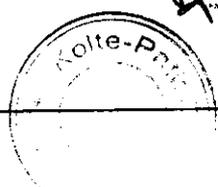


**SCHEME OF MERGER BY ABSORPTION  
OF  
BELLFLOWER PROPERTIES PRIVATE LIMITED  
WITH  
KOLTE-PATIL DEVELOPERS LIMITED  
AND  
THEIR RESPECTIVE SHAREHOLDERS**

**(Under section 230 to 232 of the Companies Act, 2013)**



**SCHEME OF MERGER BY ABSORPTION  
OF  
BELLFLOWER PROPERTIES PRIVATE LIMITED  
WITH  
KOLTE-PATIL DEVELOPERS LIMITED  
AND  
THEIR RESPECTIVE SHAREHOLDERS**

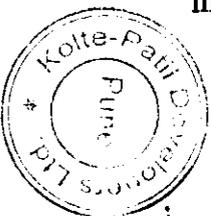
**(Under section 230 to 232 of the Companies Act, 2013)**

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This Scheme of Merger by Absorption is presented under section 230 to 232 and other applicable provisions of the Companies Act, 2013, for the merger of Bellflower Properties Private Limited with Kolte-Patil Developers Limited and their Respective Shareholders.

**PREAMBLE**

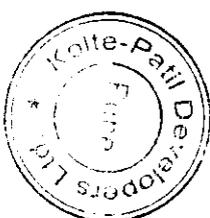
- A. Bellflower Properties Private Limited (CIN: U70102PN2007PTC129659) is a company incorporated under the provisions of the Companies Act, 1956 with its registered office at 2nd Floor, City Point, Dhole Patil Road, Pune 411001, Maharashtra (hereinafter referred to as the "Transferor Company" or "Bellflower"), and is engaged in the business of real estate development.
- B. Kolte-Patil Developers Limited (CIN L45200PN1991PLC129428), is a company incorporated under the provisions of the Companies Act, 1956 with its registered office at 2nd Floor, City Point, Dhole Patil Road, Pune 411001 (hereinafter referred to as the "Transferee Company", or "Kolte-Patil"), and is engaged, inter alia, in the business of real estate development.



- C. Bellflower Properties Private Limited is a wholly-owned subsidiary of Kolte-Patil Developers Limited and all the shares of the Transferor Company are presently held by the Transferee Company in its own name and in the name of its nominee.
- D. The Transferor Company is 100% subsidiary of the Transferee Company and the nature of business carried on by the Transferor Company and the Transferee Company is complementary to each other. With a view to maintain a simple corporate structure and eliminate duplicate corporate procedures it is desirable to merge all the undertakings of Bellflower Properties Private Limited ('Transferor Company') into Kolte-Patil Developers Limited ("Transferee Company"). The merger of all undertaking of Transferor Company into the Transferee Company shall facilitate consolidation of all the undertakings in order to enable effective management and unified control of operations. Further, the merger would create economies in administrative and managerial costs by consolidating operations and would substantially reduce duplication of administrative responsibilities and multiplicity of records and legal and regulatory compliances.
- E. Accordingly this Scheme of Arrangement is being presented under sections 230 to 232 of the Companies Act, 2013 whereby the business & undertaking of the Transferor Company would get vested into the Transferee Company and for various other matters consequential, supplemental and/ or otherwise integrally connected therewith.

The Scheme is divided into following parts:

- (i) **Part A** - dealing with definitions and share capital;



- (ii) **Part B** - dealing with the merger by absorption of Bellflower Properties Private Limited with Kolte-Patil Developers Limited; and
- (iii) **Part C** - dealing with general terms and conditions

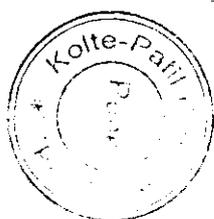
**Part A**

**DEFINITIONS AND SHARE CAPITAL**

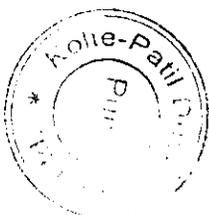
**1. DEFINITIONS**

In this Scheme unless inconsistent with the subject or context, the following expressions shall have the below set out meanings:

- 1.1. **“Act”** means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force.
- 1.2. **“Appointed Date”** means April 1, 2017 or such other date as may be approved by the National Company Law Tribunal, Mumbai Bench
- 1.3. **“Effective Date”** means the last of the dates on which all conditions, matters and filings referred to in Clause 17 below have been fulfilled and necessary orders, approvals and consents referred to therein have been obtained.  
  
