KOLTE • PATIL
Creation, not construction.

To,
The Assistant Manager,
National Stock Exchange of India Limited
Listing Department, 'Exchange Plaza',
Bandra Kurla Complex,
Bandra (East),
Mumbai – 400051

To,
The General Manager,
BSE Limited,
Corporate Relationship Department,
1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

Date: 18 March 2023

Subject: - Submission of Scheme of Amalgamation involving amalgamation of PNP Agrotech Private Limited ("Transferor Company 1") and Tuscan Real Estate Private Limited ("Transferor Company 2"), Wholly Owned Subsidiary Companies with the Company under Regulation 37 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015

Ref: - NSE: Symbol and Series: KOLTEPATIL and EQ
BSE Code and Scrip Code: 9624 and 532924

Dear Sir/Madam,

This has a reference to our letter dated 06 February 2023, wherein, we have informed that the Board of Directors of the Company have approved Scheme of Amalgamation involving amalgamation of PNP Agrotech Private Limited ("Transferor Company 1") and Tuscan Real Estate Private Limited ("Transferor Company 2"), Wholly Owned Subsidiary Companies with Kolte-Patil Developers Limited ("Transferee Company") (hereinafter referred as "Scheme') as per Section 233 of the Companies Act, 2013 read with Rule 25 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other relevant provisions of the Companies Act, 2013 read with rules made thereunder, subject to the requisite statutory and regulatory approvals.

The provisions of Regulation 37 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 are not applicable to schemes, which solely provide for merger of a wholly owned subsidiary with its holding company. Hence, 'No Objection Letter' or 'Observation Letter' on the Scheme of Amalgamation is not required to be obtained from the Stock Exchanges on which equity shares of the Company are listed.

However, in accordance with the provisions of Regulation 37(6) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 read with the provisions of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10 March, 2017 and CFD/DIL3/CIR/2018/2 dated 3 January, 2018, such draft schemes shall be filed with the Stock Exchanges for the purpose of disclosures and the Stock Exchanges shall disseminate the scheme documents on their websites.

Kolte-Patil Developers Limited

KOLTE-PATIL DEVELOPERS LTD.
CIN : L45200PN1991PLC129428
Pune Regd. Office.: 2nd Floor, City Point, Dhole Patil Road, Pune 411001. Maharashtra, India. Tel.: +91 20 6622 6500 Fax : +91 20 6622 6511
Bangalore Office : 121, The Estate Building, 10th floor, Dickenson Road, Bangalore 560042. India. Tel.: 080 - 4662 4444 / 2224 3135 / 2224 2803
Web : www.koltepatil.com

Accordingly, we enclose the following documents for the purpose of disclosure:

1. Certified True Copy of the Scheme of Amalgamation enclosed as **Annexure A**.
2. Certified True Copy of the Resolution passed by the Board of Directors of the Company at their meeting held on 06 February 2023, approving the aforesaid Scheme of Amalgamation enclosed as **Annexure B**.

We request you to take the same on record.

We request you to take the above information on record and the same be treated as compliance under the applicable provision(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is for your information and record.

For Kolte-Patil Developers Limited

Vinod Patil
Company Secretary and Compliance Officer
Membership No. A13258

Kolte-Patil Developers Limited

Encl: As above

SCHEME OF AMALGAMATION

BETWEEN

PNP AGROTECH PRIVATE LIMITED

("PAPL" OR "TRANSFEROR COMPANY 1")

(CIN: U01400PN2011PTC216880)

AND

TUSCAN REAL ESTATE PRIVATE LIMITED

("TREPL" OR "TRANSFEROR COMPANY 2")

(CIN: U45209PN2006PTC129094)

AND

KOLTE-PATIL DEVELOPERS LIMITED

("KPDL" OR "TRANSFEREE COMPANY")

(CIN: L45200PN1991PLC129428)

AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

(UNDER SECTION 233 OF THE COMPANIES ACT, 2013 AND RULE 25 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS & AMALGAMATIONS) RULES, 2016

PREAMBLE

This Scheme of Amalgamation (Merger by Absorption) ("Scheme" as more particularly defined hereunder) is presented under Section 233 of the Companies Act, 2013 along with other applicable provisions and the rules as prescribed thereunder, including any statutory modification, re-enactments or amendments thereof from time to time (herein referred to as the "Act") and in compliance with Sections 2(1B) and other applicable provisions of the Income Tax Act, 1961, rules and regulations thereunder, including any statutory modification, re-enactments or amendments until the Scheme is effective for:

PNP Agrotech Private Limited

Kolte-Patil Developers Limited

I. Amalgamation of PNP Agrotech Private Limited ("PAPL" Or "Transferor Company 1"), Tuscan Real Estate Private Limited ("TREPL" Or "Transferor Company 2") into Kolte-Patil Developers Limited ("KPDL" Or "Transferee Company")

The Transferor Company 1 and Transferor Company 2 shall be collectively referred to as "Transferor Companies".

The Transferor Company 1, Transferor Company 2 and Transferee Company will be individually referred to as "Party" and collectively referred to as "Parties" or "Kolte-Patil Group".

This Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

I. BACKGROUND OF THE COMPANIES

1. **PNP Agrotech Private Limited** (**"PAPL"** or **Transferor Company 1**) is a private limited company having Corporate Identification Number (CIN): U01400PN2011PTC216880. The Transferor Company 1 was incorporated under the Companies Act, 1956 on September 14, 2011, registered with Registrar of Companies, Karnataka. Further, the registered office of the Transferor Company 1 has been shifted to the State of Maharashtra with its registered office at Office No. 205, 206 ABC, FP No. 188, City Point, Dhole Patil Road, Pune, Pune, Maharashtra, India, 411 001 with effect from 07 September 2022. The Transferor Company 1 is primarily engaged in the business of floriculture i.e., growing, preserving, packaging and sale of Dutch Roses in India and abroad. The Transferor Company 1 is a wholly owned subsidiary of Transferee Company.

2. **Tuscan Real Estate Private Limited** (**"TREPL"** or the **"Transferor Company 2"**), is a private limited company having Corporate Identification Number (CIN) U45209PN2006PTC129094. The Transferor Company 2 was incorporated under the Companies Act, 1956 on September 21, 2006, having its registered office situated at City Point, Dhole Patil Road, Pune in the State of Maharashtra. The Transferor Company 2 is primarily engaged in the business of construction of residential and commercial complexes, multistorey buildings, flats, houses, etc. The Transferor Company 2 is a wholly owned subsidiary of Transferee Company.

PNP Agrotech Private Limited

Tuscan Real Estate Private Limited

Kolte-Patil Developers Limited

3. **Kolte-Patil Developers Limited ("KPDL" or the "Transferee Company")**, is a public limited company having Corporate Identification Number (CIN) L45200PN1991PLC129428. KPDL was incorporated under Companies Act, 1956 on November 25, 1991, having its registered office at 2nd Floor, City Point, Dhole Patil Road, Pune - 411 001 in the State of Maharashtra. The equity shares of the Transferee Company are listed on the National Stock Exchange of India Limited ('NSE') and the BSE Limited ('BSE'). The Transferee Company is a leading real estate company with dominant presence in Pune residential market. The Transferee Company has been engaged in the business of construction and development of residential and commercial complexes, IT Parks, etc. The Promoter & Promoter Group holds 74.45% stake and 25.55% stake is held by public shareholders in the Transferee Company, as on date of filing.

II. RATIONALE AND OBJECTS OF THE SCHEME

The proposed restructuring pursuant to this Scheme is expected to result into following benefits.

