



Kolte-Patil Developers Limited

(CIN: L45200PN1991PLC129428)

Registered office: 2nd Floor, City Point, Dhole Patil Road, Pune – 411001
Tel. No. 020-66226500 Fax no. 020-66226511 website: www.koltepatil.com
Email: investorrelation@koltepatil.com

NOTICE OF POSTAL BALLOT

[Notice pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of Companies (Management and Administration) Rules, 2014]

Dear Shareholder(s),

Notice is hereby given pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), read with the Companies (Management and Administration) Rules, 2014 (the "Rules") for the time being in force (including any statutory modification or re-enactment thereof), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations") read with Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and Ministry of Corporate Affairs ("MCA") General Circular Nos. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 22/2020 dated June 15, 2020, Circular No. 33/2020 dated September 28, 2020, Circular No. 39/2020 dated December 31, 2020, Circular No. 10/2021 dated June 23, 2021, Circular No. 20/2021 dated December 08, 2021, Circular No. 03/2022 dated May 05, 2022, Circular No. 1011/2022 dated 28 December 2022 and Circular No. 09/2023 dated 25 September 2023 respectively ("MCA Circulars"), and subject to other applicable laws and regulations, that the Resolution appended below is proposed to be passed by the Members of Kolte-Patil Developers Limited (the "Company") by way of postal ballot through Remote E-voting process.

MCA has advised the companies to consider all decisions requiring Members' approval, other than items of ordinary business or business where any person has a right to be heard, by way of postal ballot through remote e-voting mechanism in accordance with the provisions of the Act and Rules made thereunder, without holding a general meeting that requires physical presence of Members at a common venue. MCA has clarified that the requirements provided in Rule 20 of The Companies (Management and Administration) Rules, 2014 as well as the framework provided in the MCA Circulars will be applicable mutatis mutandis for companies that are required to provide e-voting facility under the Act while they are transacting any business(es) only by postal ballot, upto 30 September 2024.

Accordingly, the Company is sending Postal Ballot Notice by email to all its Members who have registered their email addresses with the Company/Bigshare Services Private Limited, Registrar and Transfer Agent ("RTA") of the Company ("Bigshare") or the Depository Participant(s). Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope are not being sent to the Members for this Postal Ballot and Members are required to communicate their assent or dissent only through Remote E-voting.

Pursuant to Rule 22(5) of the Rules, the Board of Directors (including any Committee(s) thereof) of the Company, through circular resolution, has appointed Mr. Sridhar Mudaliar and failing him Ms. Meenakshi Deshmukh, Partners of M/s. SVD & Associates, Practicing Company Secretaries, as the Scrutinizer for conducting the Postal Ballot process (through remote e-voting only) in a fair and transparent manner.

The proposed Resolution and the Explanatory Statement stating the facts as required in terms of Section 102 and Section 110 of the Act are appended hereto for your consideration and approval.

SPECIAL BUSINESS:

1. **To consider and if thought fit to approve, the following Resolution for approval of the Scheme of Amalgamation involving amalgamation of PNP Agrotech Private Limited ("PAPL" or "Transferor Company 1") and Tuscan Real Estate Private Limited ("TREPL" "Transferor Company 2") with Kolte-Patil Developers Limited ("KPDL" or "Transferee Company") as prescribed under Section 233 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23 November 2021, as amended:**

"RESOLVED THAT pursuant to the provisions of Section 233 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, the rules, circulars and notifications made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) and circulars issued thereof, for the time being in force) and subject to the provisions of the Memorandum and Articles of Association of the Company and subject to the requisite approvals, sanctions, consents, observations, no objections, confirmations, permissions from the Registrar of Companies, The Official Liquidator, The Regional Director (being the authorities of Central Government delegated to the Regional Director (Western Region), Ministry of Corporate Affairs at Mumbai, and/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, while granting such approvals, sanctions, consents, observations, no objections, confirmations, permissions and which may be agreed by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the Scheme of Amalgamation of PNP Agrotech Private Limited ("PAPL" or "Transferor Company 1") and Tuscan Real Estate Private Limited ("TREPL" "Transferor Company 2") with Kolte-Patil Developers Limited ("KPDL" or "Transferee Company") and their respective Shareholders ("Scheme"), providing for amalgamation of the Transferor Company 1 and Transferor Company 2 with the Transferee Company with effect from 01 April 2023 (First day of April, Two Thousand and Twenty Three) being the appointed date, be and is hereby approved.

RESOLVED FURTHER THAT the Board be and is hereby authorized, empowered and directed to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem requisite, desirable, appropriate or necessary to give effect to the aforesaid resolution and to effectively implement the amalgamation embodied in the Scheme and to make any modifications or amendments to the Scheme at any time and for any reason whatsoever, and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the statutory authorities, while sanctioning the amalgamation embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper.

RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby severally authorized to make such alteration(s), addition(s) or modification(s) in the proposed Scheme of Amalgamation as they may deem expedient or necessary for satisfying the

conditions, if any, imposed by the Hon'ble Regional Director (Western Region), Ministry of Corporate Affairs at Mumbai or suggested by the offices of Registrar of Companies, and/or Official Liquidator or any other regulatory authority in this regard, keeping in view the interest of the Company."

**By order of Board of Directors
For Kolte-Patil Developers Limited**

Place: Pune

Date: 26 October 2023

Sd/-

Vinod Patil

Company Secretary

Membership No. A13258

NOTES:

1. The Explanatory Statement as required, inter-alia, under Section 102 of the Companies Act, 2013 ("the Act") setting out the material facts relating to the proposed Resolution, is appended to and forms part of this Notice.
2. As per MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose names appear in the Register of Member/Record of Depositories as on Friday, 27 October 2023 ("cut-off date") and whose email addresses are registered with the Company/Depositories on the said date.
3. In compliance with Section 108 and other applicable provisions of the Act, read with the related Rules, SEBI Regulations and other law(s) as applicable, the Company is pleased to provide e-voting facility to all its Members, to enable them to cast their votes electronically. The Company has engaged services of Central Depository Services (India) Limited for this purpose.
4. The communication of assent/dissent of the Members will only take place through the remote e-voting system.
5. Remote e-voting commences on Sunday, 29 October 2023 (09.00 AM IST) and ends on Monday, 27 November 2023 (5.00 PM IST). Members are requested to follow the procedure as stated in the Procedure and Instructions for Remote e-voting for casting their vote.
6. Member(s) whose name(s) appear in the Register of Members / Record of Depositories as on cut-off date and have not registered / updated their respective email ID(s) may do the same, by following the procedure mentioned herein. Certain documents referred herein, shall be available for inspection accordingly, by the Members from the date of dispatch of this Notice up to 27 November 2023. Members seeking to inspect such documents can send an email to investorrelation@koltepatil.com. A person who is not a Member as on the cut-off date, should treat this Notice for information purposes only. After completion of the scrutiny of the electronic votes, the Scrutinizer will submit his report to the Chairman / Company Secretary or any other authorised personnel of the Company. The results of the Postal Ballot will be announced on or before 5.00 PM (IST) on or before Wednesday, 29 November 2023. The said results would be displayed at the Registered Office of the Company and on its website at www.koltepatil.com, www.evotingindia.com and simultaneously intimated to the National Stock Exchange of India Limited and BSE Limited.
7. The Notice and Explanatory Statement with requisite enclosures, if any, have also been made available on the website of the Company i.e. www.koltepatil.com and on the website of

the e-voting agency viz. www.evotingindia.com. All dates and times mentioned herein, are as per Indian Standard Time.

8. A Member cannot exercise his/her vote through proxy on Postal Ballot. However, corporate and institutional members shall be entitled to vote through their authorised representatives and are requested to provide a proof of authorisation (board resolution/authority letter/ power attorney, etc.) in favour of their authorised representatives to the Scrutinizer, by way of upload on the e-voting portal and an email to cs@svdandassociates.com.

9. The resolution(s) passed by the requisite majority as per Section 233 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23 November 2021, as amended, shall be deemed to be passed on the last date specified for e-voting, i.e. 27 November 2023 and as if they have been passed at a General Meeting of the Members.

10. The advertisement confirming dispatch of this Notice, by electronic mode, will be published in the English and Marathi (Pune Edition) newspaper. Requisite related filings made with the Stock Exchange(s), are available on the website of the Company and can be accessed by the Members on the weblink: <https://www.koltepatil.com>.

11. Members who have not registered/updated their email IDs so far are requested to register/update the same to get all notices, communiques, etc. from the Company, electronically, as per the following procedure:

Physical Holding	Contact Company's RTA, by sending an email at investor@bigshareonline.com along with request letter, folio no., name of the Member, and scanned copy of the share certificate (front and back), PAN Card (self-attested scanned copy) and Aadhar Card (self-attested scanned copy).
Demat Holding	Contact respective Depository Participant.

PROCEDURE AND INSTRUCTIONS FOR REMOTE E-VOTING:

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" "Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote

	during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
 - 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on "Shareholders" module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
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PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (ii) After entering these details appropriately, click on "SUBMIT" tab.
- (iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN for Kolte-Patil Developers Limited to vote.
- (vi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (vii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (viii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (ix) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xiii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at cs@svdandassociates.com and to the Company at investorrelation@koltepatil.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company** (investorrelation@koltepatil.com) /**RTA email id** (investor@bigshareonline.com).

2. For Demat shareholders - Please update your email id & mobile no. with your respective **Depository Participant (DP)**

3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting.**

If you have any queries or issues regarding attending e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

EXPLANATORY STATEMENT UNDER SECTION 233 READ WITH SECTION 230(3) AND SECTION 102 OF THE COMPANIES ACT, 2013 AND RULE 25 READ WITH RULE 6(3) OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

1. In this statement, Kolte-Patil Developers Limited is hereinafter referred to as Transferee Company, whereas PNP Agrotech Private Limited is hereinafter referred to as Transferor Company 1 and Tuscan Real Estate Private Limited is hereinafter referred to as Transferor Company 2.