References in this Scheme to the date of **“coming into effect of this Scheme”** or **“upon the Scheme being effective”** shall mean the Effective Date.
- 1.4. **“Merger by Absorption”** means merger of Bellflower Properties Private Limited with Kolte-Patil Developers Limited as set out in Part B hereof.
- 1.5. **“National Company Law Tribunal”** or **“NCLT”** means the National Company Law Tribunal at Mumbai, Maharashtra.

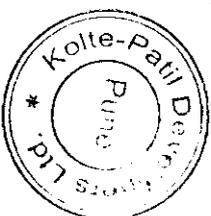


- 1.6. **“Scheme”** means this Scheme of Merger by Absorption in its present form filed with the National Company Law Tribunal and with any modification(s) approved or imposed or directed by the National Company Law Tribunal.
- 1.7. **“Transferee Company” or “Kolte-Patil”** means Kolte-Patil Developers Limited having its registered Office at 2nd Floor, City Point, Dhole Patil Road, Pune 411001, Maharashtra.
- 1.8. **“Transferor Company” or “Bellflower”** means Bellflower Properties Private Limited having its registered office at 2nd Floor, City Point, Dhole Patil Road, Pune 411001, Maharashtra.
- 1.9. **“Undertakings of Bellflower”** means entire business (including rights in business assets), activities and operations of Transferor Company on a going concern basis, and shall include, without limitation:
- a) All assets and properties of the Transferor Company, whether leasehold or freehold, movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature, including buildings, plant and machinery, offices, rights to receive rentals, easementary rights, security deposits, right to use intellectual property, capital work-in-progress, stock, current assets (including inventories, sundry debtors, bills of exchange, loans and advances), cash and bank accounts (including bank balances), benefit of any deposits, financial assets, investments, benefit of any bank guarantees, performance guarantees and letters of credit in relation to the Undertaking, vehicles, generator sets, godowns, furniture, fixtures, office equipment, computers, appliances, accessories, power and telephone lines, water

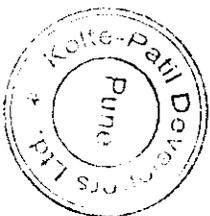


pipelines, other infrastructure services, common areas, rights of usage and enjoyment, share of any jointly held assets, and other facilities;

- b) all sanction plans, licenses, no objections, consents, permits, quotas, rights, entitlements, bids, tenders, letters of intent, expressions of interest, development rights including transferable development rights (whether vested or potential and whether under agreements or otherwise), right to future development, patents, copyrights, records, designs, and all other intellectual property rights in the aforesaid, municipal permissions, approvals, consents, subsidies, tenancies in relation to the offices, privileges, income tax benefits and exemptions in respect of the profits of the undertakings for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the deduction is available in law if the Amalgamation had not taken place, all other rights including tax deferrals and exemptions and other benefits, lease rights, (in each case including the benefit of any applications made therefor), receivables, and liabilities related thereto, and facilities of every kind, nature and description whatsoever, provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Company;
- c) all earnest moneys and/or security deposits paid by the Transferor Company;
- d) all books, records, files, papers, engineering and process information, computer programmes, software licenses (whether proprietary or otherwise), drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records whether in physical or electronic form of the Transferor Company;



