

(64)

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, MUMBAI

T.C.P No. 08/(MAH)/2012

CORAM:

Present:

SHRI B.S.V. PRAKASH KUMAR
MEMBER (J)

SHRI V. NALLASENAPATHY
MEMBER (T)

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE
NATIONAL COMPANY LAW TRIBUNAL ON 19.12.2017

NAME OF THE PARTIES:

M/s. ELS Developers Pvt. Ltd.

V/s.

M/s. Emgee Housing Pvt. Ltd. & Ors.

SECTION OF THE COMPANIES ACT: 397/398 of the Companies Act 1956
and 241/242 of the Companies Act, 2013.

S. No.	NAME	DESIGNATION	SIGNATURE
64	Jairam Chankam	Adm. for Respondents	<i>J. Chankam</i> 19/12/2017
	CS Sherlyn Rebello	Company Secretary in practice on behalf of petitioner	<i>Sherlyn Rebello</i>

ORDER

TCP 08/397-398/NCLT/MB/MAH/2012

On the Withdrawal Memo filed by the Petitioner Counsel, the
Company Petition is hereby dismissed as withdrawn.

Sd/-

V. NALLASENAPATHY
Member (Technical)
Encls : Consent Terms

Sd/-

B.S.V. PRAKASH KUMAR
Member (Judicial)



LEXIM ASSOCIATES

Advocates High Court, Bombay

Office: -

69, 6th floor, Ali Chambers,
Nagindas Master Road
Fort, Mumbai 400 001.

Visit us on

www.leximassociates.com

Adv. Jairam D. Chandnani

Tel: - 022 3247 8893

Mob: - +91 9322022521

Email:- leximassociates@gmail.com

SPEED POST/R.P.A.D./COURIER/HAND DELIVERY

To
Registrar,
National Company Law Tribunal,
Mumbai Bench,
6th Floor, Fountain Telecom Building,
Near Central Telegraph, M.G. Road,
Mumbai 400001

Date: 16th Oct 2017

COURT ROOM No:- 1
Sections: 397

In RE:-

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH AT MUMBAI
IN
COMPANY PETITION NO. 08/MAH/2012

M/S ELS DEVELOPERS PVT. LTD.

...PETITIONER

Versus

M/S EMGEE HOUSING PVT.LTD. & OTHERS

...RESPONDENTS

Dear Sir/Madam,

The Petitioner & Respondents have agreed to amicably settle their disputes in terms of consent terms dated 16th October 2017, which is annexed hereto.

You are requested to kindly accept and acknowledge the receipt of said consent terms dated 16th Oct 2017 and file it in records and proceedings of the captioned company petition.

Yours truly,

J. Chandnani
Jairam Chandnani
Advocate for Respondents



Rahul Moghe
Mr. Rahul Moghe
Advocate for Petitioner

राष्ट्रीय कम्पनी विधि अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
मुंबई न्यायपीठ/MUMBAI BENCH
16 OCT 2017
डायरी नं./Diary No. 20046
कॉ. पीटीशन ऑप्शन नं./CO. PETITION APPLICATION NO. 255

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI**

COMPANY PETITION NO. 08 of 2012

ELS Developers Private Limited

...Petitioners

Versus

Emgee Housing Private Limited & Ors.

...Respondents

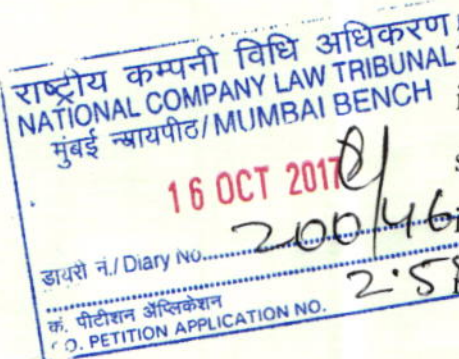
CONSENT TERMS

1. EARLIER CONSENT TERMS RESCINDED:

The Petitioner and Respondents have executed consent terms dated 04th April 2017, which was filed by the parties before this Hon'ble tribunal on 04th April 2017 and acted upon partially by the parties Petitioners and Respondents. The parties have renegotiated the settlement terms, which are written hereunder. Hence, the earlier consent terms dated 04th April 2017 stand rescinded by mutual consent upon execution hereof.

