



MAN INFRACONSTRUCTION LIMITED

(CIN: L70200MH2002PLC136849)

Date: 22nd March, 2024

To,
The Listing Operations,
National Stock Exchange of India Limited
'Exchange Plaza', Bandra Kurla Complex,
Bandra (East), Mumbai 400 051
Symbol: MANINFRA

To,
The Corporate Relationship Department,
BSE Limited
P.J. Towers, Dalal Street,
Mumbai 400 001
Scrp Code: 533169

Dear Sir/Madam,

Sub: Intimation under Regulation 30 read with Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations")- Scheme of Arrangement and Merger by Absorption of Manaj Tollway Private Limited and Man Projects Limited (Wholly-Owned Subsidiaries) with the Company

We refer to our letter dated March 22, 2024, wherein it was intimated that the Board of Directors of Man Infraconstruction Limited ("**the Company**") at its Meeting held on March 22, 2024, subject to requisite approvals/consents, approved the Scheme of Arrangement and Merger by Absorption of Manaj Tollway Private Limited ("**MTPL** or "**Transferor Company 1**") and Man Projects Limited ("**MPL** or "**Transferor Company 2**") (together referred to as "**Transferor Companies**"), wholly owned subsidiaries of the Company, with the Company under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 with the Appointed Date as April 01, 2024.

In terms of Regulation 37(6) of the SEBI LODR Regulations, the provisions of Regulation 37 of SEBI LODR Regulations are not applicable to draft schemes which solely provide for merger of a wholly owned subsidiary with its holding company. Hence, 'No Objection Letter' on the Scheme is not required to be obtained from the Stock Exchanges on which equity shares of the Company are listed.

However, in accordance with the provisions of Regulation 37(6) of the SEBI LODR Regulation read with the provisions of SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020, such draft schemes shall be filed with the Stock Exchanges for the purpose of disclosures and the Stock Exchanges shall disseminate the scheme documents on their websites.

Accordingly, the following documents are enclosed:

- Certified True Copy of the said Scheme; (**Annexure I**)
- Certified True Copy of the Extract of the Resolution passed by the Board of Directors of the Transferor Companies and the Company, all dated March 22, 2024 (**Annexure II**)

The details as required under Regulation 30 of Listing Regulations read with SEBI Circular No SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 were submitted to the Stock Exchanges vide our letter dated March 22, 2024. A copy of the said disclosure is also attached as **Annexure III** for ready reference.

For Man Infraconstruction Limited

Durgesh Dingankar
Company Secretary & Compliance Officer
Membership No: F7007



Encl: as above

L I V E B E T T E R

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SCHEME OF ARRANGEMENT AND MERGER BY ABSORPTION OF
MANAJ TOLLWAY PRIVATE LIMITED (TRANSFEROR COMPANY - I)

AND

MAN PROJECTS LIMITED (TRANSFEROR COMPANY - II)

WITH

MAN INFRACONSTRUCTION LIMITED (TRANSFEEE COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS

UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

I) PREAMBLE

The objective of this Scheme of Arrangement and Merger by Absorption ("**Scheme**") is to merge and consolidate the entire business Undertakings (*as defined hereinafter*), business and operations of Manaj Tollway Private Limited ("**Transferor Company - I**") and Man Projects Limited ("**Transferor Company - II**") (hereinafter collectively known as the "**Transferor Companies**") into and with that of Man Infraconstruction Limited ("**Transferee Company**"). Upon the absorption of the Transferor Companies by the Transferee Company pursuant to this Scheme becoming effective on the Effective Date (*as defined hereinafter*), the entire business Undertakings of the Transferor Companies shall stand transferred to and vest in the Transferee Company.

II) This Scheme is divided into following parts:

- (a) Part A - Definitions
- (b) Part B - Description of Companies and their Background
- (c) Part C – Merger by Absorption of the Transferor Company – I and Transferor Company - II into and with the Transferee Company and certain additional arrangements
- (d) Part D – General terms and conditions applicable to this Scheme



Certified True Copy
For Man Infraconstruction Limited
Durgesh Dingerkar
Durgesh Dingerkar
Company Secretary

PART A
DEFINITIONS

1. DEFINITIONS

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

- 1.1. "**Act**" means the Companies Act, 2013 and the rules thereunder and will include any statutory modifications, re-enactments or amendments thereof for the time being in force;
- 1.2. "**Appointed Date**" means 1st day of April 2024;
- 1.3. "**Applicable Law**" means all applicable: (a) statutes, enactments, acts of legislature or parliament, laws, ordinances, codes, directives, rules, regulations, bye-laws, listing agreements, notifications, guidelines or policies of any applicable jurisdiction; and (b) administrative interpretation, writ, injunction, directions, directives, judgment, arbitral award, decree, orders or approvals required from Governmental Authorities or a recognised stock exchange;
- 1.4. "**Board of Directors**" or "**Board**" means the board of directors of the Transferor Company - I or the Transferor Company - II or the Transferee Company, as the case may be, and shall include a duly constituted committee(s) thereof;
- 1.5. "**BSE**" means BSE Limited;
- 1.6. "**Delegate**" shall have the meaning ascribed to this term in Clause 3.1 of Part D of this Scheme;
- 1.7. "**Effective Date**" means the last of the dates on which the certified or authenticated copy of the order of the National Company Law Tribunal, Mumbai Bench sanctioning the Scheme is filed with the Registrar of Companies by the Transferor Company – I, Transferor Company - II and by the Transferee Company. Any references in this Scheme to the date of "**coming into effect of this Scheme**" or "**effectiveness of this Scheme**" or "**Scheme taking effect**" shall mean the Effective Date;
- 1.8. "**Governmental Authority**" means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction over the territory of India;
- 1.9. "**LODR Regulations**" means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended);
- 1.10. "**NCLT**" means the National Company Law Tribunal having jurisdiction over the Transferor Companies and Transferee Company i.e. Mumbai Bench of National Company Law Tribunal;
- 1.11. "**NSE**" means the National Stock Exchange of India Limited;



- 1.12. **"Parties"** means the Transferor Company - I, Transferor Company - II and the Transferee Company, collectively;
- 1.13. **"Registrar of Companies"** shall mean the office of the relevant Registrar of Companies having jurisdiction over the Transferor Companies and the Transferee Company;
- 1.14. **"Scheme"** means this Scheme of Arrangement and Merger by Absorption between the Transferor Company – I, Transferor Company – II and the Transferee Company and their respective shareholders in its present form along with all the Schedules appended thereto, as submitted to the NCLT or this Scheme together with any modification(s) carried out as per provisions of this Scheme with the requisite approvals required under the Act and all other Applicable Laws;
- 1.15. **"SEBI"** means the Securities and Exchange Board of India;
- 1.16. **"SEBI Circulars"** shall mean, the circulars issued by the SEBI, being circulars bearing reference number CFD/DIL3/CIR/2017/21 dated March 10, 2017, reference number SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 and reference number SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and any amendments thereof from time to time;
- 1.17. **"Transferor Companies"** mean "Manaj Tollway Private Limited", and "Man Projects Limited" referred to collectively;
- 1.18. **"Transferor Company - I"** means Manaj Tollway Private Limited, described in Part B below;
- 1.19. **"Transferor Company – II"** means Man Projects Limited, described in Part B below;
- 1.20. **"Transferor Company – I Shares"** means the fully paid-up equity shares of the Transferor Company - I, each having a face value of Rs. 10 (Rupees Ten Only);
- 1.21. **"Transferor Company – II Shares"** means the fully paid-up equity shares of the Transferor Company - II, each having a face value of Rs. 10 (Rupees Ten Only);
- 1.22. **"Transferee Company"** means Man Infraconstruction Limited described in Part B below;
- 1.23. **"Transferee Company Shares"** means the fully paid-up equity shares of the Transferee Company, each having a face value of Rs. 2 (Rupees Two Only);
- 1.24. **"Undertakings"** means the whole of the undertaking and entire business of both the Transferor Companies, referred to collectively as a going concern, including all assets, liabilities and business activities of each of the Transferor Companies on a going concern basis, including (without limitation):
- i. All the assets and properties (whether movable or immovable, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent) of the Transferor Companies, including but not limited to, factories, plant and machinery, equipment, buildings and structures, offices, residential and other premises, freehold and leasehold lands, vehicles, sundry debtors, furniture, fixtures, office equipment,



including computers, laptops, printers and servers, appliances, accessories, depots, deposits, all stocks, assets, investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units), cash in hand, balances and deposits with banks, loans, advances, disbursements, contingent rights or benefits, book debts, receivables, actionable claims, earnest moneys, advances or deposits paid by the Transferor Companies, financial assets, leases (including lease rights), hire purchase contracts and assets, leasing contracts and assets lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, municipal permissions, tenancies in relation to the office and/or residential properties for the employees or other persons, guest houses, godowns, warehouses, licenses, fixed and other assets, trade and service names and marks, patents, copyrights, and other intellectual property rights of any nature whatsoever, know how, good will, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, websites, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights including, title, interests, other benefits (including tax benefits such as Tax Credits), benefit of carried forward Tax losses, unabsorbed depreciation, easements, privileges, liberties, mortgages, hypothecations, pledges or other security interests created in favour of the Transferor Companies and advantages of whatsoever nature and wheresoever situated in India or abroad, belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies or in connection with or relating to the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies, whether in India or abroad;