- e) all rights, privileges, benefits and obligations of the holders of securities in the Transferor Company;
- f) all debts, borrowings, obligations and liabilities, both present and future, whether secured or unsecured, whether provided for or not in the books of account or disclosed in the balance sheet of the Transferor Company;
- g) all investments of the Transferor Company and rights, privileges and obligations attaching to such investments;
- h) all employees of the Transferor Company engaged in or in relation to the business of the Transferor Company at respective sites, branches and other offices and all provisions and benefits made in relation to such employees including but not limited to provident funds, registrations and reserves; and
- i) all taxes including (but not limited to) Minimum Alternate Tax (“MAT”) paid under Section 115JAA/ 115JB of the Income Act, duties, cess of whatsoever nature refundable / receivable to the Transferor Company from any statutory / governmental authority.
- j) all the businesses, properties, assets including investments, in other Companies whether in India or abroad and liabilities of whatsoever kind and wherever situated of Bellflower as on Appointed Date;
- k) without prejudice to the generality of the foregoing clause, the Undertaking of Bellflower shall include all rights, powers, authorities, privileges, liberties and all properties, claims, receivables, entitlements and assets whether movable or immovable, freehold, leasehold, real or personal, corporeal or incorporeal, in possession or reversion, present or contingent of whatsoever nature and wherever situated including office equipment, inventories, investment in shares, sundry debtors, cash and bank balances, loans and advances, telephones, facsimile, email, internet, leased lying connections and other communication facilities and equipment, rights and



benefits of all agreements, all records, files, papers, computer programmes, manuals, data and all other interests and rights in or arising out of such property together with all licenses, trade marks, patents, copyrights, entitlements and other quotas, if any, held, applied for or as may be obtained hereafter by Bellflower or to which Bellflower is entitled to and all debts, liabilities (contingent or otherwise), responsibilities, duties and obligations of Bellflower of whatsoever kind.

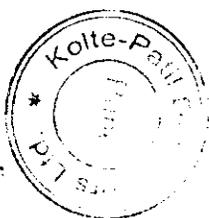
## 2. CAPITAL STRUCTURE

2.1 The share capital structure of the Transferor Company as on 31<sup>st</sup> March 2017 was as follows:

<b>Particulars</b>	<b>(Amount in Rs)</b>
<b><u>Authorised Capital</u></b> 1,000,000 Equity Shares of Rs.10/- each	<b>10,000,000</b>
<b><u>Issued, Subscribed and Paid-up Capital</u></b> 999,999 Equity Shares of Rs.10/- each	<b>9,999,990</b>

As on the date of this Scheme being approved by the Board of Directors of the Transferor Company, there is no change in the authorized, issued, subscribed and paid up share capital of Bellflower Properties Private Limited. The entire Share Capital of Transferor Company is held by Transferee Company. Transferor Company is wholly owned subsidiary of Transferee Company.

2.2 The share capital structure of Transferee Company as on 31<sup>st</sup> March 2017 was as follows:



<b>Particulars</b>	<b>(Amount in Rs)</b>
<b><u>Authorised Capital</u></b>	
149,450,000 Equity shares of Rs.10/- each	<b>1,494,500,000</b>
<b><u>Issued, Subscribed and Paid-up Capital</u></b>	
75,774,909 Equity shares of Rs.10/- each	<b>757,749,090</b>

As on the date of this Scheme being approved by the Board of Directors of the Transferee Company, there is no change in the authorized, issued, subscribed and paid up share capital of the Transferee Company.

### **3. DATE OF TAKING EFFECT AND OPERATIVE DATE**

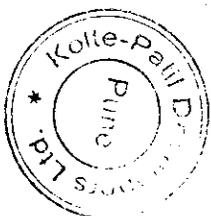
Though the Scheme shall become effective from the Appointed Date, the provisions of this Scheme shall be applicable and would come into operation from the Effective Date.

## **Part B**

### **MERGER BY ABSORPTION OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY**

#### **4. TRANSFER AND VESTING OF UNDERTAKING**

- 4.1 Upon the coming into effect of the Scheme and with effect from the Appointed Date and subject to the provisions of the Scheme in relation to the mode of transfer and vesting, the Undertaking of the Transferor Company and the Transferor Company shall, pursuant to the provisions of Section 232 and other applicable provisions of the Act without any further act, instrument or deed, be

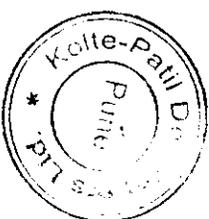


and stand transferred to and vested in and/ or be deemed to have been and stand transferred to and vested in the Transferee Company as a going concern so as to become as and from the Appointed Date, the estate, assets, rights, title, interest and authorities of the Transferee Company, subject however, to all charges, liens, mortgages, if any, then affecting the same or any part thereof.

