

November 20, 2024

BSE Limited	National Stock Exchange of India Limited
Corporate Services, Piroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Listing: http://listing.bseindia.com	Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400051 Listing: https://neaps.nseindia.com/NEWLISTINGCORP/

Re:

Security	BSE	NSE	ISIN
Equity Shares	532313	MAHLIFE	INE813A01018

Dear Sirs / Madam,

Sub: Disclosure under Regulation 30 read with Schedule III of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) - Intimation of Capital Reduction of Mahindra Homes Private Limited (“MHPL”) material unlisted subsidiary of Mahindra Lifespace Developers Limited (“Company”)

Pursuant to Regulation 30 of the Listing Regulations, this is to inform you that, the shareholders of Mahindra Homes Private Limited [“MHPL”] [a Material Subsidiary of Mahindra Lifespace Developers Limited (“the Company”) and a joint venture between the Company and Actis Mahi Holdings (Singapore) Private Limited (“Actis”)] had approved at its meeting held on 11th September, 2023, reduction of the issued, subscribed and paid up equity share capital of MHPL, subject to the approval of Hon’ble National Company Law Tribunal (NCLT), Mumbai, from Rs. 86,85,930/- to Rs. 84,45,930 by cancelling and extinguishing 12,000 equity shares of Series B held by Actis and 12,000 equity shares of Series C held by the Company. Thereafter an application filed by MHPL with Hon’ble NCLT under sections 52 and 66 of the Companies Act, 2013. Further, MHPL has received the order dated 11th November, 2024 from Hon’ble NCLT approving aforesaid capital reduction of Equity Share Capital and utilization of Securities Premium of MHPL on 20th November, 2024 at 5.14 am through email. This would enable MHPL to repatriate surplus cash and free reserves to its shareholders. Through this reduction of capital, each of the equity shareholder of Series B and Series C will be paid a sum of Rs. 59.99 crore (including

premium) for the extinguishment of equity shares held by them, subject to completion of requisite compliances under the applicable laws.

Consequent thereto, the equity share capital of MHPL stands reduced as mentioned above and accordingly, the shareholding of the Company in MHPL, basis the overall paid-up share capital (equity and compulsory convertible preference shares), has increased from 73.67% to 74.35%.

The Company is not directly involved in the capital reduction. However, it is voluntarily making this disclosure under Regulation 30 of the Listing Regulations.

Kindly take note of the above.

Thanking you,

Yours faithfully,

For Mahindra Lifespace Developers Limited

Bijal Parmar

Assistant Company Secretary & Compliance Officer

Membership No.: ACS-32339

Enclosure: Copy of the Order



NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-II

27. Company Petition/250/2023

CORAM:

SHRI ANIL RAJ CHELLAN
HON'BLE MEMBER (T)

SHRI KULDIP KUMAR KAREER
HON'BLE MEMBER (J)

**ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE
NATIONAL COMPANY LAW TRIBUNAL ON 11.11.2024**

NAME OF THE PARTIES: - Mahindra Homes Private Limited

Section: - Section 66 (1) of Companies Act, 2013.

ORDER

Company Petition/250/2023: -

Presence: -

Adv. Hemant Sethi

.... Petitioner

Heard the Counsel appearing for the Petitioner for a considerable time. Detailed order will follow vide separate sheet.

Sd/-
ANIL RAJ CHELLAN
Member (Technical)
SUSHIL

Sd/-
KULDIP KUMAR KAREER
Member (Judicial)



IN THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH, COURT - II

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In the matter of Section 66 read with Section 52 of the
Companies Act 2013 and the Rules framed thereunder

AND

In the matter of Reduction of Equity Share Capital of
Mahindra Homes Private Limited

Mahindra Homes Private Limited,
CIN: U70102MH2010PTC203618, a company
incorporated under the Companies Act, 1956
having its registered office at 5th Floor, Mahindra
Towers Worli, Mumbai - 400018.