1. The Restructuring will lead to consolidation of the business operations and lead to synergies in operations
2. It will create simplified group and unified business structure instead of multiple entities and thereby maintain a simple corporate structure and eliminate duplicate corporate procedures;
3. Significant reduction in the multiplicity of legal and regulatory compliances and thereby result in cost efficiency and reduction in secretarial costs;
4. Many functions which are currently handled company-wise and/or division-wise can be combined, resulting into right sizing on the organization. Costs for different types of audit works including statutory audit, internal audit, secretarial audit, Tax audit, etc. can go down upon reduction in number of legal entities;
5. The consolidation will result in better utilisation of funds and resources within Kolte-Patil Group;
6. Such an arrangement will thus result in strengthening the Kolte-Patil Group's capability to best administer the business operations, structure the entities to support the group's growth strategy and reflect a true and fair enterprise value;
7. The subject Scheme of Amalgamation is in interest of the Kolte-Patil Group and its stakeholders, and such Scheme of Amalgamation will not have any adverse impact on the stakeholders.

PNP Agrotech Private Limited

Kolte-Patil Developers Limited

III. 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 (defined hereinafter).

PNP Agrotech Private Limited

Tuscan Real Estate Pvt. Ltd.

Kolte-Patil Developers Limited

IV. TREATMENT OF THE SCHEME FOR THE PURPOSE OF INCOME TAX ACT, 1961

1. The proposed amalgamation in the nature of merger of the Transferor Companies with the Transferee Company pursuant to this Scheme shall be in accordance with the provisions of Section 2(1B) of the Income Tax, Act, 1961 such that:

   i. All the properties of the Transferor Companies immediately before the amalgamation become the properties of the Transferee Company by virtue of the amalgamation.

   ii. All the liabilities of the Transferor Companies immediately before the amalgamation become the liabilities of the Transferee Company by virtue of the amalgamation.

   iii. Shareholders holding not less than three-fourths in value of the shares in the Transferor Companies (other than shares already held therein immediately before the amalgamation by, or by a nominee for, the Transferee Company or its subsidiary) become shareholders of the Transferee Company by virtue of the amalgamation.

   iv. If any of the terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of Section 2(1B) of the Income Tax Act, 1961 at a later date including resulting from an amendment in Income Tax Act, 1961 or for any other reason whatsoever, the provisions of Section 2(1B) of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income Tax Act, 1961. Such modifications shall however not affect the other parts of the Scheme.

PNR Agrotech Private Limited

Tuscan Tea Estate Private Limited

Kolte-Patil Developers Limited

V. TREATMENT OF THE SCHEME FOR THE PURPOSE OF SECURITIES CONTRACTS (REGULATION) ACT, 1956 AND THE RULES AND REGULATIONS MADE THEREUNDER, AND THE SECURITIES AND EXCHANGE BOARD OF INDIA ('SEBI') ACT, 1992 AND THE RULES AND REGULATIONS MADE THEREUNDER

i. The Transferor Companies are wholly owned subsidiaries of the Transferee Company.

ii. The SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 states that in case of a scheme providing solely for the merger of a wholly owned subsidiary with the parent company, the draft scheme is required to be filed with the Stock Exchanges for the purpose of disclosure and the Stock Exchanges shall, thereafter disseminate the scheme documents on their website.

iii. Accordingly, this Scheme shall be filed with the NSE and BSE, being the stock exchanges on which the equity shares of the Transferee Company are listed. However, no specific approval of NSE/ BSE or SEBI is required in case of merger of a wholly owned subsidiary into its holding company.

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PARTS OF THIS SCHEME

This Scheme of Amalgamation is divided into the following parts: -

Part A deals with Definitions of various capitalised terms as used in this Scheme and Capital Structure of the Transferor Company 1, Transferor Company 2 and Transferee Company.

Part B deals with the amalgamation of the Transferor Company 1 and Transferor Company 2 with the Transferee Company.

Part C deals with the General Terms and Conditions applicable to this Scheme.

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PART – A

DEFINITIONS, INTERPRETATION AND CAPITAL STRUCTURE

1. **DEFINITIONS:**

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

1.1. **"Accounting Standards"** means the Indian Accounting Standards as notified under Section 133 of the Act, as amended from time to time, issued by the Ministry of Corporate Affairs and the other accounting principles generally accepted in India.

1.2. **"Act" or "The Act"** means the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 as notified and ordinances, rules and regulations made and notifications and circulars as issued thereunder and other applicable provisions, for time being in force, including any statutory modifications, re-enactments or amendments thereof, for the time being in force.

1.3. **"Appointed Date"** shall mean opening hours of business as on 1st April 2023 or such other date as may be fixed or approved by RD as the case may be subject to the provisions of Section 233(6) of Companies Act, 2013.

1.4. **"Appropriate Authority"** means any applicable central, state or local government, legislative body, regulatory, administrative or statutory authority, agency or commission or department or public or judicial body or authority, including, but not limited to Regional Director, Registrar of Companies, National Company Law Tribunal, Official Liquidator and Income – tax Authority.

1.5. **"Board of Directors" or "Board" or "Management"** in relation to the Transferor Companies and the Transferee Company, as the case may be, means the Board of Directors of such company, and unless repugnant to the subject, context or meaning thereof, shall be deemed to include every committee (including any committee of directors) or any person authorized by the Board or by any such committee.

1.6. **"Central Government"** means the Government of India and vide Notification No. S.O. 4090(E) dated 19th December 2016 Central Government has delegated powers vested in it under section 233 of the Companies Act, 2013 to the Regional Director, Ministry of Corporate Affairs having jurisdiction.

1.7. **"Effective Date"** means the date on which the authenticated copies or certified copies of the orders of the Regional Director under Section 233 of the Act sanctioning the Scheme is filed with Registrar of Companies, Pune, Maharashtra by the Transferor Companies, and the

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Transferee Company.

1.8. **"Encumbrance"** means (i) any mortgage, charge (fixed or floating), pledge, lien, option, claim, hypothecation, security interest, power of sale in favour of a third party, right to acquire, right of pre-emption, assignment by way of security or trust arrangement for the purpose of providing security, any security interest or other third party right of any kind (including any retention arrangement), any right, interest or claim of a third party, or any agreement, arrangement or obligation to create any of the foregoing (ii) any voting agreement, interest, option, pre-emptive rights, right of first offer, refusal or transfer restriction in favour of any Person and (iii) any adverse claim as to title, possession or use and "Encumber" shall be construed accordingly.

1.9. **"INR" or "Rs" or "Re" or "Rupee" or "Rupees"** means Indian Rupee(s), lawful currency of the Republic of India.

1.10. **"IT Act"** means the Income-tax Act, 1961 and shall include any statutory modifications, re-enactments or amendments thereof for the time being in force.

1.11. **"Law" or "Applicable Law"** includes all applicable statutes, enactments, acts of legislature or Parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, rule of common law, policies, directions, policy, code, directives, orders or instructions having the force of law, enacted or issued by any Appropriate Authority including any statutory modification or re-enactment or amendments thereof for the time being in force, as applicable in India.

1.12. **"Regional Director" or "RD":** means the Regional Director (Western Region), Ministry of Corporate Affairs at Mumbai, Maharashtra, having jurisdiction over the Transferor Companies and the Transferee Company.

1.13. **"RoC"** means Registrar of Companies having jurisdiction over the Transferor Companies and the Transferee Company.

1.14. **"Rules"** means the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

1.15. **"Scheme"** means this Scheme of Amalgamation in the nature of merger involving Amalgamation of PAPL and TREPL along-with their assets and liabilities into KPDL as on the Appointed Date including any modifications or amendments hereto, made in accordance with the terms hereof.

1.16. **"Transferee Company" or "KPDL"** means Kolte-Patil Developers Limited, a company incorporated under the Companies Act, 1956 having CIN L45200PN1991PLC129428 and

PKP Agrotech Private Limited

Tuscan Real Estate Pvt. Ltd.