4.2 The Scheme has been drawn up to comply with the conditions relating to “Amalgamation” as specified under Section 2 (1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme is/ are inconsistent with the provisions of Section 2(1B) of the Income-tax Act, 1961, the provisions of Section 2 (1B) of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent necessary to comply with Section 2 (1B) of the Income-tax Act, 1961. Such modifications will however not affect the other parts of the Scheme.

4.3 All assets, estate, rights, title, entitlement, interest and authorities acquired by Transferor Company after the Appointed Date and prior to the Effective Date for operation of Transferor Company or pertaining to or relating to Transferor Company shall also stand transferred to and vested in Transferee Company upon the coming into effect of this Scheme, at their book values.

4.4 All the movable assets of the Transferor Company or assets otherwise capable of transfer by manual delivery or by endorsement and delivery, including cash in hand shall be physically handed over by manual delivery or by endorsement and delivery to the Transferee Company to the end and intent that the property therein passes to the Transferee Company on such manual delivery or endorsement and delivery, without requiring any deed or instrument of



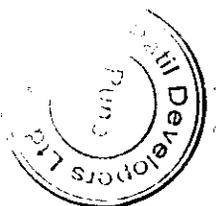
conveyance for the same and shall become the property of the Transferee Company accordingly.

4.5 In respect of movable assets, other than those specified in sub-clause 4.3 above, the same shall, without further act, instrument or deed, be transferred and/ or deemed to be transferred to and vested in the Transferee Company pursuant to the provisions of Section 232 of the Act

4.6 With effect from the Appointed Date and upon the Scheme becoming effective, any statutory licenses, permissions, approvals, or consents required to carry on business or operations whether in India or abroad, shall stand vested in or transferred to the Transferee Company without any further act or deed, and shall appropriately mutate, to the extent necessary, by the statutory authorities concerned therewith in favour of the Transferee Company. The benefit of all statutory and regulatory permissions, approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations of the Transferor Company shall vest in and become available to the Transferee Company pursuant to the Scheme.

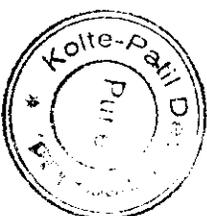
4.7 It is hereby clarified that all assets and liabilities of the Transferor Company shall be transferred at values appearing in the books of account of the Transferor Company as on the Appointed Date which are set forth in the closing balance sheet of the Transferor Company as of the close of business hours on the date immediately preceding the Appointed Date.

4.8 In respect of any assets, other than those referred to in sub-clause 4.4 above including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or value to be received, bank balances and deposits, if any,

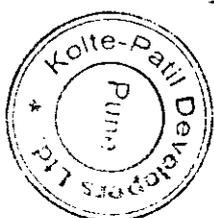


the following modus operandi for intimating to third parties shall to the extent possible be followed:

- 4.9 The Transferee Company shall give notice in such form as it may deem fit and proper to each party, debtor or depositee of the transferor company as the case may be, that pursuant to the scheme coming into effect, the said debt, loan, advances, etc. be paid or made good or held on account of the Transferee Company as the person entitled to, to the end and intent that the right of transferor company to recover or realize the same stands extinguished, and that such rights to recover or realize the same shall vest in the Transferee Company.
- 4.10 The transferor company may, if required, give notice in such form as it may deem fit and proper to each person, debtor or depositee that pursuant to the scheme coming into effect, the said person, debtor or depositee should pay the debt, loan or advance or make good the same or hold the same to the account of the transferee and that the right of the resulting company to recover or realize the same is in substitution of the right of the transferor Company.
- 4.11 Where any of the debts, liabilities, loans and obligations incurred, duties and obligations of the Transferor Company as on appointed date deemed to be transferred to and vested in the Transferee Company have been discharged by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and account of the Transferee Company.
- 4.12 The Transferor Company and the transfer and vesting of the assets comprised in the Transferor Company to and in the Transferee Company under this Scheme shall be subject to the mortgages and charges, if any, affecting the same as hereinafter provided.



