



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

To,
The General Manager,
Bombay Stock Exchange Limited,
Corporate Relationship Department,
1st floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

08 February 2023

Subject: -Submission of Notice of Postal Ballot

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

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI Regulations, as amended from time to time, and other applicable provisions, if any, please find enclosed herewith the Notice of Postal Ballot dated 08 February 2023, along with Explanatory Statement appended thereto ("Notice"), seeking approval of Members for approval of the Scheme of Amalgamation involving Amalgamation of Sampada Realities Private Limited, a Wholly Owned Subsidiary Company of the Company ('Transferor Company') with Kolte-Patil Developers Limited ("Transferee Company") as per Section 233 of the Companies Act, 2013 read with Rule 25 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

Pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014 for the time being in force (including any statutory modification or re-enactment thereof), Regulation 44 of the SEBI Regulations, Circulars issued by the Ministry of Corporate Affairs ("MCA Circulars"), and subject to all other applicable laws and regulations, the Company has engaged the services of Central Depository Services (India) Limited, for providing remote e-voting facility to all its Members, to enable them to cast their votes electronically, during the below mentioned period:

Cut-off date	Friday, 03 February 2023
Remote e-voting commencement date and time	Thursday, 09 February 2023 (09.00 AM)
Remote e-voting conclusion date and time	Friday, 10 March 2023 (05.00 PM)



KOLTE-PATIL DEVELOPERS LTD.

CIN : L45200PN1991PLC129428

Page 01 of 02

In accordance with MCA Circulars, the Notice is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/Depository Participant(s) and whose names appear in the Register of Members/Record of Depositories as on the cut-off date.

Members who have not yet registered/updated their email addresses so far, may do so by following the procedure set out in notes to the Notice.

The results of Postal Ballot through remote e-voting only, shall be announced on or before 05.00 PM (IST), on or before Sunday, 12 March 2023.

This is for your information and record.

For Kolte-Patil Developers Limited



Vinod Patil
Company Secretary and Compliance Officer
Membership No. A13258





Kolte-Patil Developers Limited

(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"), 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 and Circular No. 10/2022 dated 28 December 2022 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.

In view of the COVID-19 pandemic, 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 Rules 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 31 December 2023.

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). Hard copy of the Postal Ballot Notice along with the Postal Ballot Form and postage pre-paid business reply envelope will not be sent to the Members 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 Arrangement for Amalgamation of Sampada Realities Private Limited (“Transferor Company”) with Kolte-Patil Developers Limited (“Transferee Company”) by requisite majority 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 Sampada Realities Private Limited (Transferor Company) with Kolte-Patil Developers Limited (Transferee Company) and their respective Shareholders (“Scheme”), providing for amalgamation of the Transferor Company with the Transferee Company with effect from 31 August 2022 (Thirty first day of August, Two Thousand and Twenty Two) 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: 08 February 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, 03 February 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 Thursday, 09 February 2023 (09.00 AM IST) and ends on Friday, 10 March 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 10 March 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 Sunday, 12 March 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. <https://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@svdassociates.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. 10 March 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 newspapers viz. Business Standard and Loksatta (Pune Edition). 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:

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 URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 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 https://web.cdslindia.com/myeasi/Registration/EasiRegistration 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

	<p>as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<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.nsd.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.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>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.</p>

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.
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/RTA email id**.
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 & joining virtual meetings through Depository.**

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 Sampada Realities Private Limited is hereinafter referred to as Transferor Company.