Kolte-Patil Developers Limited

having its registered office at 2nd Floor, City Point, Dhole Patil Road, Pune in the State of Maharashtra.

1.17. **"Transferor Company 1" or "PAPL"** means, PNP Agrotech Private Limited a company incorporated under the Companies Act, 1956 having CIN U01400PN2011PTC216880 and having its registered office at Office No. 205, 206 ABC, FP No. 188, City Point, Dhole Patil Road, Pune in the State of Maharashtra.

1.18. **"Transferor Company 2" or "TREPL"** means Tuscan Real Estate Private Limited, a company incorporated under the Companies Act, 1956 having CIN U45209PN2006PTC129094 and having its registered office at City Point, Dhole Patil Road, Pune in the State of Maharashtra.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

2. INTERPRETATION

In the Scheme, unless the context otherwise requires:

(i) references to a statutory provision include any subordinate legislation made from time to time under that provision;

(ii) references to the singular include the plural and vice versa and references to any gender includes the other gender;

(iii) references to a statute or statutory provision include that statute or provision as from time to time modified or re-enacted or consolidated and (so far as liability thereunder may exist or can arise) shall include also any past statutory provision (as from time to time modified or re-enacted or consolidated) which such provision has directly or indirectly replaced, provided that nothing in this Clause 2 shall operate to increase the liability of any Party beyond that which would have existed had this Clause 2 been omitted;

(iv) references to a document shall be a reference to that document as modified, amended, novated or replaced from time to time;

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(v) headings are for convenience only and shall be ignored in construing or interpreting any provision of this Scheme;

(vi) the expression "this Clause" shall, unless followed by reference to a specific provision, be deemed to refer to the whole Clause (and not merely the sub-Clause, paragraph or other provision) in which the expression occurs;

(vii) references to Clauses are to Clauses of this Scheme;

(viii) references to any person shall include that person's successors and permitted assigns or transferees;

(ix) references to the words "include" or "including" shall be construed without limitation;

(x) references to the words "hereof", "herein", "hereto" and "hereunder" and words of similar import shall refer to this Scheme as a whole and not to any particular provision of this Scheme; and

(xi) where a wider construction is possible, the words "other" and "otherwise" shall not be construed ejusdem generis with any foregoing words.

3. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the RD or made as per Clause 20 (MODIFICATION TO THE SCHEME) of the Scheme shall be effective from the Appointed Date but shall be operative from the Effective Date.

Any Reference in this Scheme with respect to "upon this Scheme becoming effective" or "effectiveness of this Scheme" shall mean Effective Date.

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4. SHARE CAPITAL

4.1 Share capital structure of the Transferor Company 1 viz. PAPL as on 31st December 2022 is as follows:

Particulars	Amount in INR
Authorized capital	
1,00,00,000 equity shares of Rs.10/- each	10,00,00,000
TOTAL	**10,00,00,000**
Issued, subscribed and paid-up capital	
93,25,240 equity shares of Rs.10/- each	9,32,52,400
TOTAL	**93,25,240**

There has been no change in the authorized and issued and paid-up share capital subsequent to 31st December 2022 and upto the date of filing of the Scheme with RD.

4.2 Share capital structure of Transferor Company 2 viz. TREPL as on 31st December 2022 is as follows:

Particulars	Amount in INR
Authorized capital	
1,00,010 equity shares of Rs 100/- each	1,00,01,000
TOTAL	**1,00,01,000**
Issued, subscribed and paid-up capital	
1,00,002 equity shares of Rs 100/- each	1,00,00,200
TOTAL	**1,00,00,200**

There has been no change in the authorized and issued and paid-up share capital subsequent to 31st December 2022 and upto the date of filing of the Scheme with RD.

4.3 Share capital structure of the Transferee Company viz. KPDL as on 31st December 2022 is as follows:

Particulars	Amount in INR
Authorized capital	
10,10,00,000 equity shares of Rs.10/- each	1,01,00,00,000
9,00,00,000 redeemable preference shares of Rs. 10/- each	90,00,00,000
TOTAL	**1,91,00,00,000**
Issued, subscribed and paid-up capital	
7,60,04,409 equity shares of Rs.10/- each	76,00,44,090
TOTAL	**76,00,44,090**

There has been no change in the authorized and issued and paid-up share capital subsequent to 31st December 2022 and upto the date of filing of the Scheme with RD.

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PART B

AMALGAMATION OF THE TRANSFEROR COMPANY 1 AND TRANSFEROR COMPANY 2 WITH THE TRANSFEREE COMPANY

5. TRANSFER AND VESTING OF ASSETS AND LIABILITIES OF TRANSFEROR COMPANY 1 AND TRANSFEROR COMPANY 2 WITH THE TRANSFEREE COMPANY

5.1. Upon this Scheme becoming effective, and with effect from the Appointed Date and subject to the provisions of the Scheme in relation to mode of transfer and vesting, all the assets and liabilities of Transferor Company 1 and Transferor Company 2 shall without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in Transferee Company so as to become, on and from the Appointed Date the estate, assets, rights, title, interests and authorities of the Transferee Company, pursuant to the provisions of Section 233 of the Act, without requiring any deed or instrument of conveyance for transfer of the same. In so far as the immovable properties including land, development rights, FSI, if any, of the Transferor Companies are concerned, the Transferee Company shall register the true copy of the Order of the Regional Director approving the Scheme with the relevant authorities. The mutation of title to the immovable properties pertaining to the Transferor Companies in the name of the Transferee Company shall be made and duly recorded upon this Scheme being effective in accordance with the terms hereof without any further act or deed on part of the Transferee Company except the payment of stamp duty, as may be applicable for such Scheme.

5.2. Without prejudice to generality of the aforesaid Clause 5.1 above all assets (including intangible assets) and properties of the Transferor Company 1 and Transferor Company 2 as are movable in nature or incorporeal property or otherwise capable of transfer by delivery of possession or by endorsement and/or delivery, the same shall stand so transferred by the Transferor Companies and upon this Scheme becoming effective, to the end and intent that the rights, titles, interest and property therein passes to Transferee Company and shall, become the assets and property of Transferee Company with effect from the Appointed Date pursuant to the provisions of Section 233 of the Act and all other applicable provisions, if any, without requiring any deed or instrument of conveyance for transfer of the same. No additional stamp duty shall be payable on the transfer of such movable properties (including shares and other investments) upon its transfer and vesting in the Transferee Company.

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5.3. In respect of other assets or properties pertaining to the Transferor Company 1 and Transferor Company 2 including but not limited to actionable claims, sundry debtors, outstanding loans, advances, recoverable in cash or kind or for value to be received, earnest monies, cash, bank balances and deposits, bills, etc, and deposits/bonds with the government, semi-government, local and other authorities and bodies, customers or any other person, the same shall, without any further act, instrument or deed, without any notice, intimation to any person in, be transferred and vested in Transferee Company on the Effective Date pursuant to the provisions of Section 233 and all other applicable provisions, if any, of the Act, with effect from the Appointed Date . It is hereby clarified that all the investments made by the Transferor Company 1 and Transferor Company 2, all the rights, title and interests of Transferor Company 1 and Transferor Company 2, in any leasehold properties or assets shall, pursuant to Section 233 and all other applicable provisions, if any, of the Act and the provisions of this Scheme, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company.

