each fully paid up	100	100%	100	100%
9% Non-Cumulative Redeemable Preference Shares of ₹100 each fully paid up	4,000	100%	4,000	100%

D. Details of shareholders holding more than 5% equity shares

Name of the shareholder	March 31, 2020		March 31, 2019	
	Number	% Holding	Number	% Holding
<b>DLF Cyber City Developers Limited</b>				
Equity Shares of ₹ 10 each fully paid up	9,000	100%	9,000	100%
12% Non-Cumulative Redeemable Preference Shares of ₹100 each fully paid up	100	100%	100	100%
9% Non-Cumulative Redeemable Preference Shares of ₹100 each fully paid up	4,000	100%	4,000	100%

10 Other equity

	Amount
a. Equity component of compound financial instrument:	
At April 1, 2018	3.77
Changes during the year	-
At March 31, 2019	3.77
Changes during the year	-
At June 30, 2020	<u>3.77</u>

b. Reserves & surplus

	June 30, 2020	March 31, 2020
<b>Retained earnings</b>		
At the beginning of the year	(8,774.59)	(7,750.75)
Loss for the year	(248.04)	(1,023.84)
	<u>(9,022.63)</u>	<u>(8,774.59)</u>

11 Non current borrowings

Liability component of compound financial instrument:	Effective interest		June 30, 2020	March 31, 2020
	rate	Maturity		
12% non-cumulative redeemable preference shares	12%	2022-23	0.09	0.08
9% non-cumulative redeemable preference shares	9%	2022-23	3.37	3.03
			<u>3.46</u>	<u>3.11</u>



Richmond Park Property Management Services Limited  
Notes to financial statements for the year ended June 30, 2020  
(All amounts in ₹ Lacs, unless otherwise stated)

	June 30, 2020	March 31, 2020
<b>12 Current borrowings</b>		
<b>Unsecured</b>		
Loans from related parties*		
DLF Cyber City Developers Limited	-	-
DLF Assets Limited (Formerly DLF Assets Private Limited)	11,020.00	11,020.00
	<u>11,020.00</u>	<u>11,020.00</u>
*Repayable on demand carrying interest rate of 10% (March 31, 2019 : 11.50%)		
	<u>June 30, 2020</u>	<u>March 31, 2020</u>
<b>13 Trade payables</b>		
Total outstanding dues of micro enterprises and small enterprises (refer note 23)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1.85	1.35
	<u>1.85</u>	<u>1.35</u>
	<u>June 30, 2020</u>	<u>March 31, 2020</u>
<b>14 Other financial liabilities</b>		
Interest accrued on borrowings	754.84	519.94
	<u>754.84</u>	<u>519.94</u>
	<u>June 30, 2020</u>	<u>March 31, 2020</u>
<b>15 Other current liabilities</b>		
Statutory dues		
TDS payable	12.37	19.43
GST payable	(0.29)	0.54
Other liabilities	-	-
	<u>12.08</u>	<u>19.97</u>
	<u>June 30, 2020</u>	<u>March 31, 2020</u>
<b>16 Other income</b>		
Revenue from contract with customers		
Dissagregated revenue information		
Business support services	0.09	82.26
	<u>0.09</u>	<u>82.26</u>



Richmond Park Property Management Services Limited  
Notes to financial statements for the year ended June 30, 2020  
(All amounts in ₹ Lacs, unless otherwise stated)

	June 30, 2020	March 31, 2020
<b>17 Finance costs</b>		
Interest on borrowings	247.63	1,081.79
	<u>247.63</u>	<u>1,081.79</u>
<b>18 Other expenses</b>	<b>June 30, 2020</b>	<b>March 31, 2020</b>
Rates and taxes	-	0.23
Legal and professional fees	-	0.28
Payments to the auditors' (refer details below)	0.50	4.31
	<u>0.50</u>	<u>4.82</u>
<b>Payments to the auditors</b>	<b>June 30, 2020</b>	<b>March 31, 2020</b>
<b>As Auditor:</b>		
Statutory audit fees (including limited reviews)	-	3.00
Other Services	0.50	1.00
Reimbursement of expenses	-	0.31
	<u>0.50</u>	<u>4.31</u>
<b>19 Earning per share</b>	<b>June 30, 2020</b>	<b>March 31, 2020</b>
Loss attributable to equity shareholders of the Company for basic and diluted earnings	(248.04)	(1,023.84)
Weighted average number of equity shares	9,000.00	9,000.00
Nominal value of equity share (₹)	10.00	10.00
Basic and diluted earnings per equity share (₹)	<u>(2,755.99)</u>	<u>(11,376.04)</u>