The other definitions contained in the Scheme of Amalgamation between the Transferor Company 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 in their meeting held on 09 November 2022 have approved the Scheme, while the Board of Directors of the Transferee Company in their meeting held on 10 November 2022 have approved the Scheme under which the Transferor Company 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 Sampada Realities Private Limited (Transferor Company) 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. Sampada Realities Private Limited ("Transferor Company") was incorporated as Private Company on 19th April 2007 under Companies Act, 1956 vide Corporate Identity Number U45202PN2007PTC130008 and holding Permanent Account Number ABIFS2560C. The registered office of the Transferor Company is situated at S. No. 19/1 to 7+9/1, Masulkar Farms, Kiwale, Pune- 412 101.
Since, the Transferor Company is wholly owned subsidiary company of Transferee Company, therefore Amalgamation is possible under the provisions of section 233 of the Companies Act, 2013.
5. 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.
6. Furthermore, the Transferor Company and the Transferee Company have also filed the Declaration of Solvency in Form CAA-10 before the Office of Registrar of Companies, Pune.
7. 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 of Sampada Realities Private Limited (Transferor Company) with Kolte-Patil Developers Limited (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.
8. 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 at its meeting, held

on 9 November 2022 and by the Board of Directors of the Transferee Company at its meeting, held on 10 November 2022 are attached to this Explanatory Statement.

9. Save as specifically provided in this Scheme in Clause 12.2, 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 Authorized Share Capital of the Company is Rs. 1,93,00,00,000/- (Rupees One Hundred Ninety Three Crores only) divided into 10,30,00,000 (Ten Crore Thirty Lakh) 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”

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

13. 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	10,10,00,000	1,01,00,00,000	10,30,00,000	1,03,00,00,000
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 12.2 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. 1,93,00,00,000/- (Rupees One Hundred Ninety Three Crores Only) divided into Rs. 103,00,00,000/- (Rupees One Hundred Three Crores only) comprising of 10,30,00,000 (Ten Crores Thirty Lakhs) 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: 08 February 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:
Sampada Realities Private Limited ('Transferor Company')
with
Kolte-Patil Developers Limited ('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 09 February 2023 and end on 10 March 2023	N.A.

(ii) Details of the companies:

NAME OF THE COMPANY	TRANSFEREE COMPANY	TRANSFEROR COMPANY
A Corporate Identification Number (CIN) of the company	L45200PN1991PLC129428	U45202PN2007PTC130008
Permanent Account Number (PAN)	AAACK7310G	ABIFS2560C
Date of incorporation	25/11/1991	19/04/2007
Type of the company (whether public or private or one-person company)	Public	Private
Registered Office address and e-mail address	2 nd Floor, City Point, Dhole Patil Road, Pune – 411 001 Vinod.patil@koltepatil.com	S No. 19/1 to 7+9/1, Masulkar Farms, Kiwale, Pune – 412 101. 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 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	To carry on the business of civil construction, promoters, builders, developers, construction of buildings and structures and maintenance contractors and development and to turning the account of land into buildings and to build townships, markets or other buildings required for residential, industrial or commercial, software industries and in special economic zone.

		<p>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 services, security management, laundry services, garden & lawn maintenance - hard and soft landscaping, occupancy management.</p>	
	<p>Details of change of name, registered office</p>	<p>There has been no change in the name, registered office and</p>	<p>There has been no change in the name, registered office and</p>

	and objects of the company during the last five years	objects of the Transferee Company during the last five years.	objects of the Transferor Company 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
	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.1,91,00,00,000/- (Rupees One Hundred and Ninety-One Crores only) divided into 10,10,00,000 (Ten Crore Ten 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 is Rs. 2,00,00,000/- (Rupees Two Crores) divided into 20,00,000 (Twenty Lakh) Equity Shares of Rs. 10/- (Rupees Ten) each. The paid-up share capital is Rs.1,00,00,000 (Rupees One Crore Only) divided into 10,00,000 (Ten Lakh) 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. Rahul Talele, Director (DIN: 08166827 and Address: Flat No.K-10. Sai Sayaji Tower, Sai Sayaji Nagar, Mumbai Bangalore Highway, Behind Birla Forum Center, Pune-411058 Mr. Girish Zingade, Director (DIN: 09700110 and Address: Flat No A-1503, Lodha Aqua Artica, Opp Thakur Mall, Mira Road, East, Mira-Bhyander, Thane – 401107)

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:

Sampada Realities Private Limited (Transferor Company) is a wholly owned subsidiary 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

Date of Board Meeting: 10 November 2022

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

SAMPADA REALITIES PRIVATE LIMITED

Date of Board Meeting: 9 November 2022

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. Rahul Talele	None	None
2	Mr. Girish Zingade	None	None

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

a) Parties involved in such amalgamation:

1. Sampada Realities Private Limited (Transferor Company), and
2. 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: 31st August 2022.