2. SALE OF SHARES BY PLAINTIFF:

- a) The Petitioner has agreed to sell their entire shareholding in the Respondent No. 1 Company [27,856 equity shares of Rs. 10/- each, constituting 12.50% in the Company] to Respondent No. 2 and/or his nominee(s) for a revised consideration of Rs.5,33,92,000/- [Rupees Five Crores Thirty-Three Lakhs and Ninety-Two Thousand Only] (hereinafter referred to as "**said consideration**"). The said 27856 equity shares are held by the Petitioner under share certificate bearing no. 4 in respect of 22,335 shares bearing distinctive nos. 160001 to 182335 (both inclusive) and share certificate bearing no. 8 in respect of 5521 shares bearing distinctive nos. 217336 to 222856 (both inclusive) aggregating to 27,856 equity shares (hereinafter referred to as "**said shares**").



For Petitioner: _____

For Respondent: _____

- b) The Petitioner states that the aforesaid shares are free from all encumbrances, charges and liens and they further state that they have not entered into any arrangement, agreement or commitment nor have created any third-party rights in respect of the aforesaid shares.
- c) The Petitioner, vide board resolution dated 27th March 2017 has duly approved sale of said 27,856 equity shares to the Respondent No. 2 and/or his nominee/s and authorized **Dr. Shashidhara Menon (DIN- 01074953)** for execution of these consent terms and/or any other documents for effectuating transfer of said shares to Respondent no. 2 and/or his nominees.

3. CONSIDERATION:

The Respondent No. 2 and/or his nominee(s) has agreed to pay and the Petitioner has agreed to receive the consideration of Rs.5,33,92,000/- [Rupees Five Crores Thirty-Three Lakhs and Ninety-Two Thousand Only] for transfer of said shares in favour of Respondent no. 2 in following manner: -

- a) A sum of Rs.51,50,000/- [Rupees Fifty-One Lacs Fifty Thousand Only] is paid by the Respondent no. 2 to petitioner on 13th April 2017 by Bankers Cheque or Demand Draft bearing no. "099714" drawn on Yes Bank Ltd., Nariman Point, Mumbai Branch (receipt and realization whereof the Petitioner acknowledges and confirms);
- b) A sum of Rs.38,00,000/- [Rupees Thirty-Eight Lacs Only] is paid by Respondent no. 2 to Petitioner on 16 Oct 2017 by ~~Bankers Cheque or~~ Demand Draft bearing no. 140744 drawn on Yes Bank Ltd, Worli, Mumbai (receipt whereof the Petitioner acknowledges and confirms);
- c) Balance sum of Rs.4,44,42,000/- (Rupees Four Crores Forty Four Lakhs and Forty Two Thousand only) shall be paid in form of transfer of ownership of residential units admeasuring 4928 Sq.ft. (built-up area) @ 9000 per Sq.ft. built up area in project

For Petitioner: _____

For Respondent: _____

named "ANANTAM" constructed by Respondent no. 1 at survey No. 234/2 A of Village Odxell, identified as **PALMAR** or **ODXELL** situated at Dona Paula, within the limits of Village Panchayat of Taleigao, Taluka and Registration Sub District of Ilhas, District North Goa, State of Goa, (hereinafter referred to as "**said project/ANANTAM**") in following manner: -

- (i) Residential Flat admeasuring 1648 Sq.ft. (built-up area) bearing distinctive no. 002 situated on Upper Deck (floor immediately above stilt parking) in Wing "C" of said project with one stilt parking;
- (ii) Residential Flat admeasuring 1632 Sq.ft. (built-up area) bearing distinctive no. 002 situated on Upper Deck (floor immediately above stilt parking) in Wing "D" of said project with one stilt parking;
- (iii) Residential Flat admeasuring 1648 Sq.ft. (built-up area) bearing distinctive no. 002 situated on Upper Deck (floor immediately above stilt parking) in Wing "E" of said project with one stilt parking;

The residential flats described above shall hereinafter collectively be referred to as "**said flats**".