5.4. Any and all immovable properties including all land along-with the rights over land including rights, titles, beneficial interest of land and the rights to develop the property, buildings, projects under development, TDRs and FSI of the Transferor Company 1 and Transferor Company 2, whether freehold or leasehold, real corporeal or incorporeal, in possession or reversion, present or contingent, held as stock in trade or capital assets, and any documents of title, rights and easements in relation thereto shall stand transferred to and be vested and/or be deemed to have been vested in the Transferee Company, without any act or deed done by the Transferor Companies or Transferee Company. With effect from the Appointed Date, the Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay the municipal taxes, expenses and fulfil all obligations, in relation to or applicable to such immovable properties.

5.5. In respect of such of the assets belonging to the Transferor Company 1 and Transferor Company 2, other than those referred to in Clause 5.1 to Clause 5.4 above, the same shall be transferred to and vested in and/or deemed to be transferred to and vested in the Transferee Company on the Appointed Date pursuant to the provisions of Section 233 of the Act without any further act or deed.

5.6. Upon this Scheme becoming effective, with effect from the Appointed Date, all intellectual property rights (including computer software, applications for registrations of the same and the right to use such intellectual property rights), trade and service names and marks, patents,

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copyrights, brand names, trademarks registered and other intellectual property rights of any nature whatsoever, trade secrets, confidential information, domain names, books, records, files, papers, software licenses (whether proprietary or otherwise), data and all other records and documents whether in physical or electronic form of the Transferor Company 1 and Transferor Company 2 and unregistered trademarks along with all rights of commercial nature including attached goodwill, title, interest, labels and all such other industrial and intellectual property rights of whatsoever nature shall stand transferred and vested with the Transferee Company by operation of law. The Transferee Company shall take such actions as may be necessary and permissible to get the same transferred and/or registered in the name of the Transferee Company relating to the business activities and operations of the Transferor Company 1 and Transferor Company 2.

5.7. All debts, loans and liabilities including contingent liabilities, including secured or unsecured, duties and obligations of the Transferor Company 1 and Transferor Company 2 as on the Appointed Date and all other liabilities which may accrue or arise after the Appointed Date but which relate to the period on or up to the day of the Appointed Date shall be the debts, loans and liabilities, duties and obligations of the Transferee Company including any Encumbrance on the assets of the Transferor Company 1 and Transferor Company 2 or any income earned on those assets.

5.8. It is hereby clarified that upon this Scheme becoming effective, any Encumbrance on the assets of the Transferor Company 1 and Transferor Company 2 with respect to any loan, liability availed by the Transferee Company, shall deemed to be continued/vested with the Transferee Company.

5.9. Where any such debts, liabilities, duties and obligations of the Transferor Company 1 and Transferor Company 2 as on the Appointed Date have been discharged by the Transferor Company 1 and/or Transferor Company 2 on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon this Scheme becoming effective.

5.10. All loans raised and utilized and all liabilities, duties and obligations incurred or undertaken by the Transferor Company 1 and Transferor Company 2 on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon this Scheme becoming effective and under the provisions of Section 233 of the Act, without any further act, instrument or deed be and shall be transferred to and vested in

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the Transferee Company and shall become the loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

5.11. If and to the extent there are investments, loans, deposits, advances, transactions or balances inter-se between the Transferor Company 1 and Transferor Company 2 and Transferee Company, the obligations in respect thereof shall, on and from the Appointed Date, shall stand cancelled and suitable effect shall be given from the Effective Date. There would be no accrual of interest or other charges in respect of any such investments, loans, deposits or balances inter-se between the Transferor Company 1 and Transferor Company 2 and Transferee Company from the Appointed Date.

5.12. All permits, approvals including completion certificates, sanction approval/ letters, development rights certificate etc, consents, quotas, rights, authorizations, entitlements, no-objection certificates, consents, letters of intent, registrations (including RERA registrations) and licenses including but not limited to licenses granted by any governmental, statutory or regulatory body and including those relating to tenancies, privileges, powers and facilities of every kind and description of whatsoever nature including approvals under process, to which the Transferor Company 1 and Transferor Company 2 are a party or to the benefit of which the Transferor Company 1 and Transferor Company 2 may be entitled to use or which may be required to carry on the operations of the Transferor Company 1 and Transferor Company 2 and which are subsisting or in effect immediately prior to the Effective Date, shall be, and remain, in full force and effect in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of Transferor Company 1 and Transferor Company 2, Transferee Company had been a party, a beneficiary or an obligee thereto and shall be appropriately mutated by the relevant statutory authorities or any third party in favour of the Transferee Company in accordance with the Applicable Law.

5.13. The entitlement to various current and/or future benefits, privileges including but not limited to incentive Composite Schemes, exemption Composite Schemes, subsidies/grant, tax holiday, any refund enjoyed/conferred upon/held/availed of by the Transferor Company 1 and Transferor Company 2 in relation to the Transferor Company 1 and Transferor Company 2 shall stand transferred to and be vested in and/or 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 incentives available under Applicable Laws in relation to the Transferor Company 1 and Transferor Company 2 to be claimed by the Transferee Company with effect from the Appointed Date as if the Transferor Company 1 and

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Transferor Company 2 were originally entitled to all such benefits under such incentive Composite Schemes and/or policies, subject to continued compliance by the Transferee Company of all the terms and conditions based on which the benefits under such incentive Composite Schemes were made available to Transferor Company 1 and Transferor Company 2.

5.14. The Transferee Company, at any time upon this Scheme becoming effective in accordance with the provisions hereof, if so required under any law or otherwise, execute deeds, writings, confirmations or notices with, or in favour of, any other party to any contract or arrangement to which the Transferor Company 1 and Transferor Company 2 is the party or any writings as may be necessary to be executed in order to give formal effect to the provisions of the Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company 1 and Transferor Company 2 and to implement and carry out all such formalities or compliance referred to above for and on behalf of the Transferor Company 1 and Transferor Company 2. For avoidance of doubt and without prejudice to generality of the applicable provisions of the Scheme, it is clarified that with effect from the Effective Date and till such time that the name in the bank accounts of the Transferor Company 1 and Transferor Company 2 have been replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company 1 and Transferor Company 2 in the name of Transferor Company 1 and Transferor Company 2 respectively in so far as may be necessary. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of Transferor Company 1 and Transferor Company 2 after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. The Transferee Company shall be allowed to maintain bank accounts in the name of the Transferor Company 1 and Transferor Company 2 for such time as may be determined to be necessary by the Transferee Company for presentation of deposition of cheques or pay orders or any electronic mode that have been issued or received in the name of the Transferor Company 1 and Transferor Company 2. It is hereby expressly clarified that upon this Scheme becoming effective, any legal proceedings by or against the Transferor Company 1 and Transferor Company 2 in relation to the cheques and other negotiable instruments, payments order received or presented for encashment which are in the name of Transferor Company 1 and Transferor Company 2 shall be instituted, or as the case may be, continued by or against the Transferee Company. With effect from the Effective

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Date and till the time any regulatory registrations of the Transferor Company 1 and Transferor Company 2 are expired or suspended or under process and for the same if any regulatory filings are required to be done on such registrations, the Transferee Company shall be entitled to do so to comply with the relevant regulations.

5.15. Any amount including refund if any under the Applicable Laws due to the Transferor Company 1 and Transferor Company 2 consequent to the assessment proceedings or otherwise and which may not have been received by the Transferor Company 1 and Transferor Company 2 as on the date immediately preceding the Appointed Date shall also belong to and be receivable by or be paid or made good to the Transferee Company upon this Scheme becoming effective.