**DLF Emporio Limited**  
**Balance Sheet as at June 30, 2020**  
*(All amounts in ₹ lacs, unless otherwise stated)*

	Notes	June 30, 2020	March 31, 2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	5.76	6.14
Investment property	4	36,033.47	36,233.09
Investment property under development	4	15.70	22.26
<b>Financial assets</b>			
Investments	5	74,374.09	74,374.09
Loans	6	60.15	60.15
Other financial assets	7	1,286.88	1,267.05
Non-current tax assets (net)	8	1,522.90	1,473.07
Other non-current assets	9	-	22.59
		<u>1,13,298.95</u>	<u>1,13,458.44</u>
<b>Current assets</b>			
<b>Financial assets</b>			
Trade receivables	10	737.10	675.51
Cash and cash equivalents	11	172.33	714.20
Other bank balances	12	22,076.38	22,931.75
Loans	6	-	-
Other financial assets	7	-	4.63
Other current assets	9	431.89	382.22
		<u>23,417.70</u>	<u>24,708.31</u>
<b>TOTAL ASSETS</b>		<u><b>1,36,716.65</b></u>	<u><b>1,38,166.75</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	13	495.90	495.90
Other equity	14	76,916.97	77,924.21
<b>Total equity</b>		<u><b>77,412.87</b></u>	<u><b>78,420.11</b></u>
<b>Non-current liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	15	46,708.08	47,567.57
Other financial liabilities	16	1,610.67	2,234.96
Deferred tax liabilities (net)	17	1,780.31	1,851.32
Other non-current liabilities	18	144.92	246.53
		<u>50,243.98</u>	<u>51,900.38</u>
<b>Current liabilities</b>			
<b>Financial Liabilities</b>			
Trade payables	19	-	-
Total outstanding dues of micro enterprises and small enterprises		0.34	0.30
Total outstanding dues of creditors other than micro enterprises and small enterprises		625.21	192.40
Other financial liabilities	20	8,086.24	7,169.98
Other current liabilities	21	348.01	483.58
		<u>9,059.80</u>	<u>7,846.26</u>
<b>Total liabilities</b>		<u><b>59,303.78</b></u>	<u><b>59,746.64</b></u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>1,36,716.65</b></u>	<u><b>1,38,166.75</b></u>

For and on behalf of the Board of Directors of  
DLF Emporio Limited

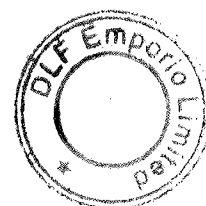
*Manoj Kumar Dua*

Manoj Kumar Dua  
Director  
DIN - 02794998

*Hari Krishan Bansal*

Hari Krishan Bansal  
Chief Financial Officer

Place : Gurugram  
Date : July 30, 2020



**DLF Emporio Limited**  
**Statement of Profit and Loss for the period ended June 30, 2020**  
*(All amounts in ₹ lacs, unless otherwise stated)*

	Notes	June 30, 2020	March 31, 2020
<b>Revenue</b>			
Revenue from operations	22	481.83	16,218.41
Other income	23	383.68	6,853.05
<b>Total income</b>		<b>865.51</b>	<b>23,071.46</b>
<b>Expenses</b>			
Finance costs	24	1,213.58	5,509.29
Depreciation expense	25	206.57	818.05
Other expenses	26	523.60	4,440.96
<b>Total expenses</b>		<b>1,943.75</b>	<b>10,768.30</b>
<b>Profit before tax</b>		<b>(1,078.24)</b>	<b>12,303.16</b>
<b>Tax expense</b>			
Current tax	27	-	2,853.33
Deferred tax		(71.00)	(389.10)
<b>Profit after tax</b>		<b>(1,007.24)</b>	<b>9,838.93</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
Gain on equity instruments through Other Comprehensive Income	28	-	382.81
Income Tax effect		-	(87.58)
<b>Total comprehensive income for the year</b>		<b>(1,007.24)</b>	<b>10,134.16</b>
<b>Earnings per equity share (₹) (Face value of ₹ 10 per share [March 31, 2020: ₹10])</b>			
Basic	29	(20.31)	198.41
Diluted		(20.31)	198.41