- ii. All liabilities including, without being limited to, secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations of the Transferor Companies, of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised;
- iii. All agreements, rights, contracts, entitlements, permits, licenses, approvals, authorizations, concessions, consents, quota rights, engagements, arrangements, assignments, authorities, allotments, security arrangements (to the extent provided herein), benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and description whatsoever relating to the business activities and / or operations of the Transferor Companies;
- iv. All records, files, papers, computer programs, manuals, data, catalogues, sales material, lists of customers and suppliers, other customer information and all other records and documents relating to the business activities and operations of the Transferor Companies;



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- v. All intellectual property rights of any nature or form whatsoever, recognized under any Applicable Law (whether proprietary or otherwise), whether in physical or electronic form relating to business activities and operations of the Transferor Companies;
- vi. Any statutory licenses, permissions, registrations or approvals or consents held by the Transferor Companies required to carry on the operations, including but not limited to various incentives, subsidies, grants, rehabilitation scheme, special status and other benefits or privileges shall vest with and be available to the Transferee Company on the same terms and conditions as applicable to the Transferor Companies, as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Transferee Company; and
- vii. All employees (if any) engaged by the Transferor Companies as on the Effective Date.

1.25. In this Scheme, unless the context requires otherwise:

- i. the headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Scheme;
- ii. the terms "hereof", "herein", or similar expressions used in this Scheme mean and refer to this Scheme and not to any particular clause of this Scheme;
- iii. wherever the word "include", "includes", or "including" is used in this Scheme, it shall be deemed to be followed by the words "without limitation";
- iv. where a wider construction is possible, the words "other" and "otherwise" shall not be construed *ejusdem generis* with any foregoing words;
- v. references to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme;
- vi. the words importing singular shall include the plural and words importing any gender shall include every gender;
- vii. reference to any law or to any provision thereof or to any rule or regulation promulgated thereunder includes a reference to such law, provision, rule or regulation as it may, from time to time, be amended, supplemented or re-enacted or to any law, provision, rule or regulation that replaces it; and
- viii. any reference to "Rs." or "₹" is to INR or Indian National Rupees.

1.26. All capitalized terms not defined but used in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Depositories Act, 1996 and other Applicable Laws, rules, regulations and byelaws, as the case may be, or any statutory amendment(s) or re-enactment thereof, for the time being in force.



PART B
DESCRIPTION OF COMPANIES AND BACKGROUND

1. DESCRIPTION OF COMPANIES

- 1.1. **MANAJ TOLLWAY PRIVATE LIMITED** (CIN: U70100MH2011PTC224075) is a company incorporated under the Companies Act, 1956, having its registered office at 12th Floor, Krushal Commercial Complex, G. M. Road, Above Shoppers Stop, Chembur (West), Mumbai Maharashtra, India, 400 089. Transferor Company - I is mainly engaged in the business of real estate being purchasing, acquiring, selling, transferring, leasing, letting, constructing, investing in real estate projects and properties and to manage, develop, redevelop, maintain and alter various land parcels and other immovable properties along with rights and privileges attached thereto. Transferor Company – I is a wholly owned subsidiary of the Transferee Company.
- 1.2. **MAN PROJECTS LIMITED** (CIN: U45200MH2007PLC172365) is a company incorporated under the Companies Act, 1956, having its registered office at 12th Floor, Krushal Commercial Complex, G. M. Road, Above Shoppers Stop, Chembur (West), Mumbai Maharashtra, India, 400 089. The Transferor Company – II is mainly engaged in the business of constructing, reconstructing, extending, altering or demolishing buildings or tenements, blocks, flats, bungalows, shops, godowns, garages, residential and commercial premises through its own agency or through sub-contractors and dealing in real estate and properties and in particular, purchase, sale, development and transfer of land and/ or other immoveable properties. Transferor Company - II is a wholly owned subsidiary of the Transferee Company.
- 1.3. **MAN INFRACONSTRUCTION LIMITED** (CIN: L70200MH2002PLC136849) is a company incorporated under the Companies Act, 1956, having its registered office at 12th Floor, Krushal Commercial Complex, G. M. Road, Above Shoppers Stop, Chembur (West), Mumbai Maharashtra, India, 400 089. The Transferee Company is engaged in the business of undertaking contracts/subcontracts for constructing, reconstructing, extending, altering or demolishing buildings or tenements, blocks, flats, bungalows, shops, godowns, garages, residential and commercial premises through its own agency or through sub-contractors and dealing in real estate and properties and in particular, purchase, sale, development and transfer of land and/ or other immoveable properties. The equity shares of the Transferee Company are listed on the BSE and NSE. The Transferee Company is the holding company of Transferor Company – I and Transferor Company - II and with its nominees, holds 100% of the paid-up share capital of Transferor Company – I and Transferor Company – II.

This Scheme of Arrangement and Merger by Absorption provides for merger of Transferor Company – I and Transferor Company - II into and with the Transferee Company pursuant to Sections 230 to 232 and other relevant provisions of the Act and applicable provisions of the Income Tax Act, 1961, the SEBI Circulars and Applicable Laws.



2. RATIONALE AND PURPOSE OF THE SCHEME

The proposed merger of the Transferor Company – I and Transferor Company - II (including the Undertakings of the Transferor Companies) into and with the Transferee Company would *inter alia* have the following benefits for all the Parties and their respective shareholders, employees, creditors and other stakeholders:

- i. Consolidation of businesses of the Transferor Companies and the Transferee Company to enable long term sustainability and growth of the merged businesses;
- ii. Streamlining of the current holding structure which would lead to a reduction in the number of companies and regulatory compliances thereof;
- iii. Better administration and cost optimization from more focused operational efforts, standardization and simplification of business processes, and the elimination of duplication, and rationalization of administrative expenses as well as compliance;
- iv. Leveraging of synergies of the Transferor Companies and Transferee Company leading to pooling of resources and achieving economies of scale; and
- v. Greater integration and flexibility to Transferee Company and strengthen its position in terms of asset base, revenues and service range.

In view of the aforesaid, the Board of Directors of the Transferor Company – I, Transferor Company - II and the Transferee Company have (i) considered and proposed the merger by absorption of the Transferor Company – I and Transferor Company - II into and with the Transferee Company for the benefit of all the stakeholders of the Transferor Companies and Transferee Company; and (ii) formulated this Scheme of merger for the transfer and vesting of the entire Undertakings and business of the Transferor Companies into and with the Transferee Company pursuant to the provisions of Section 230 to Section 232 and other relevant provisions of the Act.

3. SHARE CAPITAL

3.1. Transferor Company - I:

The total authorised, subscribed and paid-up share capital of the Transferor Company – I as on February 29, 2024, was as under:

Particulars	Rs.
Authorised Share Capital:	
10,80,00,000 Equity Shares of Rs. 10 each	108,00,00,000
Total	108,00,00,000
Issued, and Subscribed and Paid up Share Capital:	
50,00,000 Equity Shares of Rs. 10 each	5,00,00,000
Total	5,00,00,000

Subsequent to February 29, 2024 there is no change in the capital structure of the Transferor Company - I.



3.2. Transferor Company - II:

The total authorised, subscribed and paid-up share capital of the Transferor Company – II as on February 29, 2024, was as under:

Particulars	Rs.
Authorised Share Capital:	
5,00,000 Equity Shares of Rs. 10 each	50,00,000
Total	50,00,000
Issued, and Subscribed and Paid up Share Capital:	
5,00,000 Equity Shares of Rs. 10 each	50,00,000
Total	50,00,000

Subsequent to February 29, 2024 there is no change in the capital structure of the Transferor Company - II.

3.3. Transferee Company:

The total authorized, subscribed and paid-up share capital of the Transferee Company as on February 29, 2024, was as under:

Particulars	Rs.
Authorized Share Capital:	
45,00,00,000 Equity Shares of Rs. 2 each	90,00,00,000
Total	90,00,00,000
Issued, Subscribed and Paid up Share Capital:	
37,12,50,405 Equity Shares of Rs. 2 each	74,25,00,810
Total	74,25,00,810

Subsequent to February 29, 2024 there is no change in the capital structure of the Transferee Company.