6. CONTRACTS, DEEDS, APPROVALS, EXEMPTIONS, ETC.

6.1. Upon this Scheme becoming effective and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements (including agreement to sale, agreement to purchase lands, conveyance deeds, joint development agreement, development fee agreement, memorandum of understanding for purchase/sale of land etc.), insurance policies, indemnities, guarantees, arrangements and other instruments (including but not limited to all tenancies, leases, licenses, supply agreements, memorandum of understanding and other assurances) in favour of the Transferor Company 1 and Transferor Company 2 or powers of authorities granted by or to the Transferor Company 1 and Transferor Company 2. Whether pertaining to immovable properties or otherwise of whatsoever nature to which the Transferor Company 1 and Transferor Company 2 is a party or to the benefit of which the Transferor Company 1 and Transferor Company 2 may be eligible, and which are subsisting or have effect immediately before the date of approval to the Scheme is received, shall continue in full force and effect on or against or in favour of, as the case may be, of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company 1 and Transferor Company 2 the Transferee Company had been a party or beneficiary or beneficial owner or obligee thereto or there under.

6.2. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon this Scheme becoming effective, all consents, permissions, licenses, registrations (including RERA Registrations), certificates including completion certificates, sanction approval/ letters, development rights certificate, clearances, authorities, power of attorney given by, issued to or executed in favour of or by the Transferor Company 1 and Transferor Company 2 shall stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of Transferee Company and Transferee Company shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under

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the same shall be available to the Transferee Company. The Transferee Company shall make applications and do all such acts or things which may be necessary to obtain relevant approvals from the concerned Governmental Authorities as may be necessary in this behalf.

6.3. The Transferee Company, at any time upon this Scheme becoming effective in accordance with the provisions hereof, if so required under any law or otherwise, will execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company 1 and Transferor Company 2 is a party in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company 1 and Transferor Company 2 to carry out or perform all such formalities or compliances, referred to above, on behalf of the Transferor Company 1 and Transferor Company 2.

6.4. It is further clarified that upon this Scheme becoming effective with respect to approvals, permissions, licenses, registrations, consents that may require amendment for the purpose of giving effect to this Scheme and to ensure that there is no change in the entitlements otherwise available to the Transferor Company 1 and Transferor Company 2 in the absence of this Scheme, the Transferee Company shall be permitted to use the name and approvals, permissions, licenses, registrations, consents of the Transferor Company 1 and Transferor Company 2 till such approvals, permissions, licenses, registrations, consents are so amended and updated, so as to enable the Transferee Company to continue to avail the entitlements otherwise available to the Transferor Company 1 and Transferor Company 2.

6.5. The inter-se contracts between the Transferor Company 1 and Transferor Company 2 and the Transferee Company if any shall stand adjusted and shall come to an end upon this Scheme becoming effective. Transactions if any, between the Transferor Company 1 and Transferor Company 2 and the Transferee Company after the Appointed Date and until the Effective Date will be squared off in the books of account of the Transferee Company upon this Scheme becoming effective.

7. LEGAL PROCEEDINGS

7.1. With effect from the Appointed Date, Transferee Company shall bear the burden and the benefits of any legal or other proceedings initiated by or against Transferor Company 1 and Transferor Company 2. Provided however, all legal, administrative and other proceedings of whatsoever nature by or against Transferor Company 1 and Transferor Company 2 pending in

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any court or before any authority, judicial, quasi-judicial or administrative, any adjudicating authority and/or arising after the Appointed Date and relating to Transferor Company 1 and Transferor Company 2 or their respective properties, assets, liabilities, duties and obligations shall be continued and/or enforced until the Effective Date by or against Transferor Company 1 and Transferor Company 2 respectively; and from the Effective Date, shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against Transferor Company 1 and/or Transferor Company 2.

7.2. All legal proceedings of whatsoever nature by or against the Transferor Company 1 and Transferor Company 2 pending and/or arising on or after the Appointed Date and relating to the Transferor Company 1 and Transferor Company 2 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 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 1 and Transferor Company 2 if this Scheme had not been made.

7.3. The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company 1 and Transferor Company 2 referred to in Clause 7.1 above transferred in its name respectively and to have the same continued, prosecuted and enforced by or against Transferee Company to the same extent as would or might have been continued and enforced by or against the Transferor Company 1 and Transferor Company 2.

8. STAFF, WORKMEN & EMPLOYEES

8.1. Upon this Scheme becoming effective, all employees of the Transferor Company 1 and Transferor Company 2 in service as on the Effective Date shall be deemed to have become employees of the Transferee Company without any break, discontinuance or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with Transferee Company shall be the same as those applicable to them with reference to the Transferor Company 1 and Transferor Company 2 as on the Effective Date . The Transferee Company further agrees that for the purpose of payment of any retirement benefit/compensation, such immediate uninterrupted past services with the Transferor Company 1 and Transferor Company 2 shall also be taken into account and paid (as and when payable) by Transferee Company.

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8.2. In so far as the existing provident fund, gratuity fund and pension and/or superannuation fund, trusts, employee credit cooperative society, retirement fund or benefits and any other funds or benefits created by the Transferor Company 1 and Transferor Company 2 (collectively referred to as the "Funds"), the Funds and such of the investments made by the Funds which pertains/relates to the employees of the Transferor Company 1 and Transferor Company 2 shall be transferred to the Transferee Company and shall be held for their benefit pursuant to this Scheme in the manner provided hereinafter. The Funds shall, subject to the necessary approvals and permissions and at the discretion of the Transferee Company, either be continued as separate funds of the Transferee Company for the benefit of the employees of the Transferor Company 1 and Transferor Company 2 or be transferred to and merged with other similar funds, if any, of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above, the Transferee Company may, subject to necessary approvals and permissions, continue to contribute to the relevant Funds of the Transferor Company 1 and Transferor Company 2 until such time that the Transferee Company creates its own fund, at which time the Funds and the investments and contributions pertaining to the employees of the Transferor Company 1 and Transferor Company 2 shall be transferred to the funds created by the Transferee Company. It is clarified that the services of the employees of the Transferor Company 1 and Transferor Company 2 will be treated as having been continuous for the purpose of the said Fund or Funds.

8.3. With effect from the filing of this Scheme with the RD and up to and including the Effective Date, Transferor Company 1 and Transferor Company 2 shall not vary or modify the terms and conditions of employment of any of their said employees, except with the written consent of Transferee Company, unless it is in the ordinary course of business. However, the terms and conditions of their employment with Transferee Company shall be the same as those on which they were engaged in Transferor Company 1 and Transferor Company 2.

8.4. In relation to those employees for whom the Transferor Company 1 and Transferor Company 2 is making contributions to the government provident fund or any other statutory contributions as per the Applicable Laws, if any, the Transferee Company shall stand substituted for the Transferor Company 1 and Transferor Company 2 as the case may be, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such employees.

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9. TAXATION AND OTHER MATTERS

9.1. With effect from the Appointed Date, all the profits or income, if any, accruing or arising to Transferor Company 1 and Transferor Company 2, and all expenditure or losses, if any, arising or incurred by the Transferor Company 1 and Transferor Company 2 shall, for all purposes, be treated (including all taxes, if any, paid or accruing in respect of any profits and income) and be deemed to be and accruing to the profits or income or as the case may be, expenditure or losses (including taxes) of Transferee Company.

9.2. Upon the Scheme becoming effective, the Transferor Company 1, Transferor Company 2 and the Transferee Company shall be entitled, if required, wherever necessary, and pursuant to the provisions of this Scheme, to file or revise their tax returns, tax deduction at source certificates, tax deduction at source returns, and other statutory returns, and shall have the right to claim refunds, advance tax credits, unabsorbed depreciation, deductions or any other credits and/or set off of all amounts paid by the Transferor Company 1, Transferor Company 2 or the Transferee Company under the relevant laws relating to Income Tax, Goods and Services Tax or any other tax, as may be required consequent to the implementation of the Scheme.