- 4.13 The existing securities, mortgages, charges, encumbrances or liens (the "Encumbrances") or those, if any created by the Transferor Company after the Appointed Date, in terms of this Scheme, over the assets comprised in the Transferor Company or any part thereof transferred to the Resulting company by virtue of this Scheme, shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they related or attached prior to the Effective Date and as are transferred to the Transferee Company, and such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company.
- 4.14 Without prejudice to the above and upon and effectiveness of this Scheme, the Transferor Company and the Transferee Company shall execute any instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the relevant Registrar of Companies under the Act to give formal effect to the above provisions, if required.
- 4.15 It is expressly provided that, save as mentioned in this Scheme, no other term and condition of the liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required by necessary implication.
- 4.16 Subject to the necessary consents being obtained in accordance with the terms of this Scheme, the provisions of above sub-clauses shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document.
- 4.17 With effect from the Appointed Date, any statutory licenses, permissions, entitlement approvals and/or consents held by the Transferor Company



required to carry on operations shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities or any other person concerned therewith in favour of the Transferee Company. The benefit of all statutory and regulatory permissions, local authority approvals, licenses, environmental approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations of the Transferor Company shall vest in and become available to the Transferee Company pursuant to the Scheme coming into effect.

4.18 The entitlement to various benefits under incentive schemes and policies in relation to the Transferor Company shall stand transferred to and be vested in and/or be deemed to have been transferred to and vested in the Transferee Company together with all benefits, entitlements and incentives of any nature whatsoever. Such entitlements shall include (but shall not limited to) income-tax, sales tax, value added tax, turnover tax, excise duty, service tax, goods and service tax, customs and other and incentives in relation to the Transferor Company to be claimed by the Transferee Company with effect from the Appointed Date as if the Transferee Company was originally entitled to all such benefits under such incentive scheme and/or policies, subject to continued compliance by the Transferee Company of all the terms and conditions subject to which the benefits under such incentive schemes were made available to the Transferor Company.

## **5. STAFF, WORKMEN & EMPLOYEES**

5.1 Upon the Scheme being effective, the staff, workmen or employees, if any, of Transferor Company, as on the Effective Date, shall become and be deemed to



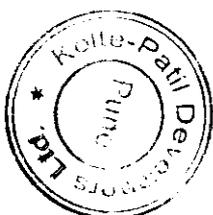
have become the employees of the Transferee Company on the terms and conditions not less favorable than those on which they are engaged by the Transferee Company, without any break in their services and on the basis of continuity of services.

5.2 The existing provident fund, gratuity fund, pension and/ or superannuation fund or any other special fund or trusts, if any, created or existing for the benefit of the employees of the Transferor Company shall become the trusts/ funds of the Transferee Company, respectively, for all purposes whatsoever in relation to the administration or operation of such funds or trusts or in relation to the obligation to make contributions to the said funds or trusts in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such funds or trusts shall become those of Transferee Company.

5.3 It is clarified that services of the employees of the Transferor Company will be treated as having been continuing for the purpose of said fund or funds.

## **6. CONTRACTS, DEEDS AND OTHER INSTRUMENTS**

6.1 Subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, understandings whether written or oral and other instruments, if any, 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 having effect on the Effective Date, without any further act, instrument or deed, shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectively as if, instead of the Transferor



Company, the Transferee Company had been a party or beneficiary or obligee thereto.

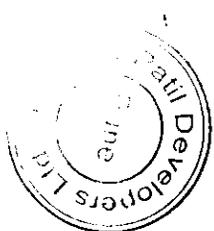
6.2 The Transferor Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all formalities or compliances required for the purposes referred to above on the part of the Transferor Company.