However, in January, 2024, the Transferee Company has allotted 3,50,46,100 warrants convertible into equity shares to 133 allottees. In the event these allottees convert their warrants, the capital structure of the Transferee Company may change accordingly. Assuming full conversion, the paid-up share capital of the Transferee Company will be INR 81,25,93,010.

The equity shares of the Transferee Company are listed on the BSE and NSE.



4. DATE OF TAKING EFFECT AND OPERATIVE DATE AND COMPLIANCE WITH TAX LAWS

- 4.1. The Scheme set out herein with any modifications thereto made in accordance with the terms of this Scheme, shall be operative from the Appointed Date but shall be effective from the Effective Date.
- 4.2. The merger of the Transferor Companies into and with the Transferee Company, pursuant to and in accordance with this Scheme, shall take place in accordance with the provisions of Section 2(1B) of the Income Tax Act, 1961 such that:
- i. all the property of the Transferor Companies immediately before the merger shall stand transferred to the Transferee Company by virtue of the merger; and
 - ii. all the liabilities of the Transferor Companies immediately before the merger shall stand transferred to the Transferee Company by virtue of the merger.
- 4.3. The Scheme has been drawn up to comply with the conditions relating to “amalgamation” as specified under Section 2(1B) of the Income Tax Act, 1961. If any term or provision of the Scheme is found or interpreted to be inconsistent with the said provision at a later date, including resulting from an amendment of law or for any other reason whatsoever, the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income Tax Act, 1961. Such modification will however not affect other parts of the Scheme. The power to make such amendment / modification as may be necessary shall vest with the Board of Directors of the Transferee Company, which power shall be exercised reasonably in the best interests of the Transferor Companies and the Transferee Company and their shareholders and which power can be exercised at any time prior to the approval of the Scheme by the NCLT.



PART C

MERGER OF ENTIRE UNDERTAKINGS OF MANAJ TOLLWAY PRIVATE LIMITED (TRANSFEROR COMPANY - I) AND MAN PROJECTS LIMITED (TRANSFEROR COMPANY – II) INTO MAN INFRACONSTRUCTION LIMITED (TRANSFEEE COMPANY)

Upon coming into effect of this Scheme and with effect from the Appointed Date, the Transferor Companies, including the Undertakings of the Transferor Companies, shall stand transferred to and be vested in or be deemed to have been transferred to and vested in the Transferee Company, in accordance with the provisions of Sections 230 to 232 of the Act and applicable provisions of the Income Tax Act, 1961, as a going concern, without any further act, instrument, deed, matter or thing to be made, done or executed so as to become, as and from the Appointed Date, the undertakings of the Transferee Company by virtue of and in the manner provided in this Scheme. It is clarified that without prejudice to the provisions of this Part, all of the assets and liabilities of the Transferor Companies are intended to be transferred to and be absorbed by the Transferee Company upon the coming into effect of this Scheme.

Without prejudice to the generality of above Clause, with effect from the Appointed Date (to the extent applicable) and upon the coming into effect of this Scheme:

1. Transfer and vesting of Assets:

- 1.1. All the assets and properties (net of inter-company balances) comprised in the Transferor Companies of whatsoever nature and wheresoever situated, including but not limited to tax credits, benefits of carried forward tax losses including unabsorbed depreciation (if any) etc. shall, under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act or deed, be and stand transferred to and vested in the Transferee Company or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become the assets and properties of the Transferee Company.
- 1.2. In respect of such of the assets and properties of the Transferor Companies as are immovable in nature, the same shall stand transferred by the Transferor Companies and shall, upon such transfer, become the assets and properties of the Transferee Company as an integral part of the Undertaking, without requiring any separate deed or instrument or conveyance or any other document for the same. In respect of such immovable properties, the Parties shall be entitled to register the true copy of the Order of the NCLT approving the Scheme with the offices of the relevant sub-registrar of assurance or similar registering authority All the rights of the Transferor Companies in the immovable properties shall stand transferred to the Transferee Company automatically without requirement of execution of any further documents for registering the name of the Transferee Company as owner thereof. The relevant authorities shall grant all clearances/permissions, if any, required for enabling the Transferee Company to absolutely own and enjoy the immovable properties in accordance with Applicable Law.



- 1.3. In respect of such of the assets and properties of the Transferor Companies as are movable in nature or incorporeal property or are otherwise capable of transfer by mere physical delivery or by endorsement, the same shall stand transferred by the Transferor Companies and shall, upon such transfer, become the assets and properties of the Transferee Company as an integral part of the Undertakings, without requiring any separate deed or instrument or conveyance for the same.
- 1.4. In respect of movables such as, sundry debts, receivables, bills, credits, loans and advances of the Transferor Companies, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Governmental Authority or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in the Transferee Company.
- 1.5. All assets and properties of the Transferor Companies as on the Appointed Date, whether or not included in the books of the Transferor Companies and all assets and properties which are acquired by the Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme.
- 1.6. All the licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims including benefits of carried forward losses and unabsorbed depreciation, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, whether before or after the Appointed Date, shall, under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, cost or charge be and shall stand transferred to and vest in and be deemed to be transferred to and vested in and be available to the Transferee Company. It is clarified that all the licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferor Companies shall remain valid, effective and enforceable on the same terms and conditions.
- 1.7. All tax benefits of any nature, duties, cess or any other like payments or deductions, carry forward of tax losses or unabsorbed depreciation available to the Transferor Companies under Income Tax, Sales Tax, Value Added Tax, Service Tax, GST etc. or any Tax deduction/collections at source, tax credits, benefits of CENVAT credits, benefits of input credits up to the Effective Date shall be deemed to have been on account of or paid by the Transferee Company and the relevant authorities shall transfer to the account of and give credit for the same to Transferee Company upon the passing of the orders by the NCLT.



- 1.8. The Transferor Companies shall, if so required, also give notice in such form as it may deem fit and proper to the debtors, that pursuant to the sanction of this Scheme by the NCLT under and in accordance with Sections 230 to 232 and all other applicable provisions, if any, of the Act, the said debtors should pay to the Transferee Company the debt, loan or advance or make the same on account of the respective Transferor Company and the right of the Transferor Companies to recover or realize the same stands vested in the Transferee Company.
- 1.9. No onerous assets shall have been acquired by the Transferor Companies after the Appointed Date without the consent of the Transferee Company as provided for in this Scheme.

2. Transfer and vesting of Liabilities:

- 2.1 All liabilities (net off inter-company balances) including all secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations and undertakings of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised for its business activities and operations of the Transferor Companies (herein referred to as the "**Liabilities**"), shall, pursuant to the sanction of this Scheme by the NCLT under and in accordance with the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, along with any charge, encumbrance, lien or security thereon, and the same shall be assumed by the Transferee Company to the extent they are outstanding as on the Effective Date so as to become as and from the Appointed Date the liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause.
- 2.2 Where any such debts, loans raised, liabilities, duties and obligations as on the Appointed Date have been discharged or satisfied by the Transferor Companies after the Appointed Date and prior to the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of the Transferee Company.
- 2.3 All debts, liabilities, duties and obligations of the Undertakings as on the Appointed Date, whether or not provided in the books of the Transferor Companies and all debts and loans raised, and duties, liabilities and obligations incurred or which arise or accrue to the Undertakings on or after the Appointed Date till the Effective Date, shall be deemed to be and shall become the debts, loans raised, duties, liabilities and obligations incurred by the Transferee Company by virtue of this Scheme.
- 2.4 Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Companies and the Transferee Company shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company.



3. Encumbrances

3.1 The transfer and vesting of the assets comprised in the Transferor Companies in favour of and unto the Transferee Company under Clause 1 of Part C of this Scheme shall be subject to the mortgages and charges, if any, affecting the same, as and to the extent hereinafter provided.

- i. All the existing securities, mortgages, charges, encumbrances or liens (the "Encumbrances"), if any, as on the Appointed Date and created by the Transferor Companies after the Appointed Date with express written approval of the Transferee Company, over the assets comprised in the Undertakings or any part thereof shall stand transferred to the Transferee Company by virtue of this Scheme and in so far as such Encumbrances secure or relate to Liabilities of the Transferor Companies, the same shall, after the Effective Date, continue to relate and attach to only such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company, and such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company, provided however that no Encumbrances shall have been created by the Transferor Companies over its assets after the Appointed Date without the consent of the Transferee Company as provided for in this Scheme.
- ii. The existing Encumbrances over the assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Companies transferred to and vested in the Transferee Company by virtue of this Scheme or any assets of the Transferee Company.
- iii. Any reference in any security documents or arrangements (to which the Transferor Companies are a party) to any of the Transferor Companies and its assets and properties, shall be construed as a reference to the Transferee Company and the respective assets and properties of the Transferor Companies transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferor Companies and the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge(s), with the Registrar of Companies to give formal effect to the above provisions, if required.
- iv. Upon the coming into effect of this Scheme, the Transferee Company alone shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of the Scheme.
 - It is expressly provided that, no other term or condition of the Liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.