9.3. The Transferee Company shall be entitled to: (a) claim deduction with respect to items such as provisions, expenses, etc., (including but not limited to Section 40, 40A, 43B, etc., of the Income Tax Act, 1961) disallowed in the earlier years in the hands of the Transferor Company 1 and Transferor Company 2, which may be allowable to Transferor Company 1 and Transferor Company 2 respectively in accordance with the provisions of the Income tax Act, 1961 on or after the Appointed Date: and (b) exclude items such as provisions, reversals, etc., for which no deduction or tax benefit has been claimed by the Transferor Company 1 and Transferor Company 2 prior to the Appointed Date.

9.4. All tax assessment proceedings/ appeals of whatsoever nature by or against the Transferor Company 1 and Transferor Company 2 pending and/ or arising at the Appointed Date and relating to the Transferor Company 1 and Transferor Company 2 shall be continued and/or enforced until the Effective Date as desired by the Transferee Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company 1 and/or Transferor Company 2. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of merger of the Transferor Company 1 and Transferor Company 2 with the Transferee Company or anything contained in the Scheme.

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9.5. Any refund under the Income tax Act, 1961, Service Tax laws, Goods and Services Tax Laws and other applicable State Value Added Tax ('VAT') Laws or other applicable laws/regulations dealing with taxies/duties/levies allocable or related to the Transferor Company 1 and Transferor Company 2 and due to the Transferor Company 1 and/or Transferor Company 2 respectively consequent to the assessment made on the respective Transferor Company 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.

9.6. In accordance with the Goods and Services Tax Laws or the erstwhile State VAT Laws and the Service tax Laws as applicable and prevalent on the Appointed Date, the unutilized credits on input/capital goods/input service lying in the accounts of the Transferor Company 1 and Transferor Company 2 shall be permitted to be transferred to the credit of the Transferee Company, as if all such unutilized credits were lying to the account of the Transferee Company

9.7. It is expressly clarified that with effect from the Appointed Date, all taxes payable, if any, by Transferor Company 1 and Transferor Company 2 including all or any refunds, if any, of the claims/TDS Certificates shall be treated as the tax liability or refunds/claims/TDS Certificates as the case may be of Transferee Company.

10. CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE

With effect from the Appointed Date and till the Scheme comes into effect:

10.1. The Transferor Company 1 and Transferor Company 2 shall carry on their businesses with reasonable diligence and except in the ordinary course of business, Transferor Company 1 and Transferor Company 2 shall not, without prior written consent (as applicable) of the Transferee Company or pursuant to any pre-existing obligation, substantially expand their business or sell, transfer or otherwise alienate, charge, mortgage, encumber or otherwise deal with, or dispose of, any of the assets of the Transferor Company 1 and Transferor Company 2 or any part thereof.

10.2. With effect from the Appointed Date and up to and including the Effective Date, the Transferor Company 1 and Transferor Company 2 shall carry on and be deemed to have carried on all business and activities and shall stand possessed of all the assets, rights, title and interest of the Transferor Company 1 and Transferor Company 2 for and on account of, and in trust for the Transferee Company.

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10.3. With effect from the Appointed Date and up to and including the Effective Date, all profits and cash accruing to or losses arising or incurred [including the effect of all taxes (for instance income tax, customs duty, Goods and Services Tax ("GST"), etc.) if any thereon], by the Transferor Company 1 and Transferor Company 2 respectively, shall for all purposes, be treated as the profits and cash, taxes or losses of the Transferee Company.

10.4. With effect from the Appointed Date and up to and including the Effective Date, any of the rights, powers, authorities or privileges exercised by Transferor Company 1 and Transferor Company 2 shall be deemed have been exercised by the Transferor Company 1 and Transferor Company 2 for and on behalf of, and in trust for as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Company 1 and Transferor Company 2 shall be deemed to have been undertaken for and on behalf of and as an agent for Transferee Company.

10.5. The Transferee Company shall be entitled to apply to the Central Government or any other Government or statutory or regulatory authorities/ agencies/body concerned as are necessary under any law for such consents, approvals, licenses, registrations and sanctions which the Transferee Company may require to carry on the business of the Transferor Company 1 and Transferor Company 2.

10.6. The Transferor Company 1 and Transferor Company 2 shall not vary or alter, except in the ordinary course of their business or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme by the Board of Directors of Transferee Company the terms and conditions of employment of any of its employees, nor shall it conclude settlement with any union or its employees except with the written concurrence of Transferee Company.

10.7. With effect from the Appointed Date, all debts, liabilities, duties and obligations of Transferor Company 1 and Transferor Company 2 as on the close of business on the date preceding the Appointed Date, whether or not provided in their books and all liabilities which arise or accrue on or after the Appointed Date shall be deemed to be the debts, liabilities, duties and obligations of Transferee Company.

10.8. The Transferor Company 1 and Transferor Company 2 shall not vary the terms and conditions of employment of any of the employees except in ordinary course of business or without the prior consent of Transferee Company or pursuant to any pre-existing obligation undertaken by Transferor Company 1 and Transferor Company 2 as the case may be, prior to the Appointed Date.

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10.9. Upon the Scheme coming into effect, the Transferee Company shall commence and carry on and shall be authorized to carry on the businesses carried on by Transferor Company 1 and Transferor Company 2.

10.10. For the purpose of giving effect to the vesting order passed under Sections 233 of the Companies Act, 2013 and Rule 25 of the Companies (Compromises, Arrangements and Amalgamations), Rules, 2016 in respect of this Scheme by the Regional Director (Central Government), Transferee Company shall, at any time pursuant to the orders on this Scheme, be entitled to get the record of the change in the legal right(s) upon the vesting of the Transferor Company 1 and Transferor Company 2 businesses and undertakings in accordance with the provisions of Section 233 of the Companies Act, 2013. The Transferee Company shall be authorized to execute any pleadings; applications, forms, etc. as are required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme.

11. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the assets, liabilities and obligations pertaining/relating to the Transferor Company 1 and Transferor Company 2 pursuant to this Scheme, and the continuance of the proceedings by or against the Transferee Company, under Clause 5 to Clause 7 hereof shall not affect any transactions or proceedings already completed by Transferor Company 1 and Transferor Company 2 on and after the Appointed Date to the end and intent that Transferee Company accepts all acts, deeds and things done and executed by and/ or on behalf of the Transferor Company 1 and Transferor Company 2 as acts, deeds and things done and executed by and on behalf of Transferee Company.

12. 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.

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13. ACCOUNTING TREATMENT FOR AMALGAMATION

Notwithstanding anything to the contrary herein, the Transferee Company shall give effect to the accounting treatment in the books of account, with effect from the Appointed Date, in accordance with Appendix C to Indian Accounting Standard 103 "Business Combinations" as notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time along with the rules thereof or any other applicable rules or related requirements under the Act, as follows:

1. **The Assets and Liabilities of the Transferor Company 1 and Transferor Company 2 shall be reflected at their respective carrying value, as appearing in the books of the Transferee Company.**

2. **No adjustments are made to reflect fair values or recognize any new assets or liabilities.**

3. **The inter-company investment in shares and inter-company balances held between the Transferor Company 1 and Transferor Company 2 and Transferee Company and the investment in equity shares and inter-company balances inter-se amongst the Transferor Company 1 and Transferor Company 2 and the Transferee Company will stand cancelled and there shall be no further obligation / outstanding in that regard. Cancellation of inter-company investments and inter-company balances in the manner set forth in this Clause shall be effected as an integral part of this draft Scheme.**

4. **The Transferee Company holds 100% of the equity shares of Transferor Company 1 and Transferor Company 2. Accordingly, 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 draft Scheme becoming effective, in consideration of the amalgamation of the Transferor Company 1 and Transferor Company 2 with the Transferee Company. The difference between the**

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amount of investment in the equity shares of the Transferor Company 1 and Transferor Company 2 appearing in the books of account of the Transferee Company and the amount of issued, subscribed and paid-up share capital standing credited in the books of account of the Transferor Company 1 and Transferor Company 2, shall be adjusted in the Capital Reserve Account in the books of account of the Transferee Company. In case the above-mentioned capital reserve on arrangement is debit, still the said amount would be shown as negative under other equity, in the books of the Transferee Company.