... Petitioner Company

Order dated: 11.11.2024

Coram:

Shri. Kuldip Kumar Kareer : Member (Judicial)

Shri Anil Raj Chellan : Member (Technical)

Appearances

**For the Petitioner : Mr. Hemant Sethi, Ms. Devanshi
Sethi, i/b Hemant Sethi & Co., Advocates**



ORDER

Per: Coram

1. Heard Learned Counsel for the Petitioner Company and the representative from the Regional Director (WR). No objector has come before the Tribunal to oppose the Petition and nor has any party controverted any averments made in the Petition.
2. The Counsel for the Petitioner Company submits that this petition is for confirmation of a special resolution passed by the equity shareholders for reduction of the issued, subscribed and paid-up equity share capital of the Company from Rs. 86,85,930/- (Rupees Eighty Six Lakh Eighty Five Thousand Nine Hundred Thirty Only) divided into 8,22,507 Series A equity shares of Rs. 10/- each, 23,043 Series B equity shares of Rs. 10/- each and 23,043 Series C equity shares of Rs. 10/- each to Rs. 84,45,930 (Rupees Eighty Four Lakh Forty Five Thousand Nine Hundred Thirty Only) divided into 8,22,507 Series A equity shares of Rs. 10/- each, 11,043 Series B equity shares of Rs. 10/- each and 11,043 Series C equity shares of Rs. 10/- each fully paid up, by cancelling and extinguishing Series B and Series C paid-up equity share capital as mentioned below:

<i>Particulars</i>	<i>Series B Equity Shares (held by Actis)</i>	<i>Series C Equity Shares (held by MLDL)</i>	<i>Total</i>
<i>Existing No. of shares held (A)</i>	23,043	23,043	46,086



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<i>No. of Shares to be reduced through cancellation and extinguishment (B)</i>	<i>12,000</i>	<i>12,000</i>	<i>24,000</i>
<i>Face value per share (fully paid) (INR)(i)</i>	<i>10</i>	<i>10</i>	<i>-</i>
<i>Price per share to be paid in excess of paid-up share capital as per valuation report issued by Registered Valuers, M/s. Nishant Soni & Associates (INR) (ii)</i>	<i>49,990</i>	<i>49,990</i>	<i>-</i>
<i>Per Share – Excess i.e. premium per share amount to be paid which will be adjusted against the Securities Premium account (INR) (iii) = (ii)-(i)</i>	<i>49,980</i>	<i>49,980</i>	<i>-</i>
<i>No. of shares post reduction of Capital (C) = (A) – (B)</i>	<i>11,043</i>	<i>11,043</i>	<i>22,086</i>



3. The said special resolution was unanimously approved by the shareholders of the Petitioner Company in its respective Extra Ordinary General Meeting held on 11 September 2023.
4. Pursuant to the cancellation and extinguishment of Series B and Series C equity shares of the Company, a total consideration of Rs. 119,97,60,000 will be paid to the holders of Series B and Series C equity shares on a proportionate basis out of the total cash of approx. Rs 125 crores.
5. The Counsel for the Petitioner further submit that Rationale for Capital Reduction is that:
 - (a) The Board of Directors in their meeting held on September 9, 2023, discussed that the Petitioner Company is generating steady cash flows and that the Petitioner Company intends to continue its existing business operations and that there were no immediate plans of expanding the business or initiating new businesses. The Board of Directors also considered the cash flow, capital requirements and other business factors and were of the opinion that the Petitioner Company has surplus capital and free reserves which are in excess of the wants of the Company for its business operations. Since the Petitioner Company does not foresee any immediate business requirement of utilizing the sur-plus funds, the Board considered that it would be in the interest of all stakeholders that surplus funds is repatriated to shareholders resulting in opportunity to shareholders for deploying the same in other avenues.
 - (b) The Board further examined and analysed various options available to the Petitioner Company and after detailed deliberations came to the conclusion that reduction of the equity share capital in accordance with Section 66 read with Section 52 of the Companies Act, 2013 read with the National Company Law Tribunal Rules, 2016, National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016 would be the



most practical and economically efficient legal option available to the Company for achieving the objective of repatriating surplus funds which are in excess of wants of the company to its shareholders.

- (c) Post reduction of the share capital of the Petitioner Company, the shareholder of the Petitioner Company would get back its investment in capital, which is in currently excess of the wants of the Petitioner Company.
- (d) In view of the above, the Board of Directors has proposed for reduction, cancellation and extinguishment of the issued, subscribed and paid-up equity share capital of the Petitioner Company

5. The shareholding pattern of the Petitioner Company pre and post the reduction of equity share capital will be as follows:

Equity Shares face value of Rs. 10/ each fully paid-up

Name of Shareholders	Class of Shareholders (Equity)	Existing Shareholding/ Pre capital reduction		Post Capital Reduction	
		Number of Shares	% Holding (approx.)	Number of Shares	% Holding (approx.)
MLDL	Series A	6,16,879	71.020	6,16,879	73.039
Actis	Series A	2,05,628	23.674	2,05,628	24.346
Actis	Series B	23,043	2.653	11,043	1.307
MLDL	Series C	23,043	2.653	11,043	1.307
Total		8,68,593	100.00	8,44,593	100.00