The other definitions contained in the Scheme of Amalgamation between the Transferor Company 1 and Transferor Company 2 and the Transferee Company and their respective shareholders and creditors (hereinafter referred to as the "Scheme" or "Scheme of Amalgamation") will also apply to this Statement.

2. The Board of Directors of the Transferor Company 1 and Transferor Company 2 in their respective meeting held on 04 February 2023 have approved the Scheme, while the Board of Directors of the Transferee Company in their meeting held on 06 February 2023 have approved the Scheme under which the Transferor Company 1 and Transferor Company 2 will get amalgamated with the Transferee Company. A copy of the Scheme, setting out the terms and conditions of the amalgamation as approved by the Board of Directors of PNP Agrotech Private Limited (Transferor Company 1) and Tuscan Real Estate Private Limited (Transferor Company 2) and Kolte-Patil Developers Limited (Transferee Company) is enclosed herewith as **Annexure A**. The proposed Scheme is envisaged to be effective from the Appointed Date but shall be made operative from the Effective Date (as defined in the Scheme).
3. Kolte-Patil Developers Limited ("Transferee Company"), was incorporated as Public Company on 25th November 1991 under Companies Act, 1956 vide Corporate Identity Number L45200PN1991PLC129428 and holding Permanent Account Number AAACK7310G. The registered office of the Transferee Company is situated at 2nd Floor, City Point, Dhole Patil Road, Pune - 411 001.
4. PNP Agrotech Private Limited ("PAPL" or Transferor Company 1) is a private limited company having Corporate Identification Number (CIN): U01400PN2011PTC216880 and holding Permanent Account Number AAGCP3160M. 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.
5. Tuscan Real Estate Private Limited ("TREPL" or the "Transferor Company 2"), is a private limited company having Corporate Identification Number (CIN) U45209PN2006PTC129094 and holding Permanent Account Number AABCI5939C. 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.

Since, the Transferor Company 1 and Transferor Company 2 is wholly owned subsidiary company of Transferee Company, therefore Amalgamation is possible under the provisions of section 233 of the Companies Act, 2013.

6. In compliance with the provisions of the Act, a copy of the Scheme was also filed with the Office of the Registrar of Companies, Pune and the Office of the Official Liquidator, Mumbai through Form CAA-9 inviting their suggestions/objections to the Scheme of Amalgamation.
7. Furthermore, the Transferor Company 1 and Transferor Company 2 and the Transferee Company have also filed the Declaration of Solvency in Form CAA-10 before the Office of Registrar of Companies, Pune.

8. In compliance with the provisions of the Act, the Company now seeks the approval of the shareholders to the said Scheme by way of Postal Ballot. An approval of the Shareholders of the Transferee Company, Kolte-Patil Developers Limited is being obtained herewith through Postal Ballot for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme of Amalgamation involving amalgamation of PNP Agrotech Private Limited ("PAPL" or "Transferor Company 1") and Tuscan Real Estate Private Limited ("TREPL" "Transferor Company 2") with Kolte-Patil Developers Limited ("KPDL" or "Transferee Company") and their respective shareholders and creditors under Section 233 of the Companies Act, 2013 ("Act") (including any statutory modification or re-enactment or amendment thereof) read with the Rules issued thereunder as may be applicable.
9. A copy of the Scheme setting out in detail the terms and conditions of the amalgamation, which has been approved by the Board of Directors of the Transferor Company 1 and Transferor Company 2 at their respective meeting, held on 04 February 2023 and by the Board of Directors of the Transferee Company at its meeting, held on 06 February 2023 are attached to this Explanatory Statement.
10. Save as specifically provided in this Scheme in Clause no. 16.1 and 16.2, pursuant to the scheme becoming effective and consequent to the amalgamation of the Transferor Company 1 and Transferor Company 2 with the Transferee company, the authorized share capital of the Transferee Company would be as under:

"The authorised capital of the 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."
11. This may be treated as a content report adopted by the Directors of the Transferee Company and Transferor Company explaining effect of the Scheme.
12. Shareholders are requested to note that the shareholders to whom this notice is sent may vote only through the remote e-voting.
13. There is no winding up proceeding pending against the Transferor Company 1 or Transferor Company 2 or Transferee Company as of date.