- d) The said flats will be given with all the amenities mentioned in the brochure which also includes club membership, infrastructure charges, electricity and legal expenses and 2 years maintenance and other recovery charges. The List of amenities and facilities to be provided along with the said flats is annexed hereto and marked as **ANNEXURE "A"** to these consent terms. The Petitioner shall not be liable to pay to Respondent No. 1 Company any additional charges, for said amenities and facilities, which Respondent No. 1 Company otherwise charges to its customers over and above sale consideration for flats.
- e) The said flats shall be transferred by Respondent No. 1 Company to the Petitioner on behalf of Respondent no. 2

For Petitioner: _____

For Respondent: _____

towards settlement of Rs.4,44,42,000/- (Rupees Four Crores Forty-Four Lakhs and Forty-Two Thousand only) out of the total amounts due and payable by Respondent No. 1 Company to Respondent no. 2 as per board Meeting resolution dated 29th April 2013 of Respondent No. 1 Company, which is annexed hereto and marked as ANNEXURE "B".

- f) Respondents declare, assure and admit that all the above flats and the land on which the said flats are situated are free from all encumbrances, mortgages, litigation charges, or third-party rights of any nature whatsoever and the respondents have exclusive right, title, and interest to transfer and convey said flats unto the petitioners as aforesaid.
- g) The said flats, completed in all respects, shall be transferred by Respondent No. 1 Company by way of registered deed of transfer in favour of Petitioners within 6 weeks from filing of these consent terms before this Hon'ble Tribunal. Respondent no. 2 shall be confirming party to such Deed of Transfers of said flats.
- h) All costs, charges, expenses including Stamp Duty, Registration Charges and other allied expenses in connection with registration of the Deed or Deeds of Conveyance for said flats from Respondent No. 1 Company to Petitioner shall be solely borne by the Petitioner.
- i) The respondent agrees not to levy/charge any kind of transfer fees for first transfer of the said flats by Petitioner to third party.

7. ESCROW:

- a) The Petitioner has handed over jointly to Mr. Rahul Moghe and Mr. Jairam Chandnani, Advocates, the (i) share certificates in respect of said 27,856 equity shares, (ii) the transfer deeds in respect of 27,856 equity shares in favour of Respondent No. 2 and/or his nominee(s) duly signed, and (iii) other documents for effecting transfer of 27,856 equity shares to the Respondent No.

For Petitioner: _____

For Respondent: _____

2 and/or his nominees in accordance with said consent terms dated 04th April 2017, wherein Mr. Rahul Moghe and Mr. Jairam Chandnani, Advocate who were appointed by parties **the** as **Escrow Agents** for said purpose.

- b) The Escrow Agents have kept, the (i) share certificates in respect of 27,856 equity shares, (ii) the transfer deeds in respect of 27,856 equity shares in favour of Respondent No. 2 and/or his nominee(s) duly signed, and (iii) other documents for effecting transfer of 27,856 equity shares to the Respondent No. 2 and/or his nominees in locker bearing no. 3943 of a Central bank, fountain branch, in their joint operation as per earlier consent terms. The key of said locker is in possession of Mr. Rahul Moghe. The operation of said locker shall be continued by said ESCROW agents and all the related expenses of the Locker shall be divided equally between the parties.
- c) The parties to these consent terms have agreed to continue the appointment of Mr. Rahul Moghe and Mr. Jairam Chandnani, Advocate as ESCROW Agents for the limited purpose of these consent terms (**'the Escrow Agents'**);
- d) The professional fees, if any, of Mr. Rahul Moghe, Advocate, for acting as an Escrow Agent, will be borne exclusively by the Petitioners and the professional fees, if any, of Mr. Jairam Chandnani, Advocate, for acting as an Escrow Agent, will be borne exclusively by the Respondent No. 2.
- e) The Escrow Agents will not be held responsible in any manner whatsoever, in the unfortunate event of loss of any of the documents held in Escrow. In such an eventuality, upon intimation of the said loss by the Escrow Agents to the parties in writing, the parties shall co-operate with each other for (a) issuance of duplicate share certificates in respect of 27,856 equity shares to the Petitioner without any cost and/or compliances, (ii) executing the transfer deeds in respect of 27,856 equity shares in favour of Respondent No. 2 and/or his

For Petitioner: _____

For Respondent: _____

nominee(s) duly signed in case of successful completion of the said sale transaction, and (iii) executing other documents for effecting transfer of 27,856 equity shares to the Respondent No. 2 and/or his nominees in case of successful completion of the said sale transaction.