(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, in other words, the Transferor Company is wholly owned subsidiary of the Transferee Company. Accordingly, pursuant to amalgamation of Transferor Company with Transferee Company on the Appointed Date, equity shares held by Transferee Company in Transferor Company 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.

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 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:

- a) In order to maintain a simple corporate structure and eliminate duplicate corporate procedures, it is desirable to merge Transferor Company into the Transferee Company.
- b) The proposed merger of Transferor Company into the Transferee Company shall enable effective management and unified control of operations. Further, the merger would create economies in administrative and managerial cost by consolidating operations and would substantially reduce duplication of administrative responsibilities and multiplicity of records and legal and regulatory compliances,
- c) The merger of the Transferor Company into the Transferee Company with effect from the Appointed date (as hereinafter defined) is in the interest of the Shareholders, Creditors, Employees and other Stakeholders of the Transferor Company and the Transferee Company.
- d) The Scheme will neither impose any additional burden on the shareholders of the Transferor Company, nor will it adversely affect the interest of any of the shareholders or creditors of the Transferor Company and 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.

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 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 Unsecured Creditors :

As on 31 December 2022:

- (i) The Transferor Company owes Rs. **2,166 Lakhs** to Unsecured Creditors.
- (ii) The Transferee Company owes Rs. **21,692 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 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 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 (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: Neither Transferee Company nor the Transferor Company have any non-promoter member.

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 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) Debenture Holders: The Transferee Company does not have any outstanding debentures. The Transferee Company holds 100% Compulsory Convertible Debentures ("CCD") in Transferor Company.

h) Deposit Trustee and Debenture Trustee: Neither Transferee Company nor the Transferor Company have any Deposit Trustee or Debenture Trustee.

(i) Employees of the Company: Effect of Amalgamation on employees is explained in Clause 6 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 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: The Transferor Company does not have any Key Managerial Personnel. The Key Managerial Personnel of the Transferee Company will not get any material interest.

(c) Debenture trustee: Neither the Transferee Company nor the Transferor Company 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 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 as well as the Transferee Company for the year ended 31 March 2022;

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
4. Regional Director (Western Region), Ministry of Corporate Affairs at Mumbai

Annexure A

**SCHEME OF AMALGAMATION
OF
SAMPADA REALITIES PRIVATE LIMITED
("SRPL" OR "TRANSFEROR COMPANY")
(CIN: U45202PN2007PTC13008)
AND
KOLTE-PATIL DEVELOPERS LIMITED
("KPDL" OR "TRANSFEE COMPANY")
(CIN: L45200PN1991PLC129428)**

**AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS
(UNDER SECTIONS 233 OF THE COMPANIES ACT 2013 AND RULE 25 OF THE
COMPANIES (COMPROMISES, ARRANGEMENTS & AMALGAMATIONS) RULES, 2016**

PREAMBLE

- i. This Scheme of Amalgamation in the nature of Merger ("Scheme" as more particularly defined hereunder) which provides for amalgamation of SRPL (Transferor Company) into KPDL (Transferee Company). This Scheme 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.
- ii. The Transferor Company is wholly owned subsidiary of the Transferee Company, therefore Scheme of Amalgamation and Arrangement is in compliance with the provisions of section 233 of the Companies Act, 2013.
This Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