- The provisions of this Clause 3 of Part C shall operate in accordance with the terms of the Scheme, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings shall be deemed to stand modified and/or superseded by the foregoing provisions.

4. **Contracts, Deeds, Etc.**

- 4.1 Subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, assurances and other instruments of whatsoever nature or to the benefit of which any of the Transferor Companies may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect by, for or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligee or obligor thereto or thereunder.
- 4.2 All the letters of intent, requests for proposal, pre-qualifications, bid acceptances, tenders, and other instruments of whatsoever nature to which any of the Transferor Companies is a party to or to the benefit of which any of the Transferor Companies may be eligible, shall remain in full force and may be enforced as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligee thereto. Upon coming into effect of this Scheme, the past track record of the Transferor Companies shall be deemed to be the track record of the Transferee Company for all commercial and regulatory purposes.
- 4.3 Without prejudice to the other provisions of this Scheme, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Companies are a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies.
- 4.4 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies shall without any further act or deed, stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall be entitled and authorised to obtain relevant approvals from the concerned Governmental Authorities as may be necessary in this behalf.



5. Employees

There are currently no employees on the rolls of the Transferor Companies.

6. Legal Proceedings

On and from the Effective Date, all suits, actions, claims and legal proceedings by or against the Transferor Companies pending as of the Effective Date shall be continued and / or enforced as desired by the Transferee Company and on and from the Effective Date, shall be continued and / or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been originally instituted and/or pending and/or arising by or against the Transferee Company. On and from the Effective Date, the Transferee Company shall have the right to initiate, defend, compromise or otherwise deal with any legal proceedings relating to the Undertakings in the same manner and to the same extent as would or might have been initiated by the Transferor Companies as the case may be, had the Scheme not been made. If any suit, appeal or other proceedings of whatever nature by or against the Transferor Companies be pending as of the Effective Date, the same shall not automatically abate or be discontinued or in any way be prejudicially affected by reason of the merger of the Transferor Companies or by anything contained in this Scheme but the proceedings may be continued, prosecuted and enforced by or against the 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 the Transferor Companies as if this Scheme had not been made.

7. Conduct of Business till Effective Date

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

- 7.1 The Transferor Companies shall carry on and shall be deemed to have carried on all their business and activities as hitherto and shall hold and stand possessed of the Undertakings for the benefit of and in trust for the Transferee Company.
- 7.2 All the profits or income accruing or arising to the Transferor Companies and all expenditure or losses arising or incurred (including all taxes, if any, paid or accruing in respect of any profits and income) by the Transferor Companies shall, for all purposes, be treated and be deemed to be and accrue as the profits or income or as the case may be, expenditure or losses (including taxes) of the Transferee Company.
- 7.3 Any of the rights, powers, authorities and privileges attached or related or pertaining to and exercised by or available to the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of and as agent for the Transferee Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Undertakings that have been undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken or discharged for and on behalf of and as agent for the Transferee Company.



7.4 From the date of approval of the Scheme by the respective Boards of the Transferor Companies and the Transferee Company and upto the Effective Date, the Transferor Companies shall preserve and carry on their business and activities with reasonable diligence and business prudence and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for itself or on behalf of their group companies or any third party or sell, transfer, alienate, charge, mortgage or encumber or deal with the Undertakings or any part thereof save and except in each case in the following circumstances:

- a) if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the NCLT; or
- b) if the same is permitted by this Scheme; or
- c) if consent of the Board of Directors of the Transferee Company has been obtained for the same.

7.5 The Transferor Companies shall not take, enter into, perform or undertake, as applicable (i) any material decision in relation to their business and operations; (ii) any agreement or transaction; and (iii) such other matters as the Transferee Company may notify from time to time, save and except in each case in the following circumstances:

- a) if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the; or
- b) if the same is permitted by this Scheme; or
- c) if consent of the Board of Directors of the Transferee Company has been obtained.

7.6 Without prejudice to the generality of Clause 7.5 of Part C referred above, the Transferor Companies shall not make any change in its capital structure, whether by way of increase (by issue of equity shares on a rights basis, bonus shares) decrease, reduction, reclassification, sub-division or consolidation, re-organisation, or in any other manner except by mutual consent of the Board of Directors of the Transferor Companies and of the Transferee Company.

8. Accounting Treatment in the Books of Transferee Company

8.1 The Transferee company shall account for the merger of Transferor Companies in accordance with "Pooling of Interest Method" of accounting as laid down in Appendix C of Ind AS -103 (Business Combinations of the entities under common control) notified with accounting principles generally accepted in India including Indian Accounting Standard (Ind AS) specified under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 as may be amended from time to time.



8.2 In respect of Transferee Company, the merger shall be accounted for, with effect from the Appointed Date, as follows:

- a) All the assets and liabilities recorded in the books of the Transferor Companies shall be transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at the respective carrying amount in the same form as appearing in the financial statements of the Transferor Companies. No adjustment shall be made to the above carrying amount except adjustments to harmonize accounting policies.
- b) The identity of reserves shall be preserved and shall appear in the financial statements of the Transferee Company in the same form in which they appeared in the financial statements of the respective Transferor Company.
- c) The amount of intercompany balances, transactions or investments, if any, between the Transferor Companies and the Transferee Company appearing in the books of accounts of the Transferor Companies and the Transferee Company, shall stand cancelled without any further act or deed.
- d) The financial information in the financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.
- e) The difference, if any, between the carrying value of the investment in the equity shares of the Transferor Companies in the books of Transferee company and the amount of Equity Share capital of the Transferor Companies, being excess/deficit, arising pursuant to the Scheme shall be accounted for based on the accounting principle prescribed under Appendix C of Ind AS-103.
- f) Any matter not dealt with in this Scheme or hereinabove shall be dealt with in accordance with the applicable accounting standards prescribed.

9. Accounting Treatment in the books of the Transferor Companies

In case of merger of the Transferor Companies with Transferee Company, as the Transferor Companies shall stand dissolved without being wound up upon the Scheme becoming effective, there is no accounting treatment prescribed under this Scheme in the books of the Transferor Companies.

10. Treatment of Taxes

- 10.1. Any tax liabilities under the Income-tax Act, 1961 and all applicable indirect taxes, Wealth Tax Act, 1957, Customs Act, 1962, Central Excise Act, 1944, Maharashtra Value Added Tax Act, 2002, Central Sales Tax Act, 1956, any other state Sales Tax / Value Added Tax laws, service tax, luxury tax, Goods and Services Tax (GST) stamp laws or other applicable laws/ regulations (hereinafter in this Clause referred to as "Tax Laws") dealing with taxes/ duties/ levies allocable or related to the business of the Transferor Companies to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to Transferee Company.



- 10.2. All taxes (including income tax & all indirect Taxes wealth tax, sales tax, excise duty, customs duty, service tax, GST, luxury tax, VAT, etc.) paid or payable by the Transferor Companies in respect of the operations and/or the profits of the business on and from the Appointed Date, shall be on account of the Transferee Company and, insofar as it relates to the tax payment (including without limitation income tax, wealth tax, sales tax, excise duty, customs duty, service tax, GST, luxury tax, VAT, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the business in respect of the Undertakings on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.
- 10.3. Any refund under the Tax Laws due to the Transferor Companies consequent to the assessments made on Transferor Companies and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.
- 10.4. Without prejudice to the generality of the above, all benefits including that of withholding tax (TDS) under the income tax, under the Income Tax Act 1961 Sales Tax, Excise Duty, Customs Duty, Goods and Services tax, Service Tax, Luxury Tax, VAT, carried forward tax losses (whether business losses or losses under any other head of income) , unabsorbed depreciation, other allowances, exemptions or benefits under the tax laws, to which the Transferor Companies are entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in the Transferee Company.
- 10.5. Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act (including for purposes of carry forward and set-off of tax losses, unabsorbed depreciation, credits and tax benefits), service tax, sales tax, VAT, excise and customs laws, as may be applicable, CGST, SGST, UTGST, IGST and other tax laws and to claim refunds and/or credits for taxes paid by Transferor Companies, and to claim tax benefits, under the Income Tax Act and other tax laws etc. and for matters incidental thereto, if required to give effect to the provisions of this Scheme. The order of the Tribunal sanctioning this Scheme shall be deemed to be an order permitting the Transferee Company to prepare and/or revise its financial statements and books of accounts on and from the Appointed Date and no further act shall be required to be undertaken by the Transferee Company for the same.
- 10.6. All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Companies pending and/or arising at the Appointed Date and relating to the Transferor Companies shall be continued and/or enforced until the Effective Date by the Transferor Companies. In the event of the Transferor Companies failing to continue or enforce any proceeding/appeal, the same may be continued or enforced by the Transferee Company, at the cost of 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 Companies.