14. CAPITAL STRUCTURE PRE AND POST MERGER

Pre and Post Merger expected capital structure of the Transferee Company is as follows:

Particulars	Pre-Merger		Post-Merger	
	No. of Shares	Amount	No. of Shares	Amount
Authorised Share Capital				
Equity Shares of Rs. 10/- Each	10,30,00,000	103,00,00,000	11,40,00,100	1,14,00,01,000
Preference Shares of Rs. 10/- Each	9,00,00,000	90,00,00,000	9,00,00,000	90,00,00,000
Issued, Subscribed and Paid up Share Capital				
Equity Shares of Rs. 10/- Each	7,60,04,409	76,00,44,090	7,60,04,409	76,00,44,090

Note: As per the Clause 16.4 of the Scheme, pursuant to the Scheme becoming effective and consequent to the amalgamation of the Transferor Company with the Transferee Company, the authorized share capital of the Transferee Company would be as under:

“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 be provided by the Articles of Association of the Company.”

Pre and Post Amalgamation Shareholding Pattern (Transferee Company):

As there is no issue of shares pursuant to the Scheme of Amalgamation, Pre and Post Merger shareholding would remain unchanged.

The shareholding pattern of the Transferee Company is given below:

Name of Equity Shareholder	Pre-Merger			Post-Merger		
	No. of Shares	Face Value	Amount	No. of Shares	Face Value	Amount
Promoter and Promoter Group	5,65,82,668	10	56,58,26,680	5,65,82,668	10	56,58,26,680
Public	1,94,21,741	10	19,42,17,410	1,94,21,741	10	19,42,17,410
Total	7,60,04,409		76,00,44,090	7,60,04,409		76,00,44,090

**By order of Board of Directors
For Kolte-Patil Developers Limited**

**Place: Pune
Date: 26 October 2023**

**Sd/-
Vinod Patil
Company Secretary
Membership No. A13258**

STATEMENT DISCLOSING THE DETAILS OF AMALGAMATION TO ACCOMPANY THE NOTICE OF THE MEETING OF THE SHAREHOLDERS PURSUANT TO RULE 25(3)(a) OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 AS AMENDED.

In the matter of Amalgamation of:

PNP Agrotech Private Limited ("PAPL" or "Transferor Company 1")

and

Tuscan Real Estate Private Limited ("TREPL" "Transferor Company 2")

with

Kolte-Patil Developers Limited ("KPDL" or "Transferee Company")

..... Applicant Companies

(i) Details of the meeting:-

Date, time and venue of the meeting:

Particulars of the Meeting	Venue	Date	Time
Kolte-Patil Developers Limited	Through postal ballot (Remote e-voting)	Remote e-voting shall commence on Sunday, 29 October 2023 (09.00 AM IST) and ends on Monday, 27 November 2023 (05:00 PM IST)	N.A.

(ii) Details of the companies:

NAME OF THE COMPANY		TRANSFEE COMPANY	TRANSFEROR COMPANY 1	TRANSFEROR COMPANY 2
A	Corporate Identification Number (CIN) of the company	L45200PN1991PLC129428	U01400PN2011PTC216880	U45209PN2006PTC129094
	Permanent Account Number (PAN)	AAACK7310G	AAGCP3160M	AABCI5939C
	Date of incorporation	25/11/1991	14/09/2011	21/09/2006
	Type of the company (whether public or private or one-person company)	Public	Private	Private
	Registered Office address and e-mail address	2 nd Floor, City Point, Dhole Patil Road, Pune – 411 001 Vinod.patil@koltepatil.com	Office No. 205, 206 ABC, FP No. 188, City Point, Dhole Patil Road, Pune, Pune, Maharashtra, India, 411 001 rakesh.kini@koltepatil.com	City Point, Dhole Patil Road, Pune in the State of Maharashtra Vinod.patil@koltepatil.com
	Summary of main object as per the memorandum of association.	To carry on in India or elsewhere the business of builders of flats, dwelling houses, shops, offices, industrial estates, bungalows, chawls, housing colonies, shopping malls, parking plazas, lease	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,	To carry on business of construction and development of buildings, I.T. parks, industrial parks, commercial premises, residential accommodation, hotels, multiplex, industrial construction and