For and on behalf of the Board of Directors of  
**DLF Emporio Limited**



**Manoj Kumar Dua**  
 Director

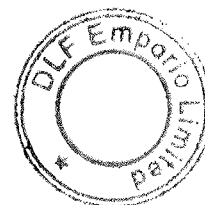
DIN - 02794998



**Hari Krishan Bansal**  
 Chief Financial Officer

Place : Gurugram

Date: **July 30, 2020**



(All amounts in ₹ lacs, unless otherwise stated)

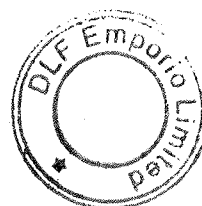
## A Equity share capital

Particulars	Balance as at April 1, 2019	Changes during the year	Balance as at March 31, 2020	Changes during the year	Balance as at June 30, 2020
Equity share capital	495.90	-	495.90	-	495.90

## B Other equity

Particulars	Reserves and surplus					Equity instruments through other comprehensive income	Total other equity
	Securities premium	Capital redemption reserve	Debenture redemption reserve	General reserve	Retained earnings		
Balance as at April 1, 2019	4,455.00	4.10	12,758.42	-	50,572.53	-	67,790.05
Profit for the year	-	-	-	-	9,838.93	-	9,838.93
Change in other comprehensive income	-	-	-	-	-	295.23	295.23
Transfer to debenture redemption reserve*	-	-	366.58	-	(366.58)	-	-
Transfer to general reserve*	-	-	(13,125.00)	13,125.00	-	-	0.00
Balance as at March 31, 2020	4,455.00	4.10	-	13,125.00	60,044.88	295.23	77,924.21
Profit for the year	-	-	-	-	(1,007.24)	-	(1,007.24)
Change in other comprehensive income	-	-	-	-	-	-	-
As at June 30, 2020	4,455.00	4.10	-	13,125.00	59,037.64	295.23	76,916.97

\* refer note 14.

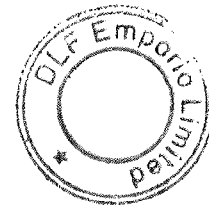


**3 Property, plant and equipment**

The changes in the carrying value of property, plant and equipment for the year ended June 30, 2020 and March 31, 2020 are as follows

	Office equipment	Total
<b>Gross block</b>		
As at April 1, 2019	7.84	7.84
Additions	7.64	7.64
Disposals/adjustment	-	-
As at March 31, 2020	<u>15.48</u>	<u>15.48</u>
As at April 1, 2020	15.48	15.48
Additions	-	-
Disposals/adjustment	-	-
As at June 30, 2020	<u>15.48</u>	<u>15.48</u>
<b>Accumulated depreciation</b>		
As at April 1, 2019	7.84	7.84
Charge for the year	1.50	1.50
Disposals / adjustments	-	-
As at March 31, 2020	<u>9.34</u>	<u>9.34</u>
As at April 1, 2020	9.34	9.34
Charge for the year	0.39	0.39
Disposals/adjustment	-	-
As at June 30, 2020	<u>9.72</u>	<u>9.72</u>
<b>Net block</b>		
As at March 31, 2020	6.14	6.14
As at June 30, 2020	5.76	5.76

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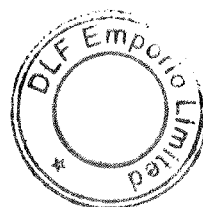




## 4 Investment property

The changes in the carrying value of investment property for the year ended June 30, 2020 and March 31, 2020 are as follows:

	Land	Buildings	Plant and equipment	Investment property under development	Total
<b>Gross block</b>					
As at April 1, 2019	18,477.14	17,444.88	4,229.37	-	40,151.39
Additions	-	9.72	44.31	22.26	76.29
Disposals/adjustment	-	-	(12.06)	-	(12.06)
As at March 31, 2020	18,477.14	17,454.60	4,261.62	22.26	40,215.62
As at April 1, 2020	18,477.14	17,454.60	4,261.62	22.26	40,215.62
Additions	-	-	6.56	-	6.56
Disposals/adjustment	-	-	-	(6.56)	(6.56)
As at June 30, 2020	18,477.14	17,454.60	4,268.18	15.70	40,215.62
<b>Accumulated depreciation</b>					
As at April 1, 2019	-	1,285.03	1,864.78	-	3,149.81
Charge for the year	-	326.04	490.52	-	816.55
Disposals / adjustments	-	-	(6.09)	-	(6.09)
As at March 31, 2020	-	1,611.07	2,349.21	-	3,960.27
As at April 1, 2020	-	1,611.07	2,349.21	-	3,960.27
Charge for the year	-	82.07	124.11	-	206.18
Disposals/adjustment	-	-	-	-	-
As at June 30, 2020	-	1,693.14	2,473.32	-	4,166.46
<b>Net block</b>					
As at March 31, 2020	18,477.14	15,843.53	1,912.42	22.26	36,255.35
As at June 30, 2020	18,477.14	15,761.46	1,794.87	15.70	36,049.17



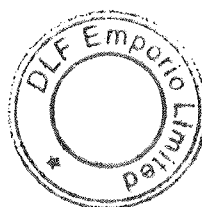
**DLF Emporio Limited**

Notes to the financial statements for the period ended June 30, 2020

(All amounts in ₹ lacs, unless otherwise stated)

	June 30, 2020		March 31, 2020	
<b>5 Investments - non current</b>				
<b>In compulsory convertible preference shares*</b>				
Paliwal Real Estate Limited		65,065.00		65,065
- 6,50,00,000 5% Compulsory convertible preference shares of ₹ 100 each				
DLF Assets Limited (formerly DLF Assets Pvt. Ltd.)		9,309.09		9,309
- 67,30,000 0.01% Compulsory convertible preference shares of ₹ 100 each				
		<u>74,374.09</u>		<u>74,374.09</u>
* refer note 43.				
	<b>Non-current</b>		<b>Current</b>	
	<b>June 30, 2020</b>	<b>March 31, 2020</b>	<b>June 30, 2020</b>	<b>March 31, 2020</b>
<b>6 Loans</b>				
<b>(Unsecured, considered good unless otherwise stated)</b>				
Security deposits	60.15	60.15	-	-
	<u>60.15</u>	<u>60.15</u>	<u>0.00</u>	<u>-</u>
	<b>Non-current</b>		<b>Current</b>	
	<b>June 30, 2020</b>	<b>March 31, 2020</b>	<b>June 30, 2020</b>	<b>March 31, 2020</b>
<b>7 Other financial assets</b>				
Other Bank balance *	1,286.88	1,267.05	-	-
Interest accrued	-	-	-	4.63
- Security deposit	-	-	-	4.63
	<u>1,286.88</u>	<u>1,267.05</u>	<u>-</u>	<u>4.63</u>
	<b>Non-current</b>		<b>Current</b>	
	<b>June 30, 2020</b>	<b>March 31, 2020</b>	<b>June 30, 2020</b>	<b>March 31, 2020</b>
<b>8 Non current tax assets (net)</b>				
Advance income tax (net of provisions for tax)			1,522.90	1,473.07
			<u>1,522.90</u>	<u>1,473.07</u>
	<b>Non-current</b>		<b>Current</b>	
	<b>June 30, 2020</b>	<b>March 31, 2020</b>	<b>June 30, 2020</b>	<b>March 31, 2020</b>
<b>9 Other assets</b>				
Advance to suppliers	-	-	45.87	45.87
Unbilled receivables	-	22.59	296.83	237.22
Balance with statutory authorities	-	-	21.27	20.05
Prepaid expenses	-	-	67.92	79.08
	<u>-</u>	<u>22.59</u>	<u>431.89</u>	<u>382.22</u>

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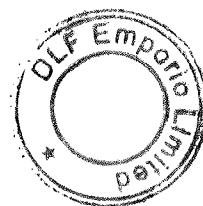
**DLF Emporio Limited**