I. BACKGROUND OF THE COMPANIES

1. **Sampada Realities Private Limited ("SRPL" or "Transferor Company")** is a private limited company having Corporate Identification Number (CIN): U45202PN2007PTC13008 incorporated on 19th April 2007, having its registered office at S. No. 19/1 to 7 + 9/1, Masulkar Farms, Kiwale, Pune – 412 101, Maharashtra. The Transferor Company is engaged in the business of construction and development of residential and commercial complexes, multi-storeyed buildings, flats, houses, apartments, developed plots, etc. The Transferee Company holds 100% of the equity shares Transferor Company.
2. **Kolte-Patil Developers Limited ("KPDL" or the "Transferee Company")**, is a public limited company having Corporate Identification Number (CIN) L45200PN1991PLC129428. KPDL was incorporated under Companies Act, 1956 on November 25, 1991, having its registered office at 2nd Floor, City Point, Dhole Patil Road, Pune - 411 001 in the State of Maharashtra. The equity shares of the Transferee Company are listed on the National Stock Exchange of India Limited ('NSE') and the BSE Limited ('BSE'). The Transferee Company is engaged in the business of construction and development of residential and commercial complexes and also holds 100% stake in SRPL engaged in similar business.

II. Rationale and Objects of the Scheme –

- The Transferor Company (SRPL) is a wholly owned subsidiary of the Transferee Company (KPDL), the main objective of Transferor Company is similar to one of the main objectives of Transferee Company and they form part of the same management. Thus, with a view to achieve the main objective of consolidation of business carried on by the Transferor Company and in order to maintain a simple corporate structure and eliminate duplicate

corporate procedures, it is desirable to merge Transferor Company into the Transferee Company

- The proposed merger of Transferor Company into the Transferee Company shall enable effective management and unified control of operations. Further, the merger would create economies in administrative and managerial cost by consolidating operations and would substantially reduce duplication of administrative responsibilities and multiplicity of records and legal and regulatory compliances,
- The merger of the Transferor Company into the Transferee Company with effect from the Appointed date (as hereinafter defined) is in the interest of the Shareholders, Creditors, Employees and other Stakeholders of the Transferor Company and the Transferee Company. Further, there is no likelihood that any of the creditor of the Transferor Company or the Transferee Company will be prejudiced as a result of the Scheme.
- The Scheme will neither impose any additional burden on the shareholders of the Transferor Company, nor will it adversely affect the interest of any of the shareholders or creditors of the Transferor Company and 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.

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

The proposed amalgamation in the nature of merger of the Transferor Company 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 Company immediately before the amalgamation becomes the properties of the Transferee Company by virtue of the amalgamation.
- ii. All the liabilities of the Transferor Company 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 Company (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 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.

IV. 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 Company is a wholly owned subsidiary of the Transferee Company.
- ii. The SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/665 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 of 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 I: deals with Definitions of various capitalised terms as used in this Scheme and Capital Structure of the Transferor Company and Transferee Company.

Part II: deals with the Amalgamation of the Transferor Company with the Transferee company

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

PART – I **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 Rule 25 of Companies (Compromise, Arrangement and Amalgamation) Rules, 2016 and include any statutory modification, re-enactment or amendment thereof for the time being in force.
- 1.3. **“Appointed Date”** means opening hours of business as on 31st August 2022 or such other date as may be fixed or approved by RD as the case may be subject to provision of 233(6) of Companies Act, 2013.
- 1.4. **“Board of Directors” or “Board” or “Management”** in relation to the Transferor Company and the Transferee Companies, 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.
- 1.5. **“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.
- 1.6. **“Effective Date”** means the date on which the authenticated copies or certified copies of the orders of the Regional Director under section 233 sanctioning the Scheme is filed with Registrar of Companies, Pune, Maharashtra by the Transferor Company and Transferee Company.
- 1.7. **“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.
- 1.8. **“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.
- 1.9. **“Law” or “Applicable Law”** includes all applicable statutes, enactments, acts of legislature or Parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any government, statutory authority, Tribunal, Board, Court of India or any other country or jurisdiction as applicable.
- 1.10. **“Regional Director” or “RD”**: means the Regional Director (Western Region), Ministry of Corporate Affairs at Mumbai, Maharashtra, having jurisdiction over the Transferor Company and the Transferee Company.
- 1.11. **“RoC”** means Registrar of Companies having jurisdiction over the Transferor Company and Transferee Company.
- 1.12. **“Rules”**: means the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