- 10.7. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the merger of the Transferor Companies with the Transferee Company or anything contained in the Scheme.
- 10.8. All taxes (including but not limited to advance tax, self-assessment tax, regular tax, dividend distribution tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, value added tax, sales tax, service tax, customs duty, CGST, IGST, SGST, UTGST etc.), including any interest, penalty, surcharge and/or cess, paid / payable by or refunded / refundable to the Transferor Companies with effect from the Appointed Date, including all or any refunds or claims or credits shall be treated as the tax liability or refunds/ claims/credits, etc. as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated losses under Income-tax Act, allowance for unabsorbed depreciation under Income-tax Act, including payment admissible on actual payment or on deduction of appropriate taxes or on payment of tax deducted at source such as under Sections 40, 40A, 43B, etc. of the Income-tax Act, exemptions, credits, deductions/holidays, remissions, reductions, service tax input credits, GST input credits, export benefits, central value added tax credits, value added/sales tax/entry tax credits or set-offs etc., as would have been available to the Transferor Companies, pursuant to this Scheme becoming effective, be available to the Transferee Company notwithstanding that certificates or challans for such taxes are in the name of the Transferor Companies and not in the name of the Transferee Company and the relevant authority shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon coming into effect of this Scheme.
- 10.9. The Transferee Company shall also be permitted to claim refunds / credits in respect of any transaction between the Transferor Companies and the Transferee Company. Without prejudice to the generality of Clause 10.6 above, upon the Scheme becoming effective, the Transferee Company shall be permitted to revise, if it becomes necessary, its income tax returns and related withholding tax certificates, including withholding tax certificates, relating to transactions between the Transferor Companies and the Transferee Company, and to claim refunds, advance tax and withholding tax credits, foreign taxes and carry forward of accumulated losses, unabsorbed depreciation etc., pursuant to the provisions of this Scheme.

11. Saving of Concluded Transactions

Subject to the terms of this Scheme, the merger of the Transferor Companies into and with the Transferee Company including the transfer and vesting of the Undertakings of the Transferor Companies in the Transferee Company under Clause 1 and 2 of Part C of this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Companies on or before the Appointed Date or concluded after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Companies as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.



12. Resolutions

- 12.1. Upon the coming into effect of this Scheme, the resolutions, if any, including all approvals under Sections 42, 62(1)(a), 180, 185, 186, 188 etc., of the Act of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and deemed to have authorized any Director of the Transferee Company or such other person(s) as authorized by any two Directors of the Transferee Company to do all acts, deeds, things as may be necessary to give effect to these Resolutions, without any further acts to be done by the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company. Additionally, the limits of the Transferee Company in terms of Sections 180, 185 and 186 of the Act shall be deemed, without any further act or deed, to have been enhanced by the aggregate limits of the Transferor Companies which are being transferred to the Transferee Company pursuant to the Scheme, such limits being incremental to the existing limits of the Transferee Company, with effect from the Appointed Date.

13. Capital Redemption Reserve

The identity of Capital Redemption Reserve ("CRR"), if any, in the books of the transferor companies, shall be preserved and shall appear in the financial statements of the Transferee Company in the same form in which they appeared in the financial statements of the respective Transferor Company.

The CRR shall be available to be utilized by the Transferee Company as per applicable provisions of the Companies Act, 2013.

14. Discharge of Consideration and Cancellation of Shares

The Transferor Companies are wholly owned subsidiaries of the Transferee Company. Accordingly, upon the Scheme becoming effective, no shares of the Transferee Company shall be issued in lieu of / exchange of the holding of the Transferee Company in the Transferor Companies (held directly and jointly with the nominee shareholders) and the issued and paid-up capital of the Transferor Companies will stand cancelled, without any further act, instrument or deed. It is clarified that since the Transferor Companies are wholly owned subsidiaries of the Transferee Company, no consideration is required to be or shall be discharged by the Transferee Company pursuant to merger of the Transferor Companies.

15. Amendment to the Memorandum of Association of the Transferee Company

In order to carry on the activities currently being carried on by the Transferor Companies, upon coming into effect of the Scheme, the main objects in the memorandum of association of the Transferor Companies shall be added to the main objects of the memorandum of association of the Transferee Company if necessary and to the extent such objects are not already covered by those of the Transferee Company. For the purposes of the amendment of the Memorandum of Association of the Transferee Company as provided in this Clause, (i) the



consent/approval given by the shareholders of the Transferee Company to this Scheme pursuant to Sections 230 to 232 of the Act and any other applicable provisions of the Act; OR (ii) the approval of the NCLT, approving this Scheme without the requirement of the consent / approval of the shareholders of the Transferee Company, as the case may be, shall be deemed to be sufficient and no further approval / consent through a resolution of shareholders of the Transferee Company shall be required to be passed for making such change/amendment in the Memorandum of Association of the Transferee Company. On the filing of the certified copy of this Scheme as sanctioned by the Tribunal, in terms of Sections 230 to 232 of the Act and any other applicable provisions of the Act, together with the order of the Tribunal and a printed copy of the Memorandum of Association for the purposes of the applicable provisions of the Act, the relevant Registrar of Companies shall register the same and make the necessary alterations in the Memorandum of Association of the Transferee Company accordingly and shall certify the registration thereof in accordance with the applicable provisions of the Act.

16. Dissolution of the Transferor Companies

Upon the Scheme coming into effect, the Transferor Companies shall, without any further act, instrument or deed undertaken by the Transferor Companies or the Transferee Company, stand dissolved without winding up pursuant to the order of the NCLT sanctioning the Scheme.



PART D
GENERAL PROVISIONS

1. Combination of the Authorised Share Capital

- 1.1. As an integral part of the Scheme and upon the Scheme coming into effect on the Effective Date, the authorised share capital of the Transferor Company - I, comprised of 10,80,00,000 Equity Shares of Rs. 10 each and Transferor Company – II, comprised of 5,00,000 Equity Shares of Rs. 10 each shall stand transferred, merged and combined with the authorised equity share capital of the Transferee Company. Upon the Scheme coming into effect, the authorised share capital of the Transferee Company in terms of its Memorandum of Association and Articles of Association shall automatically stand enhanced by the authorized share capital of Transferor Companies without requirement of any further act, instrument or deed on the part of the Transferee Company, including payment of stamp duty and fees payable to Registrar of Companies (to the effect that the Transferee Company shall be entitled to the credit of stamp duty and fees already paid by the Transferor Companies) and the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to the Scheme or, if the NCLT dispenses with the meetings of the shareholders, then the order of the NCLT approving the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under sections 9, 13, 14, 61, 64 or any other provision of the Act, would be required to be separately passed. For this purpose, the registration fees and stamp duty already paid by the respective Transferor Company on their respective authorized share capital shall be utilized and applied to the increased share capital of the Transferee Company and shall be deemed to have been so paid by the Transferee Company on such combined authorized share capital and accordingly, the Transferee Company shall not be required to pay any fees / stamp duty on the authorized share capital so increased.
- 1.2. Accordingly, in terms of this Scheme, the authorized share capital of the Transferee Company shall stand enhanced to an amount of Rs. 198,50,00,000 divided into 99,25,00,000 equity shares of Rs. 2 each.
- 1.3. The capital clause being Clause V of the Memorandum of Association of the Transferee Company shall on the Effective Date stand substituted to read as follows:

Altered Capital clause of the Memorandum of Association of the Transferee Company:

“The Authorized Share Capital of the Company is Rs. 198,50,00,000 (Rupees One Hundred and Ninety Eight Crores and Fifty Lakhs Only) divided into 99,25,00,000 (Ninety Nine Crores Twenty Five Lakhs) Equity Shares of Rs. 2 (Rupees Two Only) each, with power to increase and reduce the capital of the Company and 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, and 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.”