- f) Simultaneously or immediately upon registration of deed of conveyance in respect of said flats in favor of Petitioner, the Escrow Agents shall hand over to Respondent No. 2 and/or his nominees, the (i) share certificates in respect of 27,856 equity shares, (ii) the transfer deeds in respect of 27,856 equity shares in favour of Respondent No. 2 and/or his nominee(s) duly signed, and (iii) other documents for effecting transfer of 27,856 equity shares to the Respondent No. 2 and/or his nominees, kept in escrow with them.
- g) The Escrow arrangement shall automatically come to an end either (a) on the Escrow Agents handing over to the Respondent No. 2 the documents mentioned herein, in terms hereinabove or (b) on the termination of the present consent terms, and the Escrow Agents shall stand discharged from their duty.

- 8. **TAXES:** Both parties hereby state and declare that they shall pay their respective statutory taxes payable by them on (i) sale of shares by Petitioner to the Respondent no.2 and/or his Nominees and (ii) transfer of said flats by Respondents to Petitioner. Both the Parties shall indemnify and shall keep indemnifying and compensate each other on any demand by any statutory authority of such tax liability of either of the Parties to the other.
- 9. **TRANSFER FEES:** The transfer fee on the transfer of the aforesaid shares shall be borne and paid by the Respondent No. 2 and/or his nominees.
- 10. **OTHER DOCUMENTS:** Petitioner and/or its nominees hereby agrees and undertakes to sign all the requisite documents, as may be required from time to time, to effectuate absolute transfer of said shares to Respondent no. 2 and/or his nominees.

For Petitioner: _____

For Respondent: _____

11. DEFAULT: If either party fails to comply with any of its obligations as set out herein within stipulated time, the present consent terms shall stand revoked at option of non-defaulting party by giving 15 days' notice in writing to the defaulting party by way of opportunity to cure the default and if the default is not rectified within stipulated period of 15 days or as maybe mutually agreed, then in such event: -

- a) the Petitioner shall refund Rs.89,50,000/- [Rupees Eighty-Nine Lacs and Fifty Thousand Only] by NEFT/RTGS to the Respondent No. 2 within 7 days from intimation of such revocation.

Provided that in case the default is on the part of the Respondent, the Petitioner shall be entitled to retain Rs.51,50,000/- [Rupees Fifty-One Lakh Fifty Thousand Only] towards penalty and shall refund the balance i.e. Rs.38,00,000/- [Rupees Thirty-Eight Lakhs only] by NEFT/RTGS to the Respondent No. 2;

- b) upon payment of amounts by the Petitioners to the Respondents, as mentioned in clause 11(a), the Escrow Agents shall hand over to the Petitioner the (i) share certificates in respect of said 27,856 equity shares, (ii) the transfer deeds in respect of 27,856 equity shares in favour of Respondent No. 2 and/or his nominee(s) duly signed, and (iii) other documents for effecting transfer of 27,856 equity shares to the Respondent No. 2 and/or his nominees and (d) the above company petition will be heard and disposed of by this Hon'ble Tribunal, on merits.

12. DISPOSAL OF PENDING PROCEEDINGS:



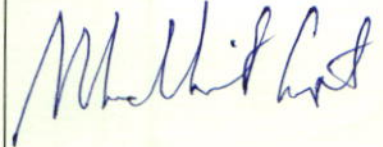


- a) Within 15 days from registration of deed of conveyance in respect of said flats in favor of Petitioner, the above company petition will be dismissed as withdrawn by the Petitioners.
- b) In the event the above Company Petition is dismissed as withdrawn by the Petitioners, the Respondents will unconditionally withdraw Special Leave Petition No. 17691 of 2016, pending in the Hon'ble Supreme Court of India.


For Petitioner: _____

For Respondent: _____

- c) Save as otherwise disclosed herein there are no other legal proceedings of whatsoever nature pending and/or threatened between the Petitioners and/or the Respondents, which may affect either of the parties or their respective business and/or their assets.
- d) On and from the date hereof, the Petitioners and the Respondents will have no claims and/or allegations and/or grievances (of any nature whatsoever) against each other.
- e) Liberty to apply.
- f) No order as to costs.