- 1.13. **“Scheme” or “the Scheme” or “this Scheme”** means this Scheme of Amalgamation in the nature of merger involving Amalgamation of Sampada Realities Private Limited (“SRPL”) along-with its assets and liabilities into Kolte-Patil Developers Limited (“KPDL”) as on Appointed Date. 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.
- 1.14. **“Transferor Company” or “SRPL”** means Sampada Realities Private Limited a company incorporated under the Companies Act, 1956 having CIN U45202PN2007PTC13008 and having its registered office at S. No. 19/1 to 7 + 9/1, Masulkar Farms, Kiwale, Pune – 412 101, in the State of Maharashtra.
- 1.15. **“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 - 411 001 in the State of Maharashtra.

2. **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 17 (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.

3. **SHARE CAPITAL**

- 3.1. Share capital structure of Transferor Company viz. SRPL as on 30th September 2022 is as follows:

Particulars	Amount in INR
Authorized Capital 20,00,000 Equity Shares of Rs. 10 each	2,00,00,000
Issued, subscribed and paid-up capital 10,00,000 Equity Shares of Rs. 10 each	1,00,00,000

There has been no change in the authorized and issued and paid-up share capital subsequent to 30th September 2022 till the date of filing of the Scheme.

- 3.2. Share capital structure of the Transferee Company viz. KPDL as on 30th September 2022 is as follows:

Particulars	Amount in INR
Authorized capital	
10,10,00,000 Equity Shares of Rs. 10 each	1,01,00,00,000
9,00,00,000 Preference Shares of Rs. 10 each	90,00,00,000
TOTAL	1,91,00,00,000
Issued, subscribed and paid-up capital	
7,60,04,409 Equity Shares of Rs. 10 each	76,00,44,090
TOTAL	76,00,44,090

There has been no change in the authorized and issued and paid-up share capital subsequent to 30th September 2022 and upto the date of filing of the Scheme.

PART II
DEALING WITH THE AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE
TRANSFEEE COMPANY

4. TRANSFER AND VESTING OF ASSETS AND LIABILITIES OF THE TRANSFEROR COMPANY INTO TRANSFEEE COMPANY

- 4.1. 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 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 Sections 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 Company 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 Company 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.
- 4.2. Without prejudice to generality of the aforesaid Clause 4.1 above all assets (including intangible assets) and properties of the Transferor Company 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 Company 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.
- 4.3. In respect of other assets or properties pertaining to the Transferor Company 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 and all the rights, title and interests of Transferor Company 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.
- 4.4. 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, 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 Company 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.
- 4.5. In respect of such of the assets belonging to the Transferor Company other than referred to in Clause 4.1 to Clause 4.4 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.
- 4.6. Upon this Scheme becoming effective, with effect from the Appointed Date, all intellectual property rights, trade and service names and marks, patents, copyrights, brand names, trademarks registered and other intellectual property rights (including but not limited to as provided in Schedule) 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 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.
 - 4.7. All debts, loans and liabilities including contingent liabilities, including secured or unsecured, duties and obligations of the Transferor Company 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 or any income earned on those assets.
 - 4.8. It is hereby clarified that upon this Scheme becoming effective, any Encumbrance on the assets of the Transferor Company with respect to any loan, liability availed by the Transferee Company, shall deemed to be continued/vested with the Transferee Company.
 - 4.9. Where any such debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date have been discharged by the Transferor Company 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.
 - 4.10. All loans raised and utilized and all liabilities duties and obligations incurred or undertaken by the Transferor Company 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 Sections 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.
 - 4.11. If and to the extent there are investments, loans, deposits, advances, transactions or balances inter-se between the Transferor Company 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 and Transferee Company from the Appointed Date.
 - 4.12. All permits, approvals including completion certificates, sanction approval/ letters, development rights certificate etc, environmental certificates/approval, Fire NOC, consents, quotas, rights, authorizations, entitlements, no-objection certificates, letters of intent, registrations (including RERA registrations) and licenses including but not limited to licenses granted by any governmental, statutory or regulatory body for the purpose of construction and development of the project 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 are a party or to the benefit of which the Transferor Company may be entitled to use or which may be required to carry on the operations of the Transferor Company 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 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 Applicable Law.
 - 4.13. The entitlement to various current and/or future benefits, privileges including but not limited to incentive schemes, exemption schemes, subsidies/grant, tax holiday, any refund