6. The Regional Director (Western Region), Ministry of Corporate Affairs, Mumbai, has filed a Report dated 20 March 2024 inter-alia making the following observations which are produced hereunder to which the Petitioner Company has filed responses by way of an Affidavit -In-Response dated 20 March 2024:



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Para no	Observation by the Regional Director	Responses by the Petitioner
6	<p><i>ROC, Mumbai in his Report No ROC/Sec.66/ 206/ 2023-24 dated 14.03.2024, inter alia mentioned that there is no complaint received against the company. Further at para 23 of his report inter-alia mentioned that,</i></p> <p><i>1. Copy of advertisement for reduction of capital as per NCLT Rule has not been attached along with the application submitted by the petitioner Company. It is not known whether the petitioner has advertised as per requirements. The Hon'ble Tribunal may kindly seek clarification from the petitioner.</i></p> <p><i>2. The petitioner Company may be directed to furnish undertaking with regard to the payment of any statutory dues payable by the company stating that the dues will be paid as and when demand is made.</i></p> <p><i>3. From the master data of the Company, it is understood that a charge is created in favor of Standard Chartered Bank but this name is not reflecting in the list of</i></p>	<p><i>In So far as the observation of the ROC contained in para 6 (1) of the RD report is concerned, I submit that the advertisements were published in the newspapers and also filed in Affidavit of services filed in NCLT. Copy of newspaper advertisements dated 7th December 2023 is attached as Annexure A1 and A2.</i></p> <p><i>In so far as observations of ROC made in paragraph 6(2) of the Report of Regional Director is concerned, I submit that the Petitioner Company undertakes that all the statutory dues will be paid by the Petitioner Company as and when the demand is made.</i></p>



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<p><i>creditors. Similarly, the company has shown HDFC bank as secured creditor, but no charge is created in favor of HDFC Bank the Hon'ble Tribunal seek clarification from the petitioner.</i></p> <p><i>Hon'ble NCLT, Mumbai Bench may decide the matter on its merits.</i></p>	<p><i>In so far as the observations of the ROC made in paragraph 6(3) is concerned, it is clarified and submitted that the open charge relating to Standard Chartered Bank was created against Overdraft facility availed in line with the RBI circular for Opening of Current Accounts by Banks - Need for Discipline - dt 06/08/2020. However, Mahindra Homes Pvt. Ltd. (MHPL) has never availed any utilization under this facility at any time during its existence till date, hence there was no liability in the Books of MHPL as on 31.08.2023. As regards the open charge relating to HDFC Bank, it was created against cash credit facility availed from HDFC Bank, of which outstanding balance of Rs.28,79,52,066/-</i></p>
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		<p><i>was considered in the List of Creditors prepared as on 31.08.2023 and submitted to Hon'ble NCLT, Mumbai in the matter of MHPL-Capital Reduction. However, the Security against the aforesaid facility is being held with Axis Trustees Services Limited, as a Security Trustee. Notices to HDFC Bank and Axis Bank both secured creditors were duly served and consent Affidavits from HDFC Bank and Axis Bank were obtained and are attached herewith as Annexures B1 and B2.</i></p>
7(A)	<p><i>Provisions of section 52 of the Companies Act, 2013 is reproduced as below-</i></p> <p><i>"Application of premiums received on issue of shares. — (1) Where a company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those</i></p>	<p><i>So far as the Observation of the Regional Director in para 7(A) of the report is concerned observations made by the Regional Di-</i></p>