Notes to the financial statements for the period ended June 30, 2020

*(All amounts in ₹ lacs, unless otherwise stated)*

	Current	
	June 30, 2020	March 31, 2020
<b>10 Trade receivables</b>		
<b>Related parties (refer note 39)</b>		
Secured, considered good	56.59	56.59
Unsecured, considered good	59.07	59.07
<b>Others</b>		
Secured, considered good	528.68	528.68
Unsecured		
- Considered good	92.76	31.17
- Considered doubtful	160.86	155.69
	<b>897.96</b>	<b>831.20</b>
Less : Allowance for expected credit loss	(160.86)	(155.69)
	<b>737.10</b>	<b>675.51</b>
<b>11 Cash and cash equivalents</b>	<b>June 30, 2020</b>	<b>March 31, 2020</b>
Balances with banks		
In current account (refer note 11.1)	80.33	-
In escrow account (refer note 11.2)	92.00	714.20
	<b>172.33</b>	<b>714.20</b>
<b>12 Other bank balances</b>	<b>June 30, 2020</b>	<b>March 31, 2020</b>
Bank deposits with maturity more than 3 months but less than 12 months*	22,076.38	22,931.75
	<b>22,076.38</b>	<b>22,931.75</b>

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	June 30, 2020		March 31, 2020	
	No of shares	Amount	No of shares	Amount
<b>13 Share capital</b>				
<b>13.1 Equity share capital</b>				
<b>(a) Authorised equity share capital</b>				
Equity shares of ₹ 10 each	49,59,000	495.90	49,59,000	495.90
	<b>49,59,000</b>	<b>495.90</b>	<b>49,59,000</b>	<b>495.90</b>
<b>(b) Issued, subscribed and paid up</b>				
Equity shares of ₹ 10 each	49,59,000	495.90	49,59,000	495.90
	<b>49,59,000</b>	<b>495.90</b>	<b>49,59,000</b>	<b>495.90</b>
<b>(i) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year</b>				
At the beginning of the year	49,59,000	495.90	49,59,000	495.90
Issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>49,59,000</b>	<b>495.90</b>	<b>49,59,000</b>	<b>495.90</b>

**(ii) Rights, preferences and restrictions attached to equity shares**

The Company has only one class of equity shares having a face value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**(iii) Details of shares held by holding company and shareholders holding more than 5% shareholding in the Company**

Name of the shareholder	June 30, 2020		March 31, 2020	
	No of shares	% holding	No of shares	% holding
Equity Shares				
Richmond Park Property Management Services Limited, holding company	27,25,750	54.96%	27,25,750	54.96%
DLF Cyber City Developer Limited and its nominees	22,33,250	45.04%	22,33,250	45.04%

**(iv) The Company has not issued any equity shares issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issues and brought back during the last five years.**

	June 30, 2020		March 31, 2020	
	No of shares	Amount	No of shares	Amount
<b>13.2 Preference share capital</b>				
<b>Authorised preference share capital</b>				
12% non cumulative redeemable preference shares of ₹ 100 each	100	0.10	100	0.10
9% non cumulative redeemable preference shares of ₹ 100 each	4,000	4.00	4,000	4.00
	<b>4,100</b>	<b>4.10</b>	<b>4,100</b>	<b>4.10</b>

**14 Other equity**

	June 30, 2020	March 31, 2020
Reserves and surplus		
Securities Premium	4,455.00	4,455.00
Capital redemption reserve	4.10	4.10
Debenture redemption reserve	-	-
General reserve	13,125.00	13,125.00
Retained earnings	59,037.64	60,044.88
Equity instruments through other comprehensive income	295.23	-
	<b>76,916.97</b>	<b>77,628.98</b>

**Nature and purpose of other reserves****Securities premium**

Securities premium represents premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act.

**Capital redemption reserve**

The amount of money that the Company must keep when it buys back shares and which it cannot pay to shareholders as dividends. The capital redemption reserve is a non-distributable reserve.

**Debenture redemption reserve**

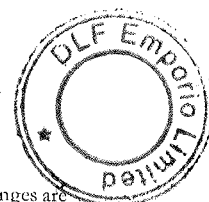
The Company is required to create a debenture redemption reserve out of the profits which is available for payment of dividend for the purpose of redemption of debentures.

**General reserve**

The Company has transferred the balance lying in debenture redemption reserve to general reserve at the time of redemption of 10.90% Non-convertible debentures in June 2019 (refer note 42).