enjoyed/conferred upon/held/ availed of by the Transferor Company in relation to Transferor Company 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 to be claimed by the Transferee Company with effect from the Appointed Date as if the Transferor Company were originally entitled to all such benefits under such incentive 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 schemes were made available to Transferor Company.

- 4.14. 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 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 and to implement and carry out all such formalities or compliance referred to above for and on behalf of the Transferor Company.
- 4.15. 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 have been replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company in the name of Transferor Company 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 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 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. It is hereby expressly clarified that upon this Scheme becoming effective, any legal proceedings by or against the Transferor Company in relation to the cheques and other negotiable instruments, payments order received or presented for encashment which are in the name of Transferor Company 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 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.
- 4.16. Any amount including refund if any under the Applicable Laws due to the Transferor Company consequent to the assessment proceedings or otherwise and which may not have been received by the Transferor Company 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.

5. LEGAL PROCEEDINGS

- 5.1. 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. Provided however, all legal, administrative and other proceedings of whatsoever nature by or against Transferor Company 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 or its respective properties, assets, liabilities, duties and obligations shall be continued and/or enforced until the Effective Date by or against Transferor Company; and from the Effective Date, shall be continued and enforced by or against 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.
- 5.2. If any suit, appeal or other proceedings of whatever nature by or against Transferor Company be pending, the same shall not abate, be discontinued or in any way be prejudicially affected by reason of the transfer of the Transferor Company businesses and undertakings or of anything

contained in this Scheme but the proceedings may be continued, prosecuted and enforced by or against Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against Transferor Company as if this Scheme had not been made.

Thus, as per provisions of the Section 233(9)(c) of Companies Act, 2013 all legal proceedings by or against the Transferor Company pending before any court of law shall be continued by or against the Transferee Company.

6. EMPLOYEE MATTERS

With the effect from Effective Date, all persons that were employed by Transferor Company immediately before such date shall become employees of the Transferee Company with the benefit of continuity of service on same terms and conditions as were applicable to such employees of Transferor Company immediately prior to such transfer and without any break or interruption of Service. Transferee Company undertakes to continue to abide by agreement/settlement, if any, entered into Transferor Company with any union/employee thereof. With regard to Provident Fund, Gratuity Fund, Superannuation fund or any other special fund or obligation created or existing for the benefit of such employees of Transferor Company upon occurrence of the Effective Date, Transferee Company shall stand substituted for Transferor Company, for all purposes whatsoever relating to the obligation to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents. The existing Provident Fund, Gratuity Fund and Superannuation Fund or obligations, if any, created by Transferor Company for their employees shall be continued for the benefit of such employees on the same terms and conditions. With effect from the Effective Date, Transferee Company will make the necessary contributions for such transferred employees of Transferor Company and deposit the same in Provident Fund, Gratuity Fund or Superannuation Fund or obligations, where applicable. It is the aim and intent of the Scheme that all the rights, duties, powers and obligations of Transferor Company in relation to such schemes or funds shall become those of Transferee Company.