- 1.4. After the consolidation of the authorized share capital of the Transferor Companies with the authorized share capital of the Transferee Company, final share capital structure of the Transferee Company would be as follows:-

Particulars	Rs.
Authorised Share Capital:	
99,25,00,000 Equity Shares of Rs. 2 each	198,50,00,000
Total	198,50,00,000
Subscribed and Paid up Share Capital:	
37,12,50,405 Equity Shares of Rs. 2 each	74,25,00,810
Total	74,25,00,810
<i>Note: In January, 2024, the Transferee Company has allotted 3,50,46,100 warrants convertible into Equity Shares to 133 allottees. In the event these allottees convert their warrants, the capital structure of the Transferee Company may change accordingly. Assuming full conversion, the paid-up share capital of the Transferee Company post- merger will be INR 81,25,93,010.</i>	

2. Declaration of Dividend

- 2.1. During the period between the Appointed Date and up to and including the Effective Date, the Transferor Companies shall not declare and pay any dividend to their shareholders, whether interim or final, out of its profits and available cash, without obtaining prior approval of the Transferee Company.
- 2.2. For the avoidance of doubt, it is hereby declared that nothing in the Scheme shall prevent the Transferee Company from declaring and paying dividends, whether interim or final, to its equity shareholders as on the Record Date for the purpose of dividend.
- 2.3. For the avoidance of doubt, it is also clarified that the aforesaid provisions in respect of declaration of dividends of the Transferor Companies and the Transferee Company are enabling provisions only and shall not be deemed to confer any right on any member of the respective companies to demand or claim dividend which, subject to the provisions of the Act, shall be entirely at the discretion of the Board of Directors of the respective companies.

3. Modification of Scheme.

- 3.1. Subject to approval of NCLT or other Competent Authority if required under Applicable Law, the Transferor Companies and the Transferee Company (acting jointly) by their respective Board of Directors or any director/executives or any committee authorised in that behalf (hereinafter referred to as the "Delegate") may jointly assent to, or make, from time to time,



any modification(s) or addition(s) to this Scheme which the NCLT or other Competent Authority, as the case may be or any authorities under law may deem fit to approve of or may impose and which the Board of Directors of the Transferor Companies and the Transferee Company may in their discretion accept or such other modification(s) or addition(s) as the Board of Directors of the Transferor Companies and the Transferee Company or their respective Delegate may deem fit, or required for the purpose of resolving any doubts or difficulties that may arise in carrying out this Scheme. The Transferor Companies and the Transferee Company by their respective Boards of Directors or Delegates are authorised to do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect, or review the position relating to the satisfaction of the conditions of this Scheme and if necessary, waive any of such conditions (to the extent permissible in law) for bringing this Scheme into effect, and/or give such consents as may be required in terms of this Scheme.

- 3.2. For the purpose of giving effect to this Scheme or to any modification(s) thereof or addition(s) thereto, the Board of Directors or the Delegates (acting jointly), as the case may be, of the Transferor Companies and Transferee Company may give and are authorised to determine and give all such directions as are necessary for settling or removing any question of doubt or difficulty that may arise under this Scheme or in regard to the meaning or interpretation of any provision of this Scheme or implementation thereof or in any matter whatsoever connected therewith (including any question or difficulty arising in connection with any deceased or insolvent shareholders, if any of the Transferor Companies) or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any such conditions (to the extent permissible in law) and such determination or directions or waiver, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme. For the avoidance of doubt it is clarified that where this Scheme requires the approval of the Board of Directors of the Transferor Companies or the Transferee Company to be obtained for any matter, the same may be given through their Delegates.

4. Filing of Applications

The Transferor Companies and the Transferee Company shall use their best efforts to make and file all applications and petitions under Sections 230 to 232 and other applicable provisions of the Act, before the NCLT or other Competent Authority, as the case may be having jurisdiction for sanction of this Scheme under the provisions of law, and shall apply for such approvals as may be required under law.

5. Approvals

The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority, if required, under any law for such consents and approvals which the Transferee Company may require to own the Undertakings and to carry on the business of the Transferor Companies.



6. Scheme Conditional upon Sanctions, Withdrawals Etc.

6.1. This Scheme is conditional upon and subject to:

- a. The Scheme being agreed to by the requisite majority of the respective classes of members and / or creditors (if applicable and required) of the Transferor Companies and of the Transferee Company and the requisite approval of the NCLT being obtained. The members and/or creditors (where applicable) of the Transferor Companies and of the Transferee Company shall be provided the facility of e-voting, if and as required by Applicable Laws in relation to voting on the Scheme; and
- b. The certified copies of the orders of the NCLT sanctioning this Scheme being filed with the Registrar of Companies;

6.2. Without prejudice to the above, the Parties (jointly and not severally) shall be at liberty to withdraw the Scheme at any time as may be mutually agreed by respective Boards of the Parties, prior to the date on which this Scheme comes into effect.

7. Costs, Charges, Expenses and Stamp Duty

All costs, charges and expenses (including any taxes and duties) incurred or payable by the Transferor Companies and the Transferee Company in relation to or in connection with this Scheme and incidental to the completion of the merger of the Transferor Companies with the Transferee Company in pursuance of this Scheme, including stamp duty on the orders of the NCLT or other Competent Authority, as the case may be, if any and to the extent applicable and payable, shall be borne and paid by the respective Parties till the Effective Date. Upon this Scheme coming into effect on the Effective Date, all costs, charges and expenses (including any taxes and duties) incurred or payable in relation to or in connection with this Scheme and incidental to the completion of the merger of the Transferor Companies with the Transferee Company in pursuance of this Scheme, including stamp duty on the orders of the NCLT or other Competent Authority, as the case may be, if any and to the extent applicable and payable, shall be borne and paid by the Transferee Company and shall be accounted for in accordance with the provisions of applicable Accounting Standard notified under Section 133 of the Companies Act, 2013.



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Durgesh D. Ganekar
Durgesh D. Ganekar
Company Secretary



MAN INFRACONSTRUCTION LIMITED

(CIN: L70200MH2002PLC136849)

CERTIFIED TRUE COPY OF RESOLUTION PASSED BY BOARD OF DIRECTORS OF MAN INFRACONSTRUCTION LIMITED AT THEIR MEETING HELD ON FRIDAY, MARCH 22, 2024, AT BOARD ROOM, 9TH FLOOR, KRUSHAL COMMERCIAL COMPLEX, G. M. ROAD, CHEMBUR (W), MUMBAI- 400 089

Approval to the Scheme of Arrangement and Merger by Absorption of Manaj Tollway Private Limited and Man Projects Limited with Man Infraconstruction Limited and their respective shareholders

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 ("**Act**") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016; the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable statutory rules, regulations, circulars and notifications issued from time to time by the Ministry of Corporate Affairs ("**MCA**"), the Securities and Exchange Board of India ("**SEBI**"), the stock exchange(s) and other regulatory authorities and subject to applicable provisions of the Memorandum and Articles of Association of the Company, sanction of the National Company Law Tribunal ("**NCLT**"), approvals of the respective shareholders / members and creditors of Man Infraconstruction Limited ("**MICL/ the Company**") (CIN: L70200MH2002PLC136849), Manaj Tollway Private Limited ("**MTPL**") (CIN: U70100MH2011PTC224075) and Man Projects Limited ("**MPL**") (CIN: U45200MH2007PLC172365) (both wholly owned subsidiaries of MICL), if so directed by NCLT, through NCLT convened meetings, and such other approvals / permissions, as may be required under applicable laws, regulations and guidelines issued by the regulatory authorities, including the SEBI; the consent of the Board of Directors of the Company ("**Board**") be and is hereby accorded to the draft Scheme of Arrangement and Merger by Absorption of MTPL and MPL with MICL and their respective shareholders ("**Scheme**"), the draft of which was circulated and placed before the Board for its' approval.

RESOLVED FURTHER THAT in the opinion of the Board, the proposed Scheme will be advantageous and beneficial to the Company and its shareholders, creditors and all other stakeholders of the Company and that the terms thereof are fair and reasonable.

RESOLVED FURTHER THAT the certificate issued by M/s G. M. Kapadia & Co. (Firm Registration No. 104767W), the statutory auditor of the Company, certifying the accounting treatment contained in the draft Scheme is in compliance with all accounting standards, be and is hereby accepted and approved.

RESOLVED FURTHER THAT the Report of the Board dated March 22, 2024 (the draft of which was placed before the Board) in terms of Section 232(2)(c) of the Act be and is hereby accepted and taken on record and that any one of Mr. Manan P. Shah, Managing Director or Mr. Ashok Mehta, Director of the Company be and are hereby authorized severally to sign the same on behalf of the Board.