5. **The identity of the reserves shall be preserved and shall appear in the financial statements of the Transferee Company in the same form in which they appeared in the financial statements of the Transferor Company 1 and Transferor Company 2.**

6. **The financial information in the financial statements in respect of prior period will be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.**

14. TREATMENT OF TAXES/TAX CREDITS

14.1. Any tax liabilities under the IT Act, Wealth-tax Act, 1957, Customs Act, 1962, Central Excise Act, 1944, Central Sales Tax Act, 1956, any other state Sales Tax/Value Added Tax laws, Service Tax, Goods and Service Tax, Stamp Act, registration fees, or any other applicable laws/regulations (hereinafter in this Clause referred to as "Tax Laws") dealing with taxes/duties/levies allocable or related to the business of the Transferor Company 1 and Transferor Company 2 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 the Transferee Company.

14.2. All taxes (including but not limited to income tax and tax deducted at source, wealth tax, sales tax, excise duty, customs duty, service tax, GST, Value added Tax ("VAT"), advance tax, tax collected at source etc.) paid or payable by the Transferor Company 1 and Transferor Company 2 in respect of the operations and/or the profits of the business ~~on and~~ from the Appointed Date

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under the Tax Laws, shall be on account of the Transferee Company and, insofar as it relates to the tax payment under the Tax Laws (including without limitation income tax, wealth tax, sales tax, excise duty, customs duty, service tax, GST, VAT, etc.), whether by way of deduction at source, collection at source, advance tax or otherwise howsoever, by the Transferor Company 1 and Transferor Company 2 in respect of the profits or activities or operation of the business on and from 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. Further, all taxes paid and taxes deducted at source and deposited by the Transferee Company on inter se transactions between the Transferee Company and the Transferor Companies during the period between the Appointed Date and the Effective Date shall be treated as advance tax paid by the Transferee Company and shall be available to the Transferee Company for set- off against its liability under IT Act and any excess tax so paid shall be eligible for refund together with interest.

14.3. Any refund under the Tax Laws including but not limited to input tax credit, export refund, incentives, income tax refund, etc due to the Transferor Company 1 and Transferor Company 2 consequent to the assessments made on the Transferor Company 1 and Transferor Company 2 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.

14.4. Without prejudice to the generality of the above, all benefits including claim of tax deduction at source, tax collection at source, advance tax and self-assessment tax and any similar credits or balances under the income tax, sales tax, excise duty, customs duty, service tax, GST, VAT to which the Transferor Company 1 and Transferor Company 2 are entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in the Transferee Company even if the prescribed time limits for claiming such refunds or credits have lapsed.

14.5. For avoidance of doubt and without prejudice to generality of the applicable provisions of the Scheme, it is clarified that upon this Scheme being Effective, the Transferee Company is also expressly permitted to revise its income tax returns, withholding tax returns, service tax returns, value added tax returns, sales tax returns, excise and CENVAT returns and any other statutory returns and filings under the tax laws, notwithstanding that the period of filing/ revising such return may have lapsed, to obtain Tax Deduction Certificate ("TDS") Certificates, including TDS Certificates relating to transactions between the Transferor Company 1, Transferor

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Company 2, and the Transferee Company to claim refunds, advance tax, withholding tax credits etc. pursuant to the provisions of this Scheme.

14.6. For avoidance of doubt and without prejudice to generality of the applicable provisions of the Scheme, it is clarified that upon the Scheme being effective, any TDS certificates issued by the Transferee Company to, or for the benefit of, the Transferor Companies under IT Act with respect to the inter se transactions would be available to the Transferee Company to seek refund of from the tax authorities in compliance with law. Further, TDS deposited, TDS Certificates issued or TDS returns filed by the Transferor Companies on transactions other than inter se transactions during the period between the Appointed Date and the Effective Date shall continue to hold good as if such TDS amounts were deposited, TDS Certificates were issued and TDS returns were filed by the Transferee Company. Any TDS deducted by, or on behalf of, the Transferor Companies on inter se transactions will be treated as advance tax deposited by Transferee Company.

14.7. The amalgamation as contemplated in this Scheme would be completed in a manner so as to comply with the conditions relating to 'amalgamation' as specified under section 2(1B) of the IT Act. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section at the later date including resulting from a retrospective amendment of law or for any other reason whatsoever, the provisions of the said section of the IT Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with section 2(1B) of the IT Act. Such modification will however not affect the other parts of the Scheme. Furthermore, all credits or balances eligible for roll-over, set-off or carry forward under the IT Act including under Chapter VI of the IT Act shall be given effect to in compliance with the applicable provisions of the IT Act.

15. AMENDMENT TO MEMORANDUM OF ASSOCIATION OF TRANSFEREE COMPANY

15.1. Upon this Scheme becoming effective, Memorandum of Association ("MOA") of Transferee Company shall be amended to include main objects of the Transferor Company in MOA of the Transferee Company.

15.2. The additional clauses to be added to the Clause III(B) of MOA of Transferee Company shall read as below:

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41A. To carry on the business of planting, cultivating, growing, procuring, processing, refining, packing, exporting, importing, blending, trading and selling of all kinds of and varieties of flowers, foliage, potted plants, fruits, vegetables, floriculture, tissue culture, agriculture, horticulture hybrid seed culture, aquaculture and biotech products.

15.3. It is hereby clarified that for the purpose of acts and events as mentioned in Clauses 15.1 to 15.2, the consent of the shareholders of the Transferee Company to this Scheme shall be deemed to be sufficient for the purposes of effecting the aforementioned amendment and that no further resolution under Section 13, Section 14 or any other applicable provisions of the Act, would be required to be separately passed, and shall be subject to the payment of relevant RoC fees and charges by the Transferee Company.

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16. CONSOLIDATION OF AUTHORIZED CAPITAL OF THE TRANSFEREE COMPANY

16.1. Upon this Scheme becoming effective, the authorized Equity share capital of the Transferor Companies amounting to Rs. 11,00,01,000 (Rupees Eleven Crores and One Thousand) consisting of 1,00,00,000 (One Crores) equity shares of Rs 10/- (Rupees Ten) each and 1,00,010 (One Lakhs Ten) equity shares of Rs 100/- (Rupees Hundred) each respectively, or such amount as may be on the Effective Date, shall be consolidated with the authorized share capital of the Transferee Company, without any further act or deed and without any liability for payment of any additional fees or stamp duty in respect of such increase as the stamp duty and fees have already been paid by the Transferor Companies, and on such authorized capital.

16.2. It is hereby clarified that, upon this Scheme becoming effective, the authorized share capital of the Transferee Company upon consolidation of the authorised capital as per Clause 16.1 and the authorised capital of Transferee Company shall be Rs. 2,04,00,01,000 (Rupees Two Hundred and Four Crores and One Thousand only) consisting of Rs. 1,14,00,01,000 Equity Share Capital (Rupees One Hundred and Fourteen Crore One Thousand only) divided into 11,40,00,100 (Eleven Crore and Forty Lakhs and One Hundred) equity shares of Rs. 10/- (Rupees Ten only) each and Rs. 90,00,00,000 (Rupees Ninety Crores only) Preference share capital divided into 9,00,00,000 (Nine Crore) preference shares of Rs. 10 (Rupees Ten only) each.