Dated this 16 day of October 2017 at Mumbai

Petitioner Company through its duly authorized officer Dr. Shashidhara Menon (DIN- 01074953)	
Identified by Adv. Mr. Rahul Moghe , Advocate for Petitioner	
Respondent no. 1 Company, through its Director, Mr. Mudhit Gupta ; Respondent no. 2, Mr. Mudhit Gupta ; & Respondent no. 3, company through its director, Mr. Mudhit Gupta	 
Identified by Adv. Jairam Chandnani , Advocate for Respondents	

For Petitioner: 

For Respondent: 

ANNEXURE "A"

AMENITIES & SPECIFICATIONS

APARTMENT

1. RCC framed structure with earthquake resistant design
2. RCC underground with hydroneumatic pumps for constant water pressure (Grundfos)
3. Stainless steel fully automatic lifts (brands* - Kone, OTIS, ThyssenKrupp)
4. Modular kitchen with granite platforms & hob with chimney
5. Laminated Wooden floor in all bedrooms
6. Anti-skid vitrified flooring for kitchen, balconies & bathrooms (brands* - Johnsons, Somani, Nitco)
7. Gypsum plaster finishing for all walls & ceilings
8. Split A/c's in all rooms & ducts provided for concealing the condensers (brands* - Samsung, LG, Videocon, Panasonic, Daiken, Carrier)
9. Shower cubical for master bathrooms
10. C.P fittings - Jaguar
11. Katni marble in living & dining
12. Intercom Security System for each unit with video phone
13. LCD TV in living room
14. Servant washrooms for every apartment
15. Electrical switches (brands - Anchor, Panasonic, Legrand)
16. Wi-Fi connectivity
17. Cable TV connections



**CERTIFIED COPY OF AN EXTRACT OF THE MINUTES OF THE MEETING,
OF BOARD OF DIRECTORS OF THE COMPANY HELD ON 29th APRIL 2013.**

We hereby certify that the following resolution of the Board of Directors of M/s *Emgee Housing Private Limited*, was passed at the meeting of the Board held on 29th April 2013 and has been duly recorded in the minute book of the said company and remain on force until notice in writing for its withdrawal or cancellation is given to the Bank.

It is discussed during the meeting that Company has borrowed money from Mr. Gupta on various occasions, ledger accounts of loans is placed on record, since inception of the project and neither any interest / Compensation in lieu of interest was paid nor provided in the books. Hence Board decided to discuss this issue. As Mr. Gupta becomes the interested party he is not counted for the quorum and Mr. Jaideep Anil Desai and Mrs. Rasika Amit Palekar constitute the quorum. Mr. Jaideep Anil Desai is elected as Chairman of the board for rest of the proceedings in the meeting.

This issue is discussed at length during the meeting. It is brought to the notice of the board that since 2006 Mr. Gupta has been providing loans to the Company and in the last few years the net loan amount remains in the range of Rs. 10 Crores & above. It is further brought to the notice of the board that since the sales in respect of units constructed in the said project have been lower than anticipated due to which the financial condition of the company has deteriorated and the losses as per books of accounts as on 31st March 2013 are Rs. 5, 33, 45,528/- (Rupees Five Crore Forty Five Lakh Five Hundred and Twenty Eight only). Further the Company was not able to raise finance from bank, Non-banking financial institution (NBFC) due to the restrictions imposed by the landlord on the Company in Agreement for Development and Sale dated 05/05/2012 for creating mortgage against the said property

Hence to compensate Mr. Gupta for the moneys lent to the company and also to ensure that economic viability of the company, it has been decided to provide pay Mr Gupta an amount of Rs 13Cr but this amount will become payable, in installments, only after the company is able to achieve certain significant mile stones. It is expressly agreed that this compensation of Rs. 13 Crore is over & above the loan standing in books of the company as on 31st march 2013.

In view of the above, the following resolution is passed.