**Other comprehensive income(OCI)**

The Company has elected to recognize changes in the fair value of investments in equity securities in other comprehensive income. These changes are accumulated within the Equity instruments through Other Comprehensive Income within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognized.



**DLF Emporio Limited**

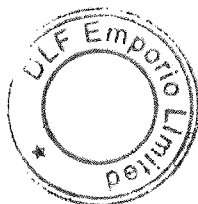
Notes to the financial statements for the period ended June 30, 2020

(All amounts in ₹ lacs, unless otherwise stated)

	Non - Current		Current	
	June 30, 2020	March 31, 2020	June 30, 2020	March 31, 2020
<b>15 Borrowings</b>				
Secured				
Loan from bank (refer 15.1)	49,789.88	50,437.27	-	-
10.9% Non convertible debentures (secured)* (refer	-	-	-	-
	<u>49,789.88</u>	<u>50,437.27</u>	<u>-</u>	<u>-</u>
Less : Disclosed under other financial liabilities (refer note 20)	(3,081.80)	(2,869.70)	-	-
	<u>46,708.08</u>	<u>47,567.57</u>	<u>-</u>	<u>-</u>

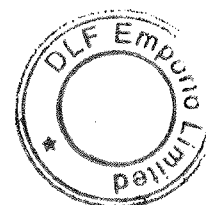
	Non - Current	
	June 30, 2020	March 31, 2020
<b>16 Other financial liabilities</b>		
Security deposit received from tenants	1,610.67	2,234.96
	<u>1,610.67</u>	<u>2,234.96</u>

	Non - Current	
	June 30, 2020	March 31, 2020
<b>17 Deferred tax liabilities (net)</b>		
Deferred tax liabilities arising on account of :		
Deduction claimed under section 24(b) of the Income tax Act, 1961.	1,647.71	1,718.05
Impact on financial liability at amortised cost	132.47	133.14
Impact on financial assets at amortised cost	0.13	0.13
	<u>1,780.31</u>	<u>1,851.32</u>



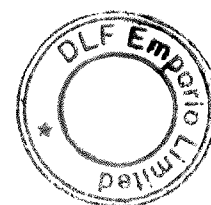
	June 30, 2020	March 31, 2020
<b>18 Other non-current liabilities</b>		
Deferred income	144.92	246.53
	<b>144.92</b>	<b>246.53</b>
	<b>Current</b>	
<b>19 Trade payables</b>	<b>June 30, 2020</b>	<b>March 31, 2020</b>
Total outstanding dues of micro enterprises and small enterprises (refer note 33)	0.34	0.30
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Related Parties (refer note 38)	157.46	13.36
Others	467.75	179.04
	<b>625.55</b>	<b>192.70</b>
	<b>Current</b>	
<b>20 Other financial liabilities</b>	<b>June 30, 2020</b>	<b>March 31, 2020</b>
Current maturities of long term debt (Non convertible debentures)(refer note 15)	-	-
Current maturities of long term debt (Bank loan) (refer note 15)	3,081.80	2,869.70
Interest accrued on borrowings (refer note 15)	129.78	148.41
Security deposits received from tenants	4,849.01	4,119.71
Capital creditors	12.38	18.89
Other payable	13.27	13.27
	<b>8,086.24</b>	<b>7,169.98</b>
	<b>Current</b>	
<b>21 Other current liabilities</b>	<b>June 30, 2020</b>	<b>March 31, 2020</b>
Deferred income	324.46	324.46
Advance from customers	22.71	19.17
Statutory dues payable	0.84	139.95
	<b>348.01</b>	<b>483.58</b>

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DLF Emporio Limited  
Notes to the financial statements for the period ended June 30, 2020  
(All amounts in ₹ lacs, unless otherwise stated)