16.3. The Authorized Share Capital of the Transferee Company shall stand increased as per Clause 16.2 upon the Scheme becoming effective without any further act or deed on the part of the Transferee Company and the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorized share capital) shall without any further act, instrument or deed be and stand altered, modified, amended and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment and no further resolution(s) under Sections 13, 14, 61 and applicable provisions of the Act would be required to be separately passed, as the case may be. For this purpose, the filing fees and stamp duty already paid by the Transferor Companies towards their authorised share capital shall be utilised and applied to the increased authorised share capital of the Transferee Company and shall be deemed to have been so paid by the Transferee Company on such combined authorised share capital and, accordingly, the Transferee Company shall not be required to pay any fees/ stamp duty on the authorised share capital so increased. However, for any additional increase

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in authorized share capital as required necessary fees as per the provisions of the Act and stamp duty would be required to be paid.

16.4. 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 and Articles 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.

The amended clause shall read as:

"The Authorised Share Capital of the Company is Rs. 2,04,00,01,000/- (Rupees Two Hundred Four Crores and One Thousand Only) divided into Rs. 1,14,00,01,000/- (Rupees One Hundred Fourteen Crores and One Thousand only) comprising of 11,40,00,100 (Eleven Crores Forty Lakhs and One Hundred) Equity Shares of Rs. 10/- (Rupees Ten) each and Rs. 90,00,00,000/- (Rupees Ninety Crores only) comprising of 9,00,00,000 (Nine Crores) Preference Shares of Rs. 10/- (Rupees Ten) each with a power for Company to reduce its capital or to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being the provided by the Articles of Association of the Company."

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PART C: GENERAL TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

17. IMPLEMENTATION OF THE SCHEME

17.1. The Companies involved in the Scheme shall comply with provisions of Rule 25(4)(a) & (b) of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

17.2. The Companies involved in the Scheme shall comply with provisions of rule 25(7) of companies (Compromises, Arrangements & Amalgamations) Rule, 2016.

17.3. The Transferor Companies & Transferee Company shall comply with provisions of section 233(10) & (11) of the Companies Act, 2013.

17.4. The Companies involved in the Scheme shall comply with provision of Section 233(1)(b) and 233(1)(c) of Companies Act, 2013.

17.5. The Companies involved in the Scheme shall comply with provision of Section 233(1)(d) of Companies Act, 2013.

17.6. The Transferor Companies and the Transferee Company shall comply with the provisions of Section 233(2) of the Companies Act, 2013.

17.7. The Companies involved in the Scheme may also implement the Scheme by following the provision of Section 233(14) of Companies Act, 2013.

17.8. The Companies involved in the Scheme may also implement the Scheme by following the procedure as mentioned under Rule 25(8) of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

18. APPLICATION TO REGIONAL DIRECTOR

18.1. The Companies involved in the Scheme shall, with all reasonable dispatch, make application to the Regional Director (Central Government) of relevant jurisdiction, under Section 233 and other applicable provisions of the Act read with Rule 25 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, for sanctioning the Scheme with such modifications as may be approved by the Regional Director, the Official Liquidator and the Registrar of Companies.

18.2. On the Scheme being agreed to by the requisite majorities of all the classes of the members and/or creditors of the Companies involved in the Scheme shall, with all reasonable dispatch, apply to the Regional Director (Central Government), for sanctioning the Scheme under Section 233 and other applicable provisions of the Act read with Rule 25 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and for such other orders, as

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the said Regional Director (Central Government) may deem fit for carrying this Scheme into effect.

19. CONDITIONALITY TO THE SCHEME

The Scheme is and shall be conditional upon and subject to:

19.1. The Scheme being approved by the requisite majority in number and value of such classes of persons including the respective members and/or creditors of the Companies involved in the Scheme as required under the Act.

19.2. The sanction of the RD under sections 233 of the Act and other applicable provisions of the Act, is obtained in favour of the Transferor Companies and the Transferee Company.

19.3. The requisite consent, approval or permission of the Governmental Authority which by law may be necessary for the implementation of this Scheme; and

19.4. Certified or authenticated copies of the order of the RD sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra in e-form INC 28 within 30 days from receipt of order.

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20. MODIFICATION TO THE SCHEME

20.1. The Companies involved in the Scheme, by their respective Board of Directors or such other person or persons as the respective Board of Directors may authorise, including any committee or sub-committee thereof, may make and/or assent to any modifications/amendments to the Scheme or to any conditions or limitations that the Regional Director/Registrar/Official Liquidator and/or any other authority, as may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors). The Companies involved in the Scheme by their respective Board of Directors be and are hereby authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions of law or otherwise, whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith. The aforesaid modification to the Scheme shall be with the approval of the RD.

20.2. If any part and/or Clause of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to decision of the Transferor Companies and the Transferee Company through their respective Board, affect validity or implementation of other parts and/or clauses or provisions of the Scheme.

Further it is the intention of the Parties that each part shall be severable from the remainder of this Scheme and the Scheme shall not be effected if any part of this Scheme is found to be unworkable for any reason whatsoever unless the deletion of such part shall cause this Scheme to become materially adverse to any Party, in which case Parties shall attempt to bring about a modification in this Scheme or cause such part to be null and void, including but not limited to such part.

21. SEQUENCE OF EVENTS

Upon the sanction of this Scheme and upon the Scheme becoming effective, the following shall be deemed to have occurred/shall occur and become effective and operative, only in the sequence and in order mentioned as under:

i. Amalgamation of the Transferor Companies with the Transferee Company as on the respective Appointed Dates.

ii. Dissolution of the Transferor Companies without following the process of winding up, pursuant to section 233(8) of the Act.

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22. DISSOLUTION OF THE TRANSFEROR COMPANIES

On the Scheme becoming effective, the name of the Transferor Companies shall be removed from their respective register of companies maintained by the Registrar of Companies and the Transferor Companies shall stand automatically dissolved as an integral part of this Scheme, without being liquidated or wound up and without requiring any further act, deed or instrument.

23. EFFECT OF NON-RECEIPT OF APPROVALS

In the event of any of the said sanctions and approvals referred to in Clause 6 not being obtained and/ or the Scheme not being sanctioned by the RD or such other appropriate authority, if any, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law and agreed between the respective parties to this Scheme. Each party shall bear and pay its respective costs, charges and expenses for and or in connection with the Scheme unless otherwise mutually agreed.

24. RATIFICATION OR VALIDITY OF EXISTING RESOLUTIONS

Upon coming into effect of this Scheme, the resolutions of the Transferor Companies, which are valid and subsisting on the Effective Date shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then the said limits shall be added and shall constitute the aggregate of the said limits in the Transferee Company.

25. COST, CHARGES AND EXPENSE

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne by the Transferee Company.

The Transferor Companies and the Transferee Company have identified this Scheme as the principal document which would be stamped in accordance with the provisions of Article 25(da) of the Maharashtra Stamp Act, 1958 and accordingly any other agreement, document, deed,

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powers of attorney etc. to be executed inter-se by the Transferor Companies and the Transferee Company being supplemental and ancillary documents would be stamped on Rs.100/- (Rupees One Hundred only) in accordance with the provisions of Section 4 of the Maharashtra Stamp Act, 1958.

26. NO CAUSE OF ACTION

No third party claiming to have acted or changed his position in anticipation of the Scheme taking effect, shall get any cause of action against the Companies involved in the Scheme or their directors or officers, if this Scheme does not take effect or is withdrawn, cancelled, revoked, amended or modified for any reason whatsoever.

27. RESIDUARY CLAUSE

The said Scheme shall comply with all the Applicable Laws and no statutory liabilities shall be absolved on sanction of this Scheme.

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