RESOLVED FURTHER THAT a Merger Implementation Committee of the Board of Directors of the Company be and is hereby constituted with following members:

- | | | |
|----|-------------------|----------|
| 1. | Mr. Manan P. Shah | Chairman |
| 2. | Mr. Parag K. Shah | Member |
| 3. | Mr. Ashok Mehta | Member |



L I V E B E T T E R





MAN INFRACONSTRUCTION LIMITED

(CIN: L70200MH2002PLC136849)

RESOLVED FURTHER THAT the quorum for a meeting of the Committee shall be two members.

RESOLVED FURTHER THAT the Merger Implementation Committee be and is hereby authorized to make and agree to such modifications or alterations or amendments to the draft Scheme, which do not amount to a material change to the substance of the Scheme and which:

- may otherwise be considered necessary, desirable, expedient or appropriate; or
- may be necessary to comply with any conditions or limitations that any regulatory authorities (including but not limited to the stock exchange(s), SEBI, and NCLT) may deem fit to direct or impose; or
- may be necessary for solving all difficulties that may arise for implementation of the Scheme and settling any questions or doubts or any difficulties that may arise with regard to the Scheme, including passing of accounting entries and/or making such other adjustments in the books of account as are considered necessary to the Scheme and this resolution; or
- do all acts deeds and things necessary for putting the Scheme into effect.

RESOLVED FURTHER THAT any one of the following Directors / Officers of the Company viz. Mr. Manan P. Shah, Managing Director or Mr. Ashok Mehta, Director or Mr. Durgesh Dingankar, Company Secretary of the Company be and are hereby authorized severally for and on behalf of the Company to do all necessary acts and to take all necessary steps, *inter-alia*, including but not limited to:

- (a) Making appropriate applications and filings (as applicable) and to notify, obtain no objection letters or approvals from and/or represent before the stock exchange(s), SEBI, the Registrar of Companies, the Ministry of Corporate Affairs, the Regional Director, Income Tax authorities or any other regulatory authority(ies), in India or abroad, for necessary and required approval and for the purpose of carrying into effect the Scheme and executing all such applications, letters, writings, undertakings, certificates, confirmations and all other documents, deeds as may be necessary in this regard;
- (b) Filing of application(s) / summons / affidavits / petition(s), if required, with the NCLT or such other competent authority(ies) seeking directions as to convening or asking for dispensation of the meetings of the shareholders and/or creditors of the Company as may be considered necessary, to give effect to the Scheme and to file all necessary affidavits, undertakings papers proceedings and all other documents as may be necessary in this regard;
- (c) Filing of consent affidavits, if required, with the NCLT or such other competent authority(ies) as shareholders and creditors of MTPL and MPL and providing consent for dispensation of the meetings of the shareholders and creditors of MTPL and MPL;
- (d) Finalise and issue the notices for convening the meetings of the shareholders and/ or creditors together with the explanatory statement thereto under Sections 230 to 232 of the Act, if so directed by NCLT and assent to such alterations, conditions and modifications, if any, in the notices and explanatory statement as may be prescribed or imposed by the NCLT or effect any other modification or amendment as they may consider necessary or desirable to give effect to the Scheme;
- (e) Finalise and issue postal ballot / e-voting notice and explanatory statement in accordance with the provisions of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;



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- (f) Conducting the meetings of shareholders and/or creditors if so directed by NCLT, and for this purpose, signing and sending the notices and carry all such other activities in relation to the meeting;
- (g) Appointing an Independent Director of the Company or any other person authorized by the NCLT as the Chairman of the NCLT convened meetings of the shareholders and / or creditors of the Company in relation to the Scheme.
- (h) Filing of petitions, as required, for confirmation and sanction of the Scheme by NCLT or such other competent authority(ies) and giving notices thereof to such persons and regulatory authorities as required under applicable law or as directed by NCLT;
- (i) Prepare, sign, file applications, petitions, documents, affidavits, vakalatnama and other documents relating to the Scheme and sign and issue public advertisements and notices, as required or as deem fit;
- (j) File affidavits, pleadings, reports, applications or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings and to engage and instruct counsels, advocates, solicitors, chartered accountants, company secretaries and other professionals to represent the Company in all such proceedings / applications (including before the NCLT) and to sign and execute vakalatnamas wherever necessary;
- (k) To apply for and obtain approval from Central Government and /or such other regulatory or statutory authorities or other authorities and private parties, including the shareholders, lenders, financial institutions, creditors, etc. as may be considered necessary, to the Scheme and to take other consequential steps as may be required from time to time in that regard;
- (l) To approve such actions as may be considered necessary for approval / sanction of the Scheme and the implementation of the Scheme after the same is sanctioned by NCLT or any other appropriate authority under the applicable provisions of the Act as may be applicable, including but not limited to, applying for adjudication of the applicable stamp duty on the Scheme, if required, registering the Scheme with the office of the sub-registrar of Assurances, if required, making filing with the concerned Registrar of Companies, Regional Directors and other authorities as may be required and to approve all other actions required for full and effective implementation of the sanctioned Scheme
- (m) Accepting services of notices or other process which may from time to time be issued in connection with the matter aforesaid and also to serve any such notices or other processes to parties or person concerned;
- (n) Producing all documents, matters or other evidence in connection with the matters aforesaid and any other proceedings incidental thereto or arising therefrom;
- (o) Signing all the papers, documents, writings, applications, petitions, affidavits, representations, pleadings, public advertisements, notices, reports, e-forms to be filed with the Registrar of Companies, during the process etc., which are required to be signed, executed, delivered for carrying into effect the said Scheme in all respects whatsoever and/or for obtaining directions including but not limited to from the NCLT and for this purpose, to appear in person and/or represent the Company before the NCLT or any other authority and to deliver a certified copy of this resolution to any concerned party or authorities and for this purpose, to appear in person and/or represent the Company before the NCLT or any other authority;
- (p) Engage the services of counsel, merchant bankers, consultant firms, advocates, attorneys, pleaders, solicitors, valuers, auditors, accountants, share registrars, scrutinizers [for conducting voting through postal ballot, e-voting and voting at NCLT convened meeting, if required] or any other one or more agencies, as may be required in relation to or in connection with the Scheme, on such terms and conditions as they may deem fit, finalise their fees, terms and conditions of the engagement, sign and issue appointment / engagement letter(s), furnish such information as may be required by them and also to and to sign, execute and deliver all documents, letters,

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MAN INFRACONSTRUCTION LIMITED

(CIN: L70200MH2002PLC136849)

advertisements, announcements, disclosures, affidavits, undertakings, vakalatnamas and other related documents in favour of the concerned authorities, advocates, etc. as may be necessary in this regard;

- (q) Incur such expenses as may be necessary with regard to the above (including payment of fees to lawyers, merchant bankers, advisors, valuers, registrars and other agencies) and such other expenses that may be incidental to the above, as may be decided by them;
- (r) Pay / authorise payments of stamp duties, taxes, charges, fees and such other payments as may be necessary; and
- (s) Do all further acts, deeds, matters and things as may be considered necessary, proper or expedient by them to give effect to the Scheme and for matters connected therewith or incidental thereto.

RESOLVED FURTHER THAT the Common Seal of the Company be affixed, if necessary, to the documents in relation to the Scheme, and any other documents, if required, in the presence of any one of the Directors for the time being on the Board, who shall sign thereto and Mr. Durgesh Dingankar, Company Secretary or Ms. Kunjal Parekh, Authorised Person of the Company, who shall countersign in token thereof.

RESOLVED FURTHER THAT any of the Directors of the Company or the Company Secretary be and are hereby severally authorized to sign and issue a certified true copy of the resolution and furnish the same to whomsoever concerned."

Certified true copy

For **MAN Infraconstruction Limited**


Durgesh Dingankar
Company Secretary
Membership no: F7007



L I V E B E T T E R



CERTIFIED TRUE COPY OF RESOLUTION PASSED BY BOARD OF DIRECTORS OF MANAJ TOLLWAY PRIVATE LIMITED AT THEIR MEETING HELD ON FRIDAY, MARCH 22, 2024, AT 12TH FLOOR, KRUSHAL COMMERCIAL COMPLEX, G. M. ROAD, CHEMBUR (W), MUMBAI- 400089

Approval to the Scheme of Arrangement and Merger by Absorption of Manaj Tollway Private Limited and Man Projects Limited with Man Infraconstruction Limited and their respective shareholders

“RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 (**“Act”**) read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016; the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable statutory rules, regulations, circulars and notifications issued from time to time by the Ministry of Corporate Affairs (**“MCA”**), the Securities and Exchange Board of India (**“SEBI”**), the stock exchange(s) and other regulatory authorities and subject to applicable provisions of the Memorandum and Articles of Association of the Company, sanction of the National Company Law Tribunal (**“NCLT”**), approvals of the respective shareholders / members and creditors of Man Infraconstruction Limited (**“MICL”**) (CIN: L70200MH2002PLC136849), Manaj Tollway Private Limited (**“MTPL/ Company”**) (CIN: U70100MH2011PTC224075) and Man Projects Limited (**“MPL”**) (CIN: U45200MH2007PLC172365) (both wholly owned subsidiaries of MICL), if so directed by NCLT, through NCLT convened meetings, and such other approvals / permissions, as may be required under applicable laws, regulations and guidelines issued by the regulatory authorities, including the SEBI; the consent of the Board of Directors of the Company (**“Board”**) be and is hereby accorded to the draft Scheme of Arrangement and Merger by Absorption of MTPL and MPL with MICL and their respective shareholders (**“Scheme”**), the draft of which was circulated and placed before the Board for its’ approval.

