KOLTE • PATIL
Creation, not construction.

CERTIFIED COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF KOLTE-PATIL DEVELOPERS LIMITED ("COMPANY") IN THEIR MEETING HELD ON MONDAY, 06 FEBRUARY 2023 AT 11.30 AM AT 8TH FLOOR, CITY BAY, DHOLE-PATIL ROAD, PUNE– 411 001 THROUGH AUDIO VISUAL MEANS.

TO CONSIDER AND APPROVE THE MERGER OF TWO WHOLLY OWNED SUBSIDIARY COMPANIES NAMELY PNP AGROTECH PRIVATE LIMITED AND TUSCAN REAL ESTATE PRIVATE LIMITED UNDER SECTION 233 OF THE COMPANIES ACT 2013.

"**RESOLVED THAT** in supersession of all the earlier resolutions passed, pursuant to the provisions of Section 233 and other applicable provisions, if any, of the Companies Act, 2013 including any modification (s) or re-enactment thereof, for time being in force read with Rule 25 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and relevant clause of the Memorandum of Association of the Company and other applicable laws, rules and regulations as the case may be and subject to the requisite approvals of the shareholders and creditors (including Lenders) of the Company and subject to the requisite approvals, sanctions, consents, observations, no objections, confirmations, permissions from the respective Registrar of Companies, The Official Liquidator, The Regional Director (being the authorities of Central Government delegated to the Regional Director), Western Region, or such other competent authority as may be applicable, and the confirmations, permission, sanction and approval of the other statutory/regulatory authorities, if any, in this regard and subject to such other conditions or guidelines, if any, as may be prescribed or stipulated by any such authorities, from time to time, the consent of the Board of the Directors of the Company (hereinafter referred to as the "Board") be and is hereby accorded to the Scheme of Amalgamation involving Amalgamation of PNP Agrotech Private Limited ("Transferor Company 1") and Tuscan Real Estate Private Limited ("Transferor Company 2") ("Collectively referred as Transferor Companies") with Kolte-Patil Developers Limited ("Transferee Company/KPDL/Company") as per Section 233 of the Companies Act, 2013 read with Rule 25 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, as placed before the Board and initialed by the Chairman of the meeting.

RESOLVED FURTHER THAT the Scheme for Amalgamation and Arrangement under Sections 233 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and in accordance with the Memorandum of Association of the Company as placed before the Board and initialed by the Chairman for identification purposes and inter alia containing the following salient terms and conditions be and is hereby noted and approved:

(a) **Operations of the Scheme:**
This Scheme provides for amalgamation of the Transferor Company 1 and Transferor Company 2 into Transferee Company and the consequent cancellation of shares held by the Transferee Company in the Transferor Company 1 and Transferor Company 2 in the manner set out in this Scheme and other applicable provisions of Applicable Law with effect from the Appointed Date.

(b) **Appointed Date for merger into KPDL**–pertaining to Part A and B of the Scheme shall mean opening hours of business on 1st April 2023 or such other date as may be fixed or approved by RD as the case may be subject to provision of 233(6) of Companies Act, 2013;

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(c) **Effective Date-** means the date on which the authenticated copies or certified copies of the orders of the Regional Director under section 233 sanctioning the Scheme is filed with Registrar of Companies, Pune, Maharashtra by the Transferor Companies and Transferee Company.

(d) **Dissolution without Winding up** – The Amalgamation of PNP Agrotech Private Limited ("Transferor Company 1") and Tuscan Real Estate Private Limited ("Transferor Company 2") ("Collectively referred as Transferor Companies") with the Kolte-Patil Developers Limited ("KPDL" or the "Transferee Company"), proposes to dissolve the Transferor Companies without winding up.

(e) **Non-receipt of requisite approvals** – The Scheme shall be effective upon sanction of the Regional Director, Mumbai. In the event all the requisite approvals are not received and/or the Scheme is not sanctioned by the Regional Director, Mumbai, the Scheme shall become null and void, and each party shall bear its respective costs, charges and expenses in connection with the Scheme.

(f) **Consideration:**
The Transferee Company holds 100% of the equity shares of Transferor Company 1 and Transferor Company 2. Accordingly, thus pursuant to amalgamation of Transferor Company 1 and Transferor Company 2 with Transferee Company on the Appointed Date, equity shares held by Transferee Company in Transferor Company 1 and Transferor Company 2 shall be cancelled and extinguished and hence, no shares of the Transferee Company shall be issued and allotted upon this Scheme becoming effective, in consideration of the amalgamation of the Transferor Company 1 and Transferor Company 2 with the Transferee Company.

RESOLVED FURTHER THAT Mr. Milind Kolte – Executive Director (DIN: 00170760) or Mr. Yashvardhan Patil – Joint Managing Director (DIN: 06898270) or Mr. Rahul Talele – Chief Executive Officer or Mr. Vinod Patil – Company Secretary (Membership No. A13258) of the Company, be and are hereby severally authorized to give effect to the Scheme and to do such acts, deeds, matters and things and also to execute such documents, writings etc. as may be necessary and to settle any questions or difficulties which may arise and give any directions necessary for obtaining approval of and giving effect to the Scheme, as and when required including to take all necessary steps, but not limited to:

(i) Signing and Filing of Company Summons for Directions/ Affidavit with the Regional Director, Registrar of Companies and/or any other authority seeking directions for holding or dispensation from holding of the meeting of the shareholders and/ or creditors of the Company as may be directed by the Authority to give effect to the Scheme;

(ii) For the above purpose to engage professional, advocate and if considered necessary, also engage services of counsel(s), declare and file all pleading, reports and sign and issue public advertisement and notices if any;

(iii) If required, to submit to the relevant Stock Exchanges, the Scheme for necessary disclosure requirements pursuant to SEBI Regulations;

(iv) To do all such acts as may be required to be complied with under the provisions of Companies Act, 2013 and Companies (Compromise, Arrangement and Amalgamation) Rules, 2016.

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(v) Obtaining approvals of such other authorities and parties including shareholders, term loan lenders, financial institutions, as may be considered applicable and considered necessary to the said Scheme;

(vi) To take all actions for obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable laws;

(vii) To communicate, represent the Company and correspond with the Registrar of Companies, Regional Director, banks, institutions, investors, government authorities, local authorities, income tax authorities and/or any other statutory/regulatory authorities, where required about the Scheme, and to do all such acts, deeds, matters and things as may be at their discretion, deemed necessary or desirable for such purpose and with power of the Company to settle any queries, difficulties or doubts that may arise in this regard as they may in their absolute discretion, deem fit and proper for the purpose of giving effect to above resolutions

(viii) To authorize the officer(s) of the Company and/or any other person to discuss, negotiate, finalize, execute, sign, submit and fill all required documents, deeds of assignment/conveyance and other deeds, other documents, schemes, arrangements, forms, returns, letters, etc. including any modifications thereto, as may be deemed necessary and expedient at their absolute discretion in the above matters and also to appear before Appropriate Authority;

(ix) To settle any questions or difficulty that may arise with regard to the implementation of the above Scheme, and to give effect to the above resolution;

(x) To make any alteration/changes to the Scheme as may be expedient or necessary, which does not materially change the substance of the Scheme particularly for satisfying the requirement or conditions imposed by the Central Government or the Court of competent jurisdiction or any other authority; and

(xi) To do all further acts, deeds, matters and things as may be necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto;

RESOLVED FURTHER THAT the copies of the foregoing resolution certified to be true copies by anyone of the abovementioned Authorised Persons be furnished to all concerned as may be necessary."

For Kolte-Patil Developers Limited

Vinod Patil
Company Secretary
Membership No. A13258