"RESOLVED THAT Mr. Gupta will be compensated to a tune of Rs. 13 Crore which will become payable to Mr. Gupta on the company achieving the following mile stones which are as under;"

Mile Stones	Amount of Compensation
On Receiving the Occupancy of Phase I or within 3 months from date of this Resolution, whichever is earlier	Rs. 1.5 Crore
On completion of the structure of Wing A and B in Phase II or within 14 months from date of this Resolution, whichever is earlier.	Rs. 2 Crore
On realization of booking amount of Rs. 50 Crore or within 18 months from date of this Resolution, whichever is earlier.	Rs. 2.50 Crore
On realization of booking amount of Rs. 70 Crore or within 27 months from date of this Resolution, whichever is earlier.	Rs. 3 Crore
On realization of booking amount of Rs. 90 Crore or within 36 months from date of this Resolution, whichever is earlier.	Rs. 4 Crore

"FURTHER RESOLVED THAT the company would give an option to Mr Gupta to buy the built up area in the project at 15% discount on the average price of the last three agreements executed immediately prior to the date of exercising his option against the money lent by him and payable by the company to him. Mr.Jaidep Desai is authorized to execute an Agreement/Mou for transfer of the Built Up area to Mr.Gupta.

CERTIFIED TRUE COPY

For EMGEE HOUSING PRIVATE LTD.



Jaideep
Jaideep Anil Desai,
 (Additional Director)

Date : 29th April 2013
 Place : Goa



RECEIPT

RECEIVED WITH THANKS FROM MUDHIT MADANLAL GUPTA,
an amount of Rs.38,00,000/- [Rupees Thirty-Eight Lacs Only] vide
demand draft bearing no. "140744" dated 16TH October 2017 drawn on
YES BANK LTD, WORLI, MUMBAI, in favour of ELS
DEVELOPERS PVT. LTD. abovenamed in compliance of clause 3(a) of
consent terms dated 16th Oct 2017 executed by and between the parties to
COMPANY PETITION NO. 08/MAH/2012 BEFORE THE
NATIONAL COMPANY LAW TRIBUNAL.

ELS Developers Private Limited through its duly authorized officer Dr. Shashidhara Menon (DIN- 01074953)	
Identified by Adv. Mr. Rahul Moghe, Advocate for Petitioner	

S BANK

13 #

TO
ELS DEVELOPERS PVT LTD

MUMBAI

NK LTD

PAYMENT DETAILS
DD Issue-ELS DEVELOPERS PVT LTD

Enclose Demand Draft No. : 140744
16-Oct-2017 for ₹38,00,000.00
for the above payment details.

BY ORDER OF
MUDHIT GUPTA

BANK REF: 074613000362
PAYABLE AT: NARIMAN POINT, MUMBAI

This is Computer Generated advice and does not require Signature

YES BANK LTD.
4th Floor, Nehru Centre,
Discovery of India Building, Dr.A.B. Road,
Worli, Mumbai - 400018, India

DEMAND DRAFT
VALID FOR THREE MONTHS FROM DATE OF ISSUE.

D 1 D 6 M 1 M 0 Y 2 Y 0 Y 7

PAYEE / Non-Negotiable

074613000362

Demand Pay ELS DEVELOPERS PVT LTD

or Order
को या उनके आदेश पर

THIRTY EIGHT LAKH ONLY.**

अदा करें

₹ **38,00,000.00*



YES BANK LTD
NARIMAN POINT, MUMBAI
ISSUING BANK AND BRANCH



SANTACRUZ WEST MUMBAI
ISSUING BANK AND BRANCH

FOR YES BANK LTD.
290690
2026664
AUTHORISED SIGNATORY(IIS)

140744 0005320001

16



LEXIM ASSOCIATES

Advocates High Court, Bombay

Office: -

69, 6th floor, Ali Chambers,
Nagindas Master Road
Fort, Mumbai 400 001.

Visit us on

www.leximassociates.com

Adv. Jairam D. Chandnani

Tel: - 022 3247 8893

Mob: - +91 9322022521

Email:- leximassociates@gmail.com

SPEED POST/R.P.A.D./COURIER/HAND DELIVERY

To

Date: 13th April 2017

(1) ELS Developers Private Limited,
401, Dhun Building,
23/25, Janmabhoomi Marg,
Fort, Mumbai 400 001.

(2) Advocate Mr. Rahul Moghe,
32, Prospect Chambers Annexe,
6, Pitha Street, Fort, Mumbai,
Maharashtra 400001

In RE:-

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH AT MUMBAI

IN

COMPANY PETITION NO. 08/MAH/2012

ELS DEVELOPERS PVT. LTD.