## **7. CONSIDERATION**

7.1 The Transferor Company is a wholly owned subsidiary of the Transferee Company and its entire share capital is held by the Transferee Company in its own name and/or jointly with its nominees. Accordingly, there would be no issue of shares of the Transferee Company to the shareholders (including those holding the shares as nominees of the Transferee Company) of the Transferor Company. Pursuant to the merger of the Transferor Company with the Transferee Company, the investment in the shares of the Transferor Company, appearing in the books of account of the Transferee Company will stand cancelled.

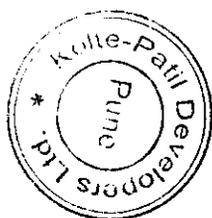
## **8. ACCOUNTING TREATMENT**

8.1 Upon the Scheme becoming effective, the Transferee Company shall account for the merger by absorption of Transferor Company in its books of account in



accordance with pooling of interest method under Indian Accounting Standard (Ind AS) 103 - Business Combinations specified under Section 133 of the Companies Act, 2013 read with The Companies (Indian Accounting Standards) Rules, 2015.

- 8.2 The Transferee Company shall record all the assets and liabilities of the Transferor Company transferred to and vested in the Transferee Company pursuant to this Scheme, at their respective book values as appearing in the books of the Transferor Company.
- 8.3 The Reserve and Surplus of the Transferor Company will be merged with those of the Transferee Company in the same form as they appeared in the financial statements of the Transferor Company.
- 8.4 Upon coming into effect of this Scheme, to the extent that there are inter-corporate loans or balances between the Transferor Company and the Transferee Company, the obligation in respect thereof shall come to an end and all consequent effects shall be given in the books of account and records of the Transferee Company for the reduction of any assets or liabilities, as the case may be.
- 8.5 The investments in the share capital of the Transferor Company appearing in the books of account of the Transferee Company will stand cancelled as per the Indian Accounting Standard (Ind AS) 103 - Business Combinations specified under Section 133 of the Companies Act, 2013 read with The Companies (Indian Accounting Standards) Rules, 2015.
- 8.6 The difference between the value of assets over the value of liabilities including reserves of the Transferor Company transferred to the Transferee Company pursuant to the NCLT order, after adjusting for the book value of the



investments in the shares of the Transferor Company shall be adjusted in the reserves of the Transferee Company.

8.7 Further, In case of any differences in the accounting policy between the Transferee Company and the Transferor Company, the accounting policies followed by the Transferee Company will prevail and the difference till the Appointed Date, as the case may be, will be quantified and recorded in accordance with the applicable Accounting Standard notified under the Act to ensure that the financial statements of Transferee Company reflect the financial position on the basis of consistent accounting policy.

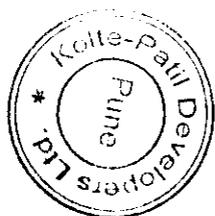
**9. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE**

With effect from the Appointed Date and up to the Effective Date:

9.1 The Transferor Company shall be deemed to have been carrying on all business and activities and shall be deemed to have held and stood possessed of all its assets, properties, rights, title, interest, authorities, contracts, investments and strategic decisions for and on account of, and in trust for the Transferee Company and shall account for the same to the Transferee Company.

9.2 All the profits or income accruing or arising to the Transferor Company or expenditure or losses incurred by the Transferor Company or taxes paid by the Transferor Company shall for all purposes be treated and deemed to be the profits or income or expenditure or losses (as the case may be) or taxes paid of the Transferee Company and

9.3 The Transferor Company hereby undertakes that they will from the Appointed Date up to and including the Effective Date preserve and carry on its business with diligence and utmost business prudence and agree that they will not,



without the prior written consent of Transferee Company, alienate, charge, mortgage or encumber or otherwise deal with or dispose of any of their properties except in the ordinary course of business.

#### **10. SAVING OF CONCLUDED TRANSACTIONS**

The transfer of the Undertaking of the Transferor Company pursuant to this Scheme shall not affect any transaction or proceedings already concluded or liabilities incurred, or any liabilities discharged by the Transferor Company, on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company shall accept and adopt all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of itself.