7. TAXATION AND OTHER MATTERS

- 7.1 With effect from the Appointed Date, all the profits or income, if any, accruing or arising to Transferor Company, and all expenditure or losses, if any, arising or incurred by Transferor Company 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 accrues the profits or income or as the case may be, expenditure or losses (including taxes) of Transferee Company.
- 7.2 Upon the Scheme becoming effective, the Transferor Company 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 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.
- 7.3 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, which may be allowable to Transferor Company 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 prior to the Appointed Date.
- 7.4 All tax assessment proceedings/ appeals of whatsoever nature by or against the Transferor Company pending and/ or arising at the Appointed Date and relating to the Transferor Company 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. 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 with the Transferee Company or anything contained in the Scheme.

- 7.5 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 and due to the Transferor Company consequent to the assessment made on the 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.
- 7.6 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 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
- 7.7 It is expressly clarified that with effect from the Appointed Date, all taxes payable, if any, by Transferor Company 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.

8. CONDUCT OF BUSINESS

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

- 8.1 The Transferor Company shall be deemed to carry on all their businesses and activities and stand possessed of their properties and assets for and on account of and in trust for Transferee Company; and all the profits accruing to Transferor Company and all taxes thereon or gains or losses arising or incurred by them shall, for all purposes, be treated as and deemed to be the profits or losses, as the case may be, to the Transferee Company.
- 8.2 The Transferor Company shall carry on their businesses with reasonable diligence and utmost prudence and in the same manner as they had been doing hitherto, and Transferor Company shall not alter or substantially expand their businesses except with the concurrence of Transferee Company.
- 8.3 The Transferor Company shall not, without the written concurrence of Transferee Company, alienate charge or encumber any of their properties except in the ordinary course of 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, as the case may be.
- 8.4 The Transferor Company 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.
- 8.5 With effect from the Appointed Date, all debts, liabilities, duties and obligations of Transferor Company 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.
- 8.6 The Transferor Company 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 as the case may be, prior to the Appointed Date.
- 8.7 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.
- 8.8 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 businesses and undertakings in accordance with the provisions of Section 233 of the Companies Act, 2013. 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.

9. SAVING OF CONCLUDED TRANSACTIONS

The transfer of properties and liabilities and the continuance of proceedings by or against Transferor Company as envisaged above shall not affect any transaction or proceedings already concluded by Transferee Company on or before the Appointed Date till the Effective Date, to the end and intent that Transferor Company accept and adopts all acts, deeds and things done and executed by Transferee Company in respect thereto as done and executed by Transferee Company in respect thereto as done and executed on behalf of itself.

10. CONSIDERATION

The Transferee Company is holding 100% of the equity shares of the Transferor Company, in other words, the Transferor Company is wholly owned subsidiary of the Transferee Company. Accordingly, pursuant to amalgamation of Transferor Company with Transferee Company on the Appointed Date, equity shares held by Transferee Company in Transferor Company shall stand cancelled and extinguished without any further act, procedure or deeds and hence, no new shares of the Transferee Company shall be issued and allotted to shareholder of Transferor Company or any other person whatsoever in consideration.

11. ACCOUNTING TREATMENT FOR AMALGAMATION

Upon the Scheme coming into effect, from the Appointed Date, the Transferee Company shall account for the amalgamation of the Transferor Company with the Transferee Company in accordance with the applicable Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Act and relevant clarifications issued by the Ind AS Transition Facilitation Group (ITFG) of the Institute of Chartered Accountants of India, if any and other generally accepted accounting principles in India as follows:

- 11.1. As on the Appointed date, the assets and liabilities of the Transferor Company shall be transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at their relative fair value. Goodwill will not be recognized.
- 11.2. The Transferee Company holds 100% of the equity shares of Transferor Company. Pursuant to the amalgamation of Transferor Company with Transferee Company on the Appointed Date, equity shares held by Transferee Company in Transferor Company shall be cancelled and extinguished.
- 11.3. Inter Company balances (including any obligations/guarantees or any other instrument or arrangement which may give rise to a liability, including a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company with the Transferee Company shall stand discharged.