		<p>of lands and other immovable properties and for these purposes to purchase, take on lease or otherwise acquire and hold any land or lands or buildings of any tenure or description wherever situated or rights or interests therein or connected therewith, to prepare building, sites and to construct, reconstruct, pull down, alter, improve, decorate and furnish and maintain flats, maisonettes, dwelling houses, shops, offices, buildings, industrial estates, works and conveniences of all kinds, to layout roads, pleasure and recreation grounds, to plant, drain or otherwise improve the land or any part thereof and to manage or let the same or any part thereof for any period whether belonging to the Company or not and at such rent and on such conditions as the Company shall think fit, to collect rents and income thereof, to act as contractor or subcontractor for construction related activities, to provide project management services such as designing, planning, constructing, managing, developing real estate projects, sourcing of land, management of construction, arrangement of funds, broking for renting, leasing of premises (including residential, commercial, Industrial premises) and marketing of real estate for a fee, brokerage, commission and to provide property management services, mechanized housekeeping, guesthouse management, facade cleaning, electro mechanical services like electrician, plumber, carpenter, gardening, landscaping and horticulture services, catering and canteen management, office support services like supply of office boys, pantry boys, receptionist, mall management, floor maintenance & restoration</p>	<p>vegetables, floriculture, tissue culture, agriculture, horticulture, hybrid seed culture, aquaculture and biotech products.</p>	<p>construction job works, works of all kinds and to act as Developers of land, to purchase, take on lease or in exchange, acquire lands and buildings and any estate or interest and rights connected with any such lands and buildings and to develop any land acquired by or in which the Company is interested and in particular, by laying out and preparing the same for building purposes.</p>
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		services, security management, laundry services, garden & lawn maintenance - hard and soft landscaping, occupancy management.		
	Details of change of name, registered office and objects of the company during the last five years	There has been no change in the name, registered office and objects of the Transferee Company during the last five years.	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. There has been no change in the name and objects of the Transferor Company during the last five years.	There has been no change in the name, registered office and objects of the Transferor Company 2 during the last five years.
	Name of stock exchanges where the securities of the Company are listed, if applicable	National Stock Exchange of India Limited and BSE Limited	Not Applicable	Not Applicable
	Details of the capital structure of the company including authorized, issued, subscribed and paid-up capital; and	The Authorized share capital of the Transferee Company is Rs.1,93,00,00,000/- (Rupees One Hundred and Ninety-Three Crores only) divided into 10,30,00,000 (Ten Crore Thirty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each and 9,00,00,000 (Nine Crore) Preference Shares of Rs. 10/- (Rupees Ten Only) each. The paid-up share capital is Rs. 76,00,44,090 (Rupees Seventy-Six Crores Forty Four Thousand and Ninety Only) divided into 7,60,04,409 (Seven Crore Sixty Lakh Four Thousand Four Hundred and Nine) Equity Shares of Rs. 10/- (Rupees Ten) each.	The Authorized share capital of the Transferor Company 1 is Rs. 10,00,00,000/- (Rupees Ten Crores) divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- (Rupees Ten) each. The paid-up share capital is Rs. 9,32,52,400 (Rupees Nine Crore Thirty-Two Lakhs Fifty-Two Thousand and Four Hundred Only) divided into 93,25,240 (Ninety-Three Lakhs Twenty-Five Thousand Two Hundred and Forty Only) Equity Shares of Rs. 10/- (Rupees Ten) each.	The Authorized share capital of the Transferor Company 2 is Rs. 1,00,01,000/- (Rupees One Crore and One Thousand Only) divided into 10,00,100 (Ten Lakhs and One Hundred) Equity Shares of Rs. 10/- (Rupees Ten) each. The paid-up share capital is Rs. 1,00,00,200 (Rupees One Crore and Two Hundred Only) divided into 10,00,020 (Ten Lakhs and Twenty Only) Equity Shares of Rs. 10/- (Rupees Ten) each.
	Names of the Promoters and directors along with Addresses	<u>Promoters:</u> Mr. Rajesh Patil Mr. Naresh Patil Mr. Milind Kolte <u>Directors:</u> Refer Note 1	<u>Promoters</u> Kolte-Patil Developers Limited <u>Directors:</u> Mr. Naresh Patil, Director DIN: 00881077 and Address: No. 978, 12 A Main HAL 2nd Stage, Indira Nagar, Bangalore – 560 038 Mrs. Vandana Patil, Director DIN: 00588888 and Address: No. 978, 12 A Main HAL 2nd	<u>Promoters</u> Kolte-Patil Developers Limited <u>Directors:</u> Mr. Milind Kolte, Director DIN: 00881077 and Address: 118/124, Plot No 46, National Soc, Aundh, Pune – 411007 Mr. Yashvardhan Patil, Director

			Stage, Indira Nagar, Bangalore – 560 038	DIN: 06898270 and Address: Bungalow No. 53, Lane No. 2, North Main Road, Koregaon Park, Pune – 411001 Mr. Prakash Gurav, Independent Director DIN: 02004317 and Address: Mritinjaya Apartments, 3rd Floor, 54 Ideal Colony, Kothrud, Pune - 411029
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Note 1:

Sr. No.	NAME	DESIGNATION	DIN	ADDRESS
1	Mr. Rajesh Patil	Chairman and Managing Director	00381866	Bungalow No. 53, Lane No. 2, North Main Road, Koregaon Park, Pune – 411001.
2	Mr. Naresh Patil	Vice-Chairman	00881077	No. 978, 12 A Main HAL 2nd Stage, Indira Nagar, Bangalore – 560 038.
3	Mr. Milind Kolte	Executive Director	00170760	118/124, Plot No 46, National Soc, Aundh, Pune – 411007.
4	Mrs. Vandana Patil	Non-Executive Director	00588888	No. 978, 12 A Main HAL 2nd Stage, Indira Nagar, Bangalore – 560 038.
5	Mr. Yashvardhan Patil	Joint Managing Director	06898270	Bungalow No. 53, Lane No. 2, North Main Road, Koregaon Park, Pune – 411001.
6	Mr. Nirmal Kolte	Executive Director	05159986	118/124, Plot No 46, National Soc, Aundh, Pune – 411007.
7	Mr. Jayant Pendse	Independent Director	02434630	Bhagirathi, PI No 11, Sector 25, Nigadi, Pradhikaran, Pune 411044.
8	Mr. Umesh Joshi	Independent Director	02557162	Maitra, 1219, Shivaji Nagar, Pune-411 004.
9	Mr. Prakash Gurav	Independent Director	02004317	Mritinjaya Apartments, 3 rd Floor, 54 Ideal Colony, Kothrud, Pune, 411029.
10	Mr. Girish Vanvari	Independent Director	07376482	801, Martin Nest 9 Central Avenue, Santacruz West, Mumbai – 400054.
11	Mrs. Sudha Navandar	Independent Director	02804964	603,604/209, Anita Kutir CHS HIG Colony, 90 Feet Road, Opp. SBI, Near Ganpati Mandir, Pantnaga, Ghatkopar West, Mumbai 400075.
12	Mr. Achyut Watve	Independent Director	01179251	Maitra, 1219, Shivaji Nagar, Pune-411 004.

(iii) The fact and details of any relationship subsisting between such companies who are parties to such scheme of amalgamation, including holding, subsidiary or of associate companies:

PNP Agrotech Private Limited (Transferor Company 1) and Tuscan Real Estate Private Limited (Transferor Company 2) are wholly owned subsidiary companies of Kolte-Patil Developers Limited (Transferee Company).

(iv) The date of the board meeting at which the scheme was approved by the board of directors including the names of the directors who voted in favour of the resolution, who

voted against the resolution and who did not vote or participate on such resolution are given hereunder:

KOLTE-PATIL DEVELOPERS LIMITED (TRANSFEREE COMPANY)

Date of Board Meeting: 06 February 2023

Sr. No.	Directors who voted in favour of the resolution	Directors who voted against the resolution	Directors who did not vote or participate on such resolution
1	Mr. Rajesh Patil	None	None
2	Mr. Naresh Patil	None	None
3	Mr. Milind Kolte	None	None
4	Mrs. Vandana Patil	None	None
5	Mr. Yashvardhan Patil	None	None
6	Mr. Nirmal Kolte	None	None
7	Mr. Achyut Watwe	None	None
8	Mr. Prakash Gurav	None	None
9	Mr. Jayant Pendse	None	None
10	Mr. Umesh Joshi	None	None
11	Mrs. Sudha Navandar	None	None
12	Mr. Girish Vanvari	None	None

PNP AGROTECH PRIVATE LIMITED (TRANSFEROR COMPANY 1)

Date of Board Meeting: 04 February 2023

Sr. No.	Directors who voted in favour of the resolution	Directors who voted against the resolution	Directors who did not vote or participate on such resolution
1	Mr. Naresh Patil	None	None
2	Mrs. Vandana Patil	None	None

TUSCAN REAL ESTATE PRIVATE LIMITED (TRANSFEROR COMPANY 2)

Date of Board Meeting: 04 February 2023

Sr. No.	Directors who voted in favour of the resolution	Directors who voted against the resolution	Directors who did not vote or participate on such resolution
1	Mr. Milind Kolte	None	None
2	Mr. Yashvardhan Patil	None	None

Note: Mr. Prakash Gurav was appointed as an Additional Director (Independent) on 31 March 2023.

(v) Explanatory statement disclosing details of the Scheme of Amalgamation including:

a) Parties involved in such amalgamation:

1. PNP Agrotech Private Limited (Transferor Company 1),
2. Tuscan Real Estate Private Limited (Transferor Company 2) and,
3. Kolte-Patil Developers Limited (Transferee Company)

b) In case of amalgamation, appointed date, effective date, share exchange ratio (if applicable) and other considerations, if any:

(i) Appointed Date: 01 April 2023.

(ii) Effective Date: Date on which the certified copy of the order(s) of the Regional Director under Sections 233 of the Act sanctioning the Scheme, is filed with the Registrar of Companies.