...PETITIONER

Versus

EMGEE HOUSING PVT.LTD. & OTHERS

...RESPONDENTS

Dear Sir/Madam,

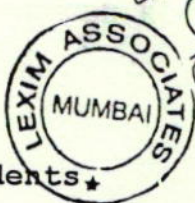
In compliance of clause 4(a) of consent terms dated 04th April 2017 executed by and between the parties to the captioned petition, please find attached herewith demand draft bearing no. "099714" dated 13th April 2017 drawn on Yes Bank Ltd., Nariman Point, Mumbai Branch, in favour of ELS DEVELOPERS PVT. LTD. abovenamed for an amount of Rs.51,50,000/- [Rupees Fifty One Lacs Fifty Thousand Only]. You are requested to kindly acknowledge the receipt of same.

Yours truly,

J. Chandnani

Jairam Chandnani

Advocate for Respondents*



Received
Memorandum
Nandini Menon
13/4/17

ELS DEVELOPERS PVT LTD

Regd. Off.: Level 4, Office No. 401, Dhun Building, 23/25 Janmabhoomi Marg, Fort, Mumbai - 400 001
CIN: U01403MH2007PTC167589

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE
BOARD OF DIRECTORS OF ELS DEVELOPERS PRIVATE LIMITED BY
CIRCULATION ON 27TH MARCH, 2017**

**Authorising Dr. Shashidhara Menon to negotiate and sign the consent
terms on behalf of the Company**

"RESOLVED THAT Dr. Shashidhara Menon (DIN: 01074953), Director of the Company, be and is hereby authorized for and on behalf of the Company to negotiate and finalize the settlement / consent terms with Mr. Mudhit Gupta and Emgee Housing Private Limited in the matter of Company Petition no. 08 of 2012 and sign the same for and on behalf of the Company and also execute all other documents for filing the same before NCLT, Mumbai Bench or other authorities to give effect to this resolution and also to do all acts and deeds as may be required in this regard."

:: Certified True Copy ::

For ELS Developers Private Limited



Dhan Behram Bhappu

Director

DIN: 01375335

Date: 16.10.2017

Place: Mumbai

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE
BOARD OF DIRECTORS OF EMGEE HOUSING PRIVATE LIMITED BY
CIRCULATION ON 27TH MARCH, 2017**

**Authorising Mr. Mudhit Gupta to negotiate and sign the consent
terms on behalf of the Company**

"RESOLVED THAT Mr. Mudhit Gupta (DIN- 00294001), Director of the Company, be and is hereby authorized for and on behalf of the Company to negotiate and finalize the settlement /consent terms with ELS Developers Private Limited in the matter of Company Petition no.08 of 2012 and sign the same for and on behalf of the Company and also execute all other documents for filing the same before the NCLT, Mumbai Bench or other authorities to give effect to this resolution and also to do all acts and deeds as may be required in this regard."

:: Certified True Copy ::

For EMGEE HOUSING PRIVATE LIMITED

Hamrata

Director
DIN- 03583659.

Date: 03.04.2017
Place: Mumbai

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE
BOARD OF DIRECTORS OF EMGEE CORPORATION PRIVATE
LIMITED BY CIRCULATION ON 27TH MARCH, 2017**

**Authorising Mr. Mudhit Gupta to negotiate and sign the consent
terms on behalf of the Company**

"RESOLVED THAT Mr. Mudhit Gupta (DIN- 0294001), Director of the Company, be and is hereby authorized for and on behalf of the Company to negotiate and finalize the settlement /consent terms with ELS Developers Private Limited in the matter of Company Petition no.08 of 2012 and sign the same for and on behalf of the Company and also execute all other documents for filing the same before the NCLT, Mumbai Bench or other authorities to give effect to this resolution and also to do all acts and deeds as may be required in this regard."

:: Certified True Copy ::

For EMGEE CORPORATION PRIVATE LIMITED



Director
DIN- 00200420.

Date: 03.04.2017

Place: Mumbai

**BEFORE THE NATIONAL COMPANY
LAW TRIBUNAL, MUMBAI**

COMPANY PETITION NO. 08 of 2012

**ELS Developers Private Limited
...Petitioners**

Versus

**Emgee Housing Private Limited & Ors.
...Respondents**

CONSENT TERMS

DATED 16TH OCT 2017

LEXIM ASSOCIATES

69, 6th floor, Ali Chambers,
Tamarind Lane, Fort,
Mumbai 400 001
Tel: -02232478893
Mobile: - 9322022521