	June 30, 2020	March 31, 2020
<b>22 Revenue from operations</b>		
<b>Operating revenue</b>		
Rental income*	104.31	12,902.67
<b>Revenue from contract with customers</b>		
<b>Disaggregated revenue information</b>		
Service income	374.37	2,911.25
Parking Income	3.15	175.36
Income from promotion and advertisement activities	-	167.61
Amount forfeited on properties	-	61.52
<b>Total revenue from contracts with customers</b>	<b>377.52</b>	<b>3,315.73</b>
	<b>481.83</b>	<b>16,218.41</b>
<b>23 Other income</b>		
Interest income on		
Bank deposits	382.35	1,300.93
Loans	-	5,533.22
Financial asset measured at amortised cost	-	-
Others	0.33	15.87
Unclaimed balances and excess provisions written back	0.00	0.02
Miscellaneous income	1.00	3.01
	<b>383.68</b>	<b>6,853.05</b>
<b>24 Finance costs</b>		
Interest expense on :		
Non convertible debentures	-	978.07
Bank loan	1,107.49	4,157.76
On income tax	-	4.65
Financial liability measured at amortised cost	105.42	368.56
Guarantee and bank charges	0.67	0.25
	<b>1,213.58</b>	<b>5,509.29</b>
<b>25 Depreciation expense</b>		
Depreciation on property, plant and equipment	0.39	1.50
Depreciation on investment property	206.18	816.55
	<b>206.57</b>	<b>818.05</b>
<b>26 Other expenses</b>		
Rates and taxes	1.03	44.98
Electricity, fuel and water	77.23	904.39
Advertisement and publicity	1.52	423.53
Repair and maintenance - building	-	104.07
Repair and maintenance - others	21.53	153.00
Commission & brokerage	-	-
Facility maintenance expenses	290.50	1,610.32
Heating, ventilation and airconditioning	41.24	487.18
Bad debts written off	-	-
Payment to auditors (refer note 26.1)	3.00	29.20
Legal and professional fees	3.06	47.87
Corporate social responsibility expense (refer note 38)	64.26	253.00
Director's sitting fees	-	1.82
Director's travelling expense	-	0.85
Business support service charges	13.91	83.57
Provision for doubtful debts	5.17	155.69
Loss on pre settlement/ modification of financial liability (net) (refer note 45)	-	128.67
Loss on sale of investment property	-	4.95
Miscellaneous expenses	1.15	7.87
	<b>523.60</b>	<b>4,440.96</b>



DLF Emporio Limited

Notes to the financial statements for the period ended June 30, 2020

(All amounts in ₹ lacs, unless otherwise stated)

	June 30, 2020	March 31, 2020
<b>27 Tax expense</b>		
Current tax	-	2,853.33
Deferred tax credit	(71.00)	(389.10)
	<b>(71.00)</b>	<b>2,464.23</b>

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate of at 25.168% (March 31, 2019- 29.12%) and the reported tax expense in profit or loss are as follows:

Particulars	June 30, 2020	March 31, 2020
<b>Accounting profit before income tax</b>	<b>(1,078.23)</b>	<b>12,303.16</b>
At country's statutory income tax rate of 25.168% (March 31, 2019: 29.12%)(A)	(271.37)	3,096.46
<b>Adjustments</b>		
<b>Non deductible expense for tax purposes:</b>		
Expenses relating to income chargeable under "Income under the head House Property" and "Profit and Gains from Business and Profession"	114.31	699.61
<b>Expenses allowable for tax purposes:</b>		
Standard deduction under section 24(a) of Income Tax Act, 1961	(0.20)	(942.73)
<b>Others</b>		
Difference due to change in tax rate	-	(282.56)
Deferred tax on unammortised pre construction interest	(20.24)	(81.41)
Others	106.50	(25.14)
<b>Total adjustment (B)</b>	<b>200.37</b>	<b>(632.22)</b>
<b>Income tax expenses recognised in the books (A+B)</b>	<b>(71.00)</b>	<b>2,464.23</b>

28 Other comprehensive income	June 30, 2020	March 31, 2020
<b>Items that will not be reclassified to profit or loss</b>		
Fair valuation gain/ loss on investment in equity instrument	-	382.81
Income tax effect on above	-	(87.58)
	-	<b>295.23</b>

29 Earnings per equity share	June 30, 2020	March 31, 2020
Earnings attributable to equity shareholders	(1,007.24)	9,838.93
Weighted average number of equity shares outstanding (in numbers)	49,59,000	49,59,000
Nominal value of equity share (₹)	10.00	10.00
Earnings per equity share (₹)		
- Basic	(20.31)	198.41
- Diluted	(20.31)	198.41

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