(iii) Share Exchange Ratio:

The Transferee Company is holding 100% of the equity shares of the Transferor Company 1 and Transferor Company 2, in other words, the Transferor Company 1 and Transferor Company 2 are wholly owned subsidiary of the Transferee Company. 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 stand cancelled and extinguished without any further act, procedure or deeds and hence, no shares of the Transferee Company shall be issued and allotted to the shareholders of the Transferor Company 1 and Transferor Company 2.

c) Summary of valuation report (if applicable) including basis of valuation and fairness opinion of the registered valuer, if any, and the declaration that the valuation report is available for inspection at the registered office of the company:

The proposed Scheme of Amalgamation is by and between a Wholly owned Subsidiary Company and its Holding Company and here forth the entire Paid-Up Share Capital of the Transferor Company 1 and Transferor Company 2 being the Subsidiary Company shall stand cancelled. Accordingly, no valuation or fairness opinion from Registered Valuer is required.

d) Details of capital or debt restructuring, if any: Nil

e) Rationale for the amalgamation:

The proposed merger, inter alia, would result in 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.

f) Benefits of the amalgamation as perceived by the Board of Directors to the company, members, shareholders and others (as applicable):

- (i) Company: Elimination of the duplication of various processes by consolidation of the operations in the Transferee Company & other benefits as mentioned in the Rationale of the Scheme.
- (ii) Members: Enhancement of shareholders participation and exponential growth in shareholders' wealth.
- (iii) Creditors: The Scheme will not adversely affect the interest of any of the creditors of the Transferor Company 1 and Transferor Company 2 and the Transferee Company. Further, the Scheme is only for merger of the Transferor Company with the Transferee Company and is not an arrangement with the creditors of any of the entities involved.

g) Amount due to Secured and Unsecured Creditors:

As on 30 June 2023:

- (i) The Transferee Company owes Rs. 68,141 Lakhs to Secured Creditors (Including Secured Non-Convertible Debentures).
- (ii) The Transferee Company owes Rs. 16,179 Lakhs to Unsecured Creditors.
- (iii) The Transferor Company 1 owes Rs. 1,086.67 Lakhs to Unsecured Creditors.
- (iv) The Transferor Company 2 owes Rs. 240.72 Lakhs to Unsecured Creditors

(vi) Disclosure about the interest and effect of amalgamation in case of Transferee Company:

a) Key managerial personnel: The Transferor Company 1 and Transferor Company 2 does not have any Key Managerial Personnel.

Key managerial personnel of Transferee Company:

- i) Mr. Rahul Talele – Chief Executive Officer
- ii) Mr. Khiroda Jena – Chief Financial Officer
- iii) Mr. Vinod Patil – Company Secretary

b) Directors: By virtue of the Scheme of Amalgamation the entire Board of Directors of the Transferor Company 1 and Transferor Company 2 shall cease to exist, while the Scheme is not affecting in any way the Board of Directors of the Transferee Company.

c) Promoters: Post Amalgamation, the entire shareholding of the Promoter of the Transferor Company 1 and Transferor Company 2 (being the Transferee Company itself) shall stand cancelled, while the Scheme is not affecting in anyway the of the Transferee Company.

d) Non-Promoter Members: The Transferor Company 1 and Transferor Company 2 does not have any non-promoter member. Whereas 1,94,21,741 Equity Shares of the Transferee Company are held by the non-promoter shareholders. The Scheme will not adversely affect the interest of any of the non-promoter shareholders.

e) Depositors: Neither the Transferee Company nor the Transferor Company have any depositors.

f) Creditors: The Scheme will not adversely affect the interest of any of the creditors of the Transferor Company 1 and Transferor Company 2 and the Transferee Company. Further, the Scheme is only for merger of the Transferor Company 1 and Transferor Company 2 with the Transferee Company and is not an arrangement with the creditors of any of the entities involved.

g) Debenture Holders: The Transferee Company has the following outstanding debentures:

- a. 14,000 (fourteen thousand) Secured, Unlisted, Redeemable Non- Convertible Debentures of face value Rs. 1,00,000/- each, aggregating to Rs.140,00,00,000/- (Rupees One Hundred and Forty Crores Only)
- b. 20,650 (twenty thousand six hundred fifty) Senior, Secured, Listed, Rated, Redeemable Non-convertible debentures of face value Rs.1,00,000/- each, aggregating Rs. 206,50,00,000/- (Rupees Two Hundred Six Crores and Fifty Lakhs Only). These debentures are listed on BSE Limited.

Transferor Company 1 and Transferor Company 2 does not have any outstanding debentures.

The Scheme will not adversely affect the interest of any of the Debenture Holders of the Transferee Company.

h) Deposit Trustee and Debenture Trustee: Neither Transferee Company nor the Transferor Company 1 and Transferor Company 2 have any Deposit Trustee. The Transferee Company has appointed the following Debenture Trustee for the outstanding debentures as mentioned in point no. g above.

14,000 (fourteen thousand) Secured, Unlisted, Redeemable Non- Convertible Debentures

Vistra ITCL (India) Limited

Address: The IL&FS Financial Center, Plot No. C-22, G Block, Bandra Kurla Complex, Bandra(E), Mumbai 400051

Contact Number: +91 22 2659 3535 / +91 22 2653 3297

Email: mumbai@vistra.com

20,650 (twenty thousand six hundred fifty) Senior, Secured, Listed, Rated, Redeemable Non-convertible debentures:

Catalyst Trusteeship Limited

Registered address: GDA House, First Floor, Plot No.85 S. No. 94 & 95, Bhusari Colony (Right), Kothrud, Pune- 411038. Corporate Address: Office No. 604, 6th Floor,Windsor Building, Kalina, Santacruz East, Mumbai-400 098

Telephone.: 022-49220555

Fax: 022-49220505

Website: www.catalysttrustee.com

The Transferor Company 1 and Transferor Company 2 does not have any Debenture Trustee.