12. CONSOLIDATION OF AUTHORIZED CAPITAL AND AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE TRANSFEE COMPANY

- 12.1 As an integral part of the Scheme and upon this Scheme becoming effective, the authorised share capital of the Transferor Company shall stand transferred to and be amalgamated/combined with the authorised share capital of the Transferee Company. The fees or stamp duty, if any, paid by the Transferor Company on its authorised share capital shall be deemed to have been so paid by the Transferee Company on the combined authorised share capital, and the Transferee Company shall not be required to pay any fee/stamp duty for the increase of the authorised share capital. The authorised share capital of the Transferee Company shall automatically stand increased by simply filing the requisite forms with the RoC and no separate procedure or instrument or deed shall be required to be followed under the Act.
- 12.2 Clause V of the memorandum of association of the Transferee Company shall, upon this Scheme becoming effective, and without any further act, instrument or deed, be replaced by the following clause:

The Authorized Share Capital of the Company is as under:

“The Authorised Share Capital of the Company is Rs. 1,93,00,00,000/- (Rupees One Hundred Ninety Three Crores Only) divided into Rs. 103,00,00,000/- (Rupees One Hundred Three Crores only) comprising of 10,30,00,000 (Ten Crores Thirty) 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.”

The approval of this Scheme by the shareholders of the Transferee Company under Sections 233 of the Act shall be deemed to have an approval under Sections 13, 61 and 64 or any other applicable provisions of the Companies Act, 2013 and no further resolution(s) would be required to be separately passed in this regard.

13. DISSOLUTION OF TRANSFEROR COMPANY

On the Scheme becoming effective, Transferor Company shall stand dissolved without following the process of winding up, pursuant to provisions of Section 233(8) of the Act. Upon the Scheme becoming effective, the name of the Transferor Company shall be struck off from the records of the relevant Registrar of Companies.

PART- III GENERAL TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

14. IMPLEMENTATION OF SCHEME

- 14.1 The Companies involved in the Scheme shall comply with provisions of Rule 25(4)(a) & (b) of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
- 14.2 The Companies involved in the Scheme shall comply with provisions of rule 25(7) of companies (Compromises, Arrangements & Amalgamations) Rule, 2016.
- 14.3 The Transferee Company & Transferee Company shall comply with provisions of section 233(10) & (11) of the Companies Act, 2013.
- 14.4 The Companies involved in the Scheme shall comply with provision of Section 233(1)(b) and 233(1)(c) of Companies Act, 2013.
- 14.5 The Companies involved in the Scheme shall comply with provision of Section 233(1)(d) of provision of Companies Act, 2013.
- 14.6 The Transferee Company and Transferor Company shall comply with the provisions of Section 233(2) of the Companies Act, 2013.
- 14.7 The Companies involved in the Scheme may also implement the scheme by following the provision of Section 233(14) of Companies Act, 2013.
- 14.8 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.

15. APPLICATION TO REGIONAL DIRECTOR

- 15.1 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.
- 15.2 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.

16. CONDITIONALITY TO THE SCHEME

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

- 16.1 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.
- 16.2 The sanction of the RD under sections 233 of the Act and other applicable provisions of the Act, is obtained firstly in favour the Transferor Company and Transferee company for the Part II – Amalgamation of Transferor company with Transferee Company
- 16.3 The requisite consent, approval or permission of the Governmental Authority which by law may be necessary for the implementation of this Scheme; and
- 16.4 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.

17. MODIFICATION TO THE SCHEME

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.

18. SEQUENCE OF EVENTS

Upon the sanction of this Scheme and upon this 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 Company with the Transferee Company as on the Appointed Date.
- ii. Dissolution of the Transferor Company without following the process of winding up, pursuant to section 233(8) of the Act.

19. EFFECT OF NON-RECEIPT OF APPROVALS

In the event of any of the said sanctions and approvals referred to in Clause 16 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.

20. RATIFICATION OR VALIDITY OF EXISTING RESOLUTIONS

Upon coming into effect of this Scheme, the resolutions, of the Transferor Company, 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.

21. 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 Company 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 Company 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.

22. 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.

23. RESIDUARY CLAUSE

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