#### **11. LEGAL PROCEEDINGS**

11.1 All legal proceedings of whatever nature by or against the Transferor Company pending and/ or arising at or after the Appointed Date as and from the Effective Date shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against the Transferee Company in the manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company.

11.2 The Transferee Company undertakes to have all legal and other proceedings initiated by or against the Transferor Company referred to in Clause 11.1 above transferred into its name and to have the same continued, prosecuted and enforced by or against the Transferee Company.



## **12. TREATMENT FOR TAXES**

- 12.1 Any tax liability under the Income-tax Act, 1961, Customs Act 1962, Central Excise Act, 1944, State Value Added Tax laws, Central Sales Tax Act, 1956, Goods and Service Tax, 2017 or other applicable laws/ regulations dealing with taxes/ duties/ levies (herein 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 income tax and Tax Deducted at Source ('TDS') as on the appointed date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.
- 12.2 Further any tax holiday/ deduction/ exemption/ carry forwards losses enjoyed by the Transferor Company under Income-tax Act, 1961 would be transferred to the Transferee Company.
- 12.3 Any refund/ credit under 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 the Transferee Company.
- 12.4 All taxes (including income tax, sales tax, excise duty, service tax, VAT, GST, 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 etc.) whether by way of deduction at source, advance



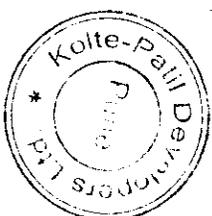
tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operations of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall in all proceedings be dealt with accordingly.

**13. DISSOLUTION OF THE TRANSFEROR COMPANY**

Upon the Scheme being effective, the Transferor Company shall be dissolved without winding up pursuant to the provisions of Section 232 of the Act.

**14. COMBINATION OF AUTHORISED SHARE CAPITAL**

- 14.1 Upon this Scheme becoming effective, the authorized share capital of the transferee Company shall automatically stand increased without any further act, instrument or deed on the part of the Transferee Company including payment of the stamp duty and fees payable to the Registrar of Companies, by authorized share capital of the Transferor Company amounting to Rs. 1,00,00,000 (Rupees One Crore Only ) comprising of 10,00,000 equity shares of Rs.10 each and the Memorandum of Association of the Transferee Company (Relating to the authorized share capital) shall, without any further act, instrument or deed, be and hereby 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 Section 13, 61 and 232 and applicable provisions of the Act would be required to be separately passed, as the case may be and for this purpose the stamp duties and fees paid on the authorized capital of the Transferor Company shall be utilized and applied to be increased authorized share capital of the Transferee Company and there would be no requirement for any further payment of the stamp duty and/ or fee by the Transferee Company for increase in the authorized share capital to that extent.



14.2 Pursuant to scheme becoming effective and consequent upon the merger of Bellflower Properties Private Limited into Kolte-Patil Developers Limited, the authorized capital of the Transferee Company will be as under:

<b>Authorised Capital</b>	<b>Rupees</b>
<b><u>Authorised Capital</u></b>	
150,450,000 Equity shares of Rs.10/- each	<b>1,504,500,000</b>

14.3 It is clarified that the approval of the members of the Transferee Company to the Scheme shall be deemed to be their consent/ approval also to the alteration of the Memorandum of Association of the Transferee Company as may be required under the Act, and clause V of the Memorandum of Association of the Transferee Company shall respectively stand substituted by virtue of the Scheme as to read as follows:

Clause V of the Memorandum of Association of the Transferee Company:

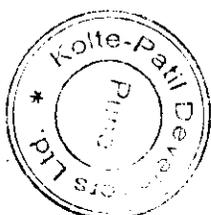
V The Authorised Capital of the Company is Rs. 1,504,500,000/-(Rupees One Hundred Fifty Crore Forty Five Lac) divided into 150,450,000 (Fifteen Crore Four Lac Fifty Thousand) Equity shares of Rs.10/- (Rupees Ten only) each

### Part C

#### **GENERAL TERMS AND CONDITIONS**

#### **15. MODIFICATION OR AMENDMENTS TO THE SCHEME**

15.1 The Transferee Company shall by its Board may assent to any modifications/ amendments to the Scheme or agree to any terms and/ or conditions that the



NCLT or any other authorities may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them.