<p><i>shares shall be transferred to a —securities premium account and the provisions of this Act relating to reduction of share capital of a company shall, except as provided in this section, apply as if the securities premium account were the paid-up share capital of the company.</i></p> <p><i>(2) Notwithstanding anything contained in sub-section (1), the securities premium account may be applied by the company —</i></p> <p><i>(a) towards the issue of unissued shares of the company to the members of the company as fully paid bonus shares;</i></p> <p><i>(b) in writing off the preliminary expense: of the company;</i></p> <p><i>(c) in writing off the expenses of or the commission paid or discount allowed on, any issue of shares or debentures of the company;</i></p> <p><i>(d) in providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the company; or</i></p> <p><i>(e) for the purchase of its own shares or other securities under section 68.</i></p>	<p><i>rector in under reference is contrary to the view taken by various orders/judgments of NCLT and High Courts. It is therefore settled position in law that the proposed utilization of Securities Premium Account amounts to reduction of Capital of the Petitioner Company by virtue of the provisions of Sections 52 & 66 of the Companies Act 2013. As Section 52 of the Act expressly provides that provisions of the said Act relating to the reduction of share capital of a Company shall, except as provided in Section 52(2) of the Companies Act 2013 apply payment of cash consideration to the shareholders and even for adjustment of Securities Premium Account as if it were the paid up share Capital of the Company. I</i></p>
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<p>(3) <i>The securities premium account may, notwithstanding anything contained in sub-sections (1) and (2), be applied by such class of companies, as may be prescribed and whose financial statement comply with the accounting standards prescribed for such class of companies under section 133, —</i></p> <p>(a) <i>in paying up unissued equity shares of the company to be issued to members of the company as fully paid bonus shares; or</i></p> <p>(b) <i>in writing off the expenses of or the commission paid or discount allowed on any issue of equity shares of the company; or (c) for the purchase of its own shares or other securities under section 68."</i></p> <p><i>In view of the provisions of this section 52 of the Companies Act, 2013 the Petitioner shall satisfy the Hon'ble NCLT that the reduction of capital application is also fulfilling the requirements of section 52 of the Companies Act, 2013.</i></p>	<p><i>further submit that as per Section 52 (1), where a company issues shares at a premium whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to a securities premium account and the provisions of this Act relating to reduction of share capital of a company shall, except as provided in this section, apply as if the securities premium account were the paid-up share capital of the Company. Accordingly, if the Securities Premium Account is applied/ utilized for any of the purposes (s) other than those mentioned in sub-section 2 of Section 52 of the Companies</i></p>
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		<p><u><i>Act, 2013, then such utilization would be treated as reduction of share capital in accordance with the provisions of the Companies Act, 2013. The Petitioner, in such a case, is required to follow the provisions of Section 66 of the Companies Act, 2013.</i></u></p> <p><i>In support of above contention, the latest NCLT judgement .</i></p> <p><i>(a) Decisions of NCLT, Mumbai bench in 148 of 2022 in the matter of Mahindra Homes Private Limited in its order dated 30th November 2022</i></p> <p><i>(b) Decision of NCLT, Mumbai Bench in 414 (MB)</i></p>
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		<p><i>of 2021 in the matter of Amber Internet Solutions Private Limited.</i></p> <p><i>Hereto annexed and marked as Annexure C1 to C2 are the afore-said judgements.</i></p>
7(B)	<p><i>The Company and its Auditors have attached list of following creditors as on 31.08.2023.</i></p> <p><i>1) Secured creditors Amount (in Rs.)</i></p> <p><i>(a) HDFC Bank Ltd</i> <i>28,79,52,066/-</i></p> <p><i>(b) Axis Bank Limited</i> <i>39,09,03,306/-</i></p> <p><i>2) Unsecured Creditors -</i> <i>43,46,77,075/</i></p> <p><i>(list of 212 creditors attached)</i></p> <p><i>The Petitioner company has sent notices to above creditors as per above list of creditors and attached the proof with Petition.</i></p> <p><i>However, the company has Trade payable of Rs. 1,699.56 Lakhs, Advance from customers of Rs. 21,383.96 Lakhs</i></p>	<p><i>With reference to paragraph 7(B) of the Report of Regional Director is concerned, I submit that all pending amounts including Trade Payables irrespective whether they are pending as on 31 August 2023 are reflected in the list of creditors as on 31 August 2023 and confirmed by Statutory Auditors Certificate and attached in the Application as they are the creditors. Further, Rule 2(2)(a) of National Company Law Tribunal (Procedure for reduction of share capital of Company) Rules, 2016 which states</i></p>