(i) Employees of the Company: Effect of Amalgamation on employees is explained in Clause 8 of the Scheme.

(vii) Disclosure about effect of amalgamation on material interests of directors, Key Managerial Personnel

(a) Directors: The directors of the Transferor Company 1 and Transferor Company 2 will cease to be the directors of the Transferor Company. The Directors of the Transferee Company will not get any material interest.

(b) Key Managerial Personnel: Transferor Company 1 and Transferor Company 2 does not have any Key Managerial Personnel. The Key Managerial Personnel of the Transferee Company will not get any material interest.

(c) Debenture trustee: The Transferee Company has appointed the following Debenture Trustee for the outstanding debentures as mentioned in point no. g above.

14,000 (fourteen thousand) Secured, Unlisted, Redeemable Non- Convertible Debentures

Vistra ITCL (India) Limited

Address: The IL&FS Financial Center, Plot No. C-22, G Block, Bandra Kurla Complex, Bandra(E), Mumbai 400051

Contact Number: +91 22 2659 3535 / +91 22 2653 3297

Email: mumbai@vistra.com

20,650 (twenty thousand six hundred fifty) Senior, Secured, Listed, Rated, Redeemable Non-convertible debentures:

Catalyst Trusteeship Limited

Registered address: GDA House, First Floor, Plot No.85 S. No. 94 & 95, Bhusari Colony (Right), Kothrud, Pune- 411038. Corporate Address: Office No. 604, 6th Floor,Windsor Building, Kalina, Santacruz East, Mumbai-400 098

Telephone.: 022-49220555

Fax: 022-49220505

Website: www.catalysttrustee.com

The Transferor Company 1 and Transferor Company 2 does not have any Debenture Trustee.

(viii) Investigation or proceedings, if any, pending against the company under the Act: There are no investigations or proceedings which are pending against the Transferor Company 1 and Transferor Company 2 as well as the Transferee Company under the Companies Act, 2013.

(ix) Details of the availability of the Statutory documents for obtaining extract from or for making or obtaining copies of or for inspection by the members and creditors, namely:

The following documents are open for inspection, at the respective Registered Offices of the Companies during normal business hours (9.30 a.m. to 6.00 p.m.) on all working days except Saturdays and Sundays, up to and including the date of the Meeting of the shareholders of the Companies and shall also be available for inspection at the venue of the proposed meeting of shareholder till the conclusion of the said meeting:

1. The latest Audited Financial Statements of the Transferor Company 1 and Transferor Company 2 as well as the Transferee Company for the year ended 31 March 2023;
2. The copy of the Scheme of Amalgamation.
3. The certificate issued by an Independent Chartered Accountant to the Transferee Company to the effect that the accounting treatment, proposed in the Scheme of Amalgamation under Section 233 of the Companies Act, 2013 is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013.
4. The Declaration of Solvency made in pursuance of clause (c) of sub-section (1) of Section 233 of the Act in Form No. CAA-10;
5. Any other Documents in connection with the Amalgamation.

(x) Details of approvals, sanctions or no-objection(s), if any, from regulatory or any other governmental authorities required, received or pending for the proposed scheme of amalgamation:

1. Registrar of Companies, Pune;

2. Official Liquidator, Mumbai;
3. Income-tax Department, Pune and Bangalore; and
4. Regional Director (Western Region), Ministry of Corporate Affairs at Mumbai

Annexure A

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:

- 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.
3. **Kolte-Patil Developers Limited (“KPD L” or the “Transferee Company”)**, is a public limited company having Corporate Identification Number (CIN) L45200PN1991PLC129428. KPD L 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.

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).

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.

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.

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.

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 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 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;
- (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.

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	<u>10,00,00,000</u>
Issued, subscribed and paid-up capital	
93,25,240 equity shares of Rs.10/- each	9,32,52,400
TOTAL	<u>93,25,240</u>

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	<u>1,00,01,000</u>
Issued, subscribed and paid-up capital	
1,00,002 equity shares of Rs 100/- each	1,00,00,200
TOTAL	<u>1,00,00,200</u>

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	

Particulars	Amount in INR
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	<u>1,91,00,00,000</u>
Issued, subscribed and paid-up capital	
7,60,04,409 equity shares of Rs.10/- each	76,00,44,090
TOTAL	<u>76,00,44,090</u>

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.

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.
- 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, 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 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 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 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 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 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.
- 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.

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.
- 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.
- 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.
- 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.

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 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 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 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 TRANSFEE 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:
- 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.

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 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 be provided by the Articles of Association of the Company.”

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 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.

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.

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, 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.