15.2 The Transferee Company shall, by its Board may give such directions as they may consider necessary to settle any question or difficulty arising under the Scheme or in regard to any of the meaning or interpretation of the Scheme or implementation hereof or in any matter whatsoever connected therewith.

15.3 If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Board or any committees thereof of the Transferor or Transferee Company, affect the adoption or validity or interpretation of the other parts and/ or provisions of this Scheme.

15.4 In the event of any of the conditions that may be imposed by the NCLT or other authorities is unacceptable for any reason by the Transferor Company or the Transferee Company, then the Transferor Company and the Transferee Company is at liberty to withdraw the Scheme.

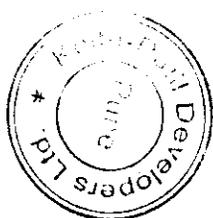
## **16. APPLICATION TO THE NCLT**

The Transferor Company and the Transferee Company shall, with all reasonable dispatch, make necessary application/ petition to the NCLT under Sections 230 to 232 of the Act and other applicable provisions of the Act for seeking sanction to this Scheme.

## **17. CONDITIONALITY OF THE SCHEME**

This Scheme is conditional upon and subject to:

17.1 the approval by requisite majority of the shareholders of the Transferee Company as required under the Act and the requisite orders of the NCLT



referred to in Clause 16 above hereof being obtained. Further, the Transferee Company will obtain approval of members (excluding promoter and promoter group) by way of postal ballot and e voting pursuant to SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 and SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017

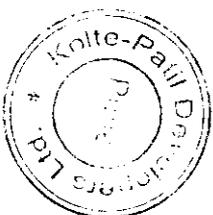
- 17.2 the authenticated/certified copy of the NCLT order sanctioning the Scheme being filed with the Registrar of Companies, Pune by the Transferee Company and Transferor Company respectively; and
- 17.3 such other sanctions and approvals as may be required by law in respect of this Scheme being obtained.

**18. BINDING EFFECT**

Upon the Scheme becoming effective, the same shall be binding on the Transferee Company and all concerned parties without any further act, deed, matter or thing.

**19. REVOCATION AND SEVERABILITY**

- 19.1 In the event of any of the said sanctions and approvals referred to in Clause 17 not being obtained and/or complied with and /or satisfied and/or this scheme not being sanctioned by the NCLT or such other appropriate authority and /or orders not being passed as afore said before 31st December, 2018 or such other date as may be mutually agreed upon by the respective board of directors of the Transferor Company and Transferee Company who are hereby empowered

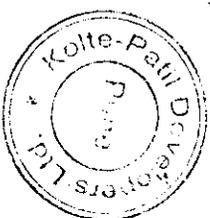


and authorised to agree to and extend the aforesaid period from time to time without any limitations in exercise of their powers through and by their respective delegate(s), this scheme shall stand revoked, cancelled and be of no effect.

19.2 In the event of revocation under sub-clause (a), no rights and liabilities whatsoever shall accrue to or be incurred inter se to the Transferor Company and the Transferee Company, or their respective shareholders or is contemplated or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the applicable law and in such case, the Transferee Company shall bear all costs.

19.3 If any part of this scheme hereof is invalid, ruled illegal by any court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme, and the scheme shall not be affected thereby, unless the deletion of such part shall cause this scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in the scheme as will best preserve for the parties the benefits and obligations of the scheme including but not limited to such part.

19.4 The Board of Directors of the Transferor Company and the Transferee Company shall be entitled to revoke, cancel and declare the scheme of no effect if the Board of Directors are of the view that the coming into effect of the



scheme could have adverse implications on the transferee and / or transferor company.

**20. COSTS**

All costs, charges and expenses, in relation to or in connection with this Scheme and matters incidental thereto shall be paid and borne by the Transferee Company.