	<p><i>and Statutory dues payables of Rs. 58,15 Lakhs. The list of above 214 creditors does not clarify as to whether notices to these creditors have been sent pursuant to the requirement of Rule 3 (iii) of NCLT (Procedure for reduction of Share capital) Rules, 2016. Thus, the company may furnish complete list of said creditors i.e. Trade payables, Advance from Customers and Statutory Dues Payables as on 31.08.2023</i></p>	<p><i>that the list of creditors is made as on date not earlier than fifteen days prior to the date of filing of an application. In compliance with the aforesaid rule, the Company Petition was accordingly filed on 13 September 2023 and notices to all the creditors i.e secured and unsecured were served by the Petitioner Company in compliance with Rule 3(iii) of NCLT (Procedure of for reduction of share capital) Rules, 2016 seeking their comments and in case they do not revert, then it is deemed that they have granted their approval to the proposed reduction. So far as advance from customers are concerned, I submit that the total amount was of INR 21,383.96 lakhs and is shown under other current liabil-</i></p>
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		<p><i>ities pursuant to the IND AS requirements, it is revenue of the Petitioner Company and treated as income due to the requirement of IND AS it is shown as 'Advance from Customers'. The Petitioner Company confirms that there have been no defaults/dispute in this regard till date with any of the homebuyer. Further, out of the aforesaid INR 21,383.96 I submit that amount of will be settled as income wherever applicable as the possession of the homes/property is taken by the home buyers. The Petitioner Company confirms that there have been no defaults/dispute in this regard till date with any of the homebuyer. As regards statutory dues payable of INR 58.15 lakhs, it is submitted that is already paid as on date and they</i></p>
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		<p><i>are not a part of trade related creditors.</i></p>
7(C)	<p><i>It is further submitted that Petitioner Company is in Real Estate business/housing project and collected advance from home buyers/customers an amount of Rs. 14,140.68 Lakhs was due on 31/03/2023. Since home buyers are covered under IBC as financial creditors and company is returning shareholders funds (lying under head share premium) in spite of heavy losses of Rs. 17,222.50 Lakhs on 31/03/2023. Thus, consent of home buyers/customers should be obtained and notice to them shall be given by the petitioner company being a financial creditor to protect public/home buyers interest.</i></p>	<p><i>With reference to paragraph 7(c) of the Report of Regional Director is concerned, I clarify that that the interest all parties including customers /homebuyers is protected and that the proposed reduction of capital does not impact the businesses of the company. Further, the company is generating steady cash flows to meet all its liabilities and that the net worth of the Company pre and post the reduction of capital is significantly high. Further, there is no provision under section 66 of the Companies Act, 2013 stating</i></p>



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		<p><i>the requirement of seeking individual approval from creditors and the provisions of section 66 only states notices to all the creditors i.e secured and unsecured, which they were served by the Petitioner Company in compliance with Rule 3(iii) of NCLT (Procedure of for reduction of share capital) Rules, 2016 seeking their comments and incase they do not revert, then it is deemed that they have granted their approval to the proposed reduction.</i></p>
7(D)	<p><i>Applicant to submit an Affidavit to the effect that the interest of the creditors and all stakeholders and Government Revenue are protected as well as statutory dues are paid off</i></p>	<p><i>With reference to paragraph 7(D) of the Report of Regional Director is concerned, I clarify that no interest of creditors, stakeholders or government revenue is affected. All government taxes are being paid / will be paid in the ordinary course of business.</i></p>



7 (E)	<p><i>The petitioner company has mentioned in Para 3 of petition that petitioner company has recently completed its residential project in Bengaluru and is currently engage in the business of development of residential projects in the city of National Capital Region (NCR) in premium / mid-premium residential segment. In this regard it is submitted that whether approval of RERA is required or not, as if required then the company shall obtain before approval of scheme.</i></p>	<p><i>With reference to paragraph 7(E) of the Report of Regional Director is concerned, it is clarified that that currently there are no projects pending in Bengaluru. As regards projects in NCR they are in continuation as per RERA timelines. However, pre and post capital reduction share holding pattern and the promoters remains the same and that the relevant applicable provisions of RERA states specific exemption to transactions where there is no change in promoter and are only applicable in schemes of merger and demerger under section 230-232 where there is change in promoter / shareholding pattern whereas this case of capital reduction is under section 66 of the Companies Act, 2013 which is not covered under the provisions</i></p>
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		<p><i>of RERA and the notices to RERA for capital reduction are also not applicable. The RERA circulars are annexed and marked as Annexure D</i></p>
7(F)	<p><i>The tax implication if any arising out of the proposal for reduction is subject to final decision of Income Tax Authorities. The approval of the Company Petition by this Hon'ble Court may not deter the Income Tax Authority to scrutinize the tax return filed by the Company after giving effect to the proposed reduction. The decision of the Income Tax Authority is binding on the petitioner Company.</i></p>	<p><i>With reference to paragraph 7(F) of the Report of Regional Director is concerned of the said Report is concerned the Petitioner Company submits that the tax implications, if any, arising out of the proposal for reduction is subject to final decision of the Income Tax Authorities. The approval of the Company Petition by this Hon'ble Tribunal will not deter the Income Tax Authority to scrutinise the tax return filed by the Petitioner Company after giving effect to the proposed reduction. The decision of the In-come</i></p>



		<i>tax Authority is binding on the Petitioner Company.</i>
7(G)	<i>Further, any amount paid to the shareholders above the face value of paid-up share capital i.e. INR 10 per share is treated as capital gain of the Income Tax Act, 1961 in the hands of the recipient shareholders at INR 49,990 per share are being paid on 24,000 equity shares adjusted against the Securities Premium Account and therefore, the company and recipients shareholders shall undertake to pay Income Tax/TDS as per the provisions of Income Tax Act, 1961.</i>	<i>13. With reference to paragraph 7(G) of the Report of Regional Director is concerned, it is submitted that the Petitioner Company undertakes to pay the Income Tax/TDS as per the provisions of Income Tax Act, 1961, as applicable.</i>

7. In response to the Report of the Regional Director the Petitioner Company has filed affidavit in response and have given necessary clarifications to the observations made by the Regional Director in para 6 above. In view of the clarifications given by the Petitioner Company, the Company Petition is allowed.



8. Further, the Petitioner Company has also complied with the directions of the NCLT given under its order dated 24th July 2024 and served notices to all its home buyers and RERA authority and filed affidavit of service.
9. The Petitioner Company to publish notices about registration of order and minutes by the concerned Registrar of Companies, Mumbai, Maharashtra in two newspapers namely “Business Standard” in English language and translation thereof in “Navshakti” in Marathi language both having circulation in the State of Maharashtra within 30 days of registration.
10. The Petitioner Company undertakes to file the certified copy of the order and form of minutes duly certified by the Designated Registrar of this Tribunal with the Registrar of Companies within 30 days from the date of receipt of the certified Order from the Registry of this Tribunal.
11. All concerned regulatory authorities to act on production of certified copy of the order to be issued on demand by the Designated Registrar of this Tribunal.
12. The Form of Minutes set forth hereto be and is hereby approved.

Form of Minutes

“The paid-up equity share capital of Mahindra Homes Private Limited, is henceforth Rs. 84,45,930/- (Rupees Eighty Four Lakhs Forty Five Thousand Nine Hundred Thirty Only) divided into 8,22,507 Series A equity shares of Rs. 10/- each, 11,043 Series B equity shares of Rs. 10/- each and 11,043 Series C equity shares of Rs. 10/- each fully paid up, as reduced from Rs. 86,85,930/- (Rupees Eighty Six Lakh Eighty Five Thousand Nine Hundred Thirty Only) divided into 8,22,507 Series A equity shares of Rs. 10/- each, 23,043 Series B equity shares of Rs. 10/- each and 23,043 Series C equity shares of Rs. 10/- each.



Consequent to reduction of equity share capital, the total paid up share capital of Mahindra Homes Private Limited, is henceforth Rs. 84,45,950/- (Rupees Eighty-Four Lakhs Forty-Five Thousand Nine Hundred Fifty Only) divided into 8,22,507 Series A equity shares of Rs. 10/- each, 11,043 Series B equity shares of Rs. 10/- each, 11,043 Series C equity shares of Rs. 10/- each, 1 Series A 0.01% optionally convertible redeemable preference share of Rs. 10 each and 1 - 0.01% compulsorily convertible preference share of Rs. 10/- each fully paid up, as reduced from Rs. 86,85,950/- (Rupees Eighty-Six Lakh Eighty-Five Thousand Nine Hundred Fifty Only) divided into 8,22,507 Series A equity shares of Rs. 10/- each, 23,043 Series B equity shares of Rs. 10/- each and 23,043 Series C equity shares of Rs. 10/- each, 1 Series A 0.01% optionally convertible redeemable preference share of Rs. 10 each and 1 - 0.01% compulsorily convertible preference share of Rs. 10 each fully paid up.

The securities premium balance, is henceforth, Rs.215,58,85,120/- (Rupees Two Hundred Fifteen Crore Fifty-Eight Lakhs Eighty-Five Thousand One Hundred Twenty Only) as reduced from Rs. 335,54,05,120/- (Rupees Three Hundred Thirty-Five Crore Fifty-Four Lakhs Five Thousand One Hundred Twenty Only).”

Sd/-

Anil Raj Chellan
Member (Technical)

Sd/-

Kuldip Kumar Kareer
Member (Judicial)