RESOLVED FURTHER THAT in the opinion of the Board, the proposed Scheme will be advantageous and beneficial to the Company and its shareholders, creditors and all other stakeholders of the Company and that the terms thereof are fair and reasonable.

RESOLVED FURTHER THAT the Report of the Board dated March 22, 2024 (the draft of which was placed before the Board) in terms of Section 232(2)(c) of the Act be and is hereby accepted and taken on record and that any one of Mr. Ashok Mehta, Director or Mr. Mukesh Sheth, Director of the Company be and are hereby authorized severally to sign the same on behalf of the Board.

RESOLVED FURTHER THAT any one of Mr. Ashok Mehta, Director or Mr. Mukesh Sheth, Director of the Company be and are hereby authorized severally to make and agree to such modifications or alterations or amendments to the draft Scheme, which do not amount to a material change to the substance of the Scheme and which:



- may otherwise be considered necessary, desirable, expedient or appropriate; or
- may be necessary to comply with any conditions or limitations that any regulatory authorities (including but not limited to the stock exchange(s), SEBI, and NCLT) may deem fit to direct or impose; or
- may be necessary for solving all difficulties that may arise for implementation of the Scheme and settling any questions or doubts or any difficulties that may arise with regard to the Scheme, including passing of accounting entries and/or making such other adjustments in the books of account as are considered necessary to the Scheme and this resolution; or
- do all acts deeds and things necessary for putting the Scheme into effect.

RESOLVED FURTHER THAT any one of the following Directors of the Company viz. Mr. Ashok Mehta, Director or Mr. Mukesh Sheth, Director or Mr. Durgesh Dingankar, Company Secretary of the Company be and are hereby authorized severally for and on behalf of the Company to do all necessary acts and to take all necessary steps, *inter-alia*, including but not limited to:

- (a) Making appropriate applications and filings (as applicable) and to notify, obtain no objection letters or approvals from and/or represent before the stock exchange(s), SEBI, the Registrar of Companies, the Ministry of Corporate Affairs, the Regional Director, Income Tax authorities or any other regulatory authority(ies), in India or abroad, for necessary and required approval and for the purpose of carrying into effect the Scheme and executing all such applications, letters, writings, undertakings, certificates, confirmations and all other documents, deeds as may be necessary in this regard;
- (b) Filing of application(s) / summons / affidavits / petition(s), if required, with the NCLT or such other competent authority(ies) seeking directions as to convening or asking for dispensation of the meetings of the shareholders and/or creditors of the Company as may be considered necessary, to give effect to the Scheme and to file all necessary affidavits, undertakings papers proceedings and all other documents as may be necessary in this regard;
- (c) Finalise and issue the notices for convening the meetings of the shareholders and/ or creditors together with the explanatory statement thereto under Sections 230 to 232 of the Act, if so directed by NCLT and assent to such alterations, conditions and modifications, if any, in the notices and explanatory statement as may be prescribed or imposed by the NCLT or effect any other modification or amendment as they may consider necessary or desirable to give effect to the Scheme;
- (d) Finalise and issue postal ballot / e-voting notice and explanatory statement in accordance with the provisions of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (e) Conducting the meetings of shareholders and/or creditors if so directed by NCLT, and for this purpose, signing and sending the notices and carry all such other activities in relation to the meeting;



- (f) Appointing Director of the Company or any other person authorized by the NCLT as the Chairman of the NCLT convened meetings of the shareholders and / or creditors of the Company in relation to the Scheme.
- (g) Filing of petitions, as required, for confirmation and sanction of the Scheme by NCLT or such other competent authority(ies) and giving notices thereof to such persons and regulatory authorities as required under applicable law or as directed by NCLT;
- (h) Prepare, sign, file applications, petitions, documents, affidavits, vakalatnama and other documents relating to the Scheme and sign and issue public advertisements and notices, as required or as deem fit;
- (i) File affidavits, pleadings, reports, applications or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings and to engage and instruct counsels, advocates, solicitors, chartered accountants, company secretaries and other professionals to represent the Company in all such proceedings / applications (including before the NCLT) and to sign and execute vakalatnamas wherever necessary;
- (j) To apply for and obtain approval from Central Government and /or such other regulatory or statutory authorities or other authorities and private parties, including the shareholders, lenders, financial institutions, creditors, etc. as may be considered necessary, to the Scheme and to take other consequential steps as may be required from time to time in that regard;
- (k) To approve such actions as may be considered necessary for approval / sanction of the Scheme and the implementation of the Scheme after the same is sanctioned by NCLT or any other appropriate authority under the applicable provisions of the Act as may be applicable, including but not limited to, applying for adjudication of the applicable stamp duty on the Scheme, if required, registering the Scheme with the office of the sub-registrar of Assurances, if required, making filing with the concerned Registrar of Companies, Regional Directors and other authorities as may be required and to approve all other actions required for full and effective implementation of the sanctioned Scheme
- (l) Accepting services of notices or other process which may from time to time be issued in connection with the matter aforesaid and also to serve any such notices or other processes to parties or person concerned;
- (m) Producing all documents, matters or other evidence in connection with the matters aforesaid and any other proceedings incidental thereto or arising therefrom;
- (n) Signing all the papers, documents, writings, applications, petitions, affidavits, representations, pleadings, public advertisements, notices, reports, e-forms to be filed with the Registrar of Companies, during the process etc., which are required to be signed, executed, delivered for carrying into effect the said Scheme in all respects whatsoever and/or for obtaining directions including but not limited to from the NCLT and for this purpose, to appear in person and/or represent the Company before the NCLT or any other authority and to deliver a certified copy of this resolution to any concerned party or authorities and for this purpose, to appear in person and/or represent the Company before the NCLT or any other authority;



- (o) Engage the services of counsel, merchant bankers, consultant firms, advocates, attorneys, pleaders, solicitors, valuers, auditors, accountants, share registrars, scrutinizers [for conducting voting through postal ballot, e-voting and voting at NCLT convened meeting, if required] or any other one or more agencies, as may be required in relation to or in connection with the Scheme, on such terms and conditions as they may deem fit, finalise their fees, terms and conditions of the engagement, sign and issue appointment / engagement letter(s), furnish such information as may be required by them and also to and to sign, execute and deliver all documents, letters, advertisements, announcements, disclosures, affidavits, undertakings, vakalatnamas and other related documents in favour of the concerned authorities, advocates, etc. as may be necessary in this regard;
- (p) Incur such expenses as may be necessary with regard to the above (including payment of fees to lawyers, merchant bankers, advisors, valuers, registrars and other agencies) and such other expenses that may be incidental to the above, as may be decided by them;
- (q) Pay / authorise payments of stamp duties, taxes, charges, fees and such other payments as may be necessary; and
- (r) Do all further acts, deeds, matters and things as may be considered necessary, proper or expedient by them to give effect to the Scheme and for matters connected therewith or incidental thereto.

RESOLVED FURTHER THAT the Common Seal of the Company be affixed, if necessary, to the documents in relation to the Scheme, and any other documents, if required, in the presence of any one of the Directors for the time being on the Board as per provisions of the Articles of Association of the Company.

RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby severally authorized to sign and issue a certified true copy of the resolution and furnish the same to whomsoever concerned."

Certified true copy

For **Manaj Tollway Private Limited**


Durgesh Dingankar
Company Secretary
Membership no: F7007





CERTIFIED TRUE COPY OF RESOLUTION PASSED BY BOARD OF DIRECTORS OF MAN PROJECTS LIMITED AT THEIR MEETING HELD ON FRIDAY, MARCH 22, 2024, AT 12TH FLOOR, KRUSHAL COMMERCIAL COMPLEX, G. M. ROAD, CHEMBUR (W), MUMBAI- 400089

Approval to the Scheme of Arrangement and Merger by Absorption of Manaj Tollway Private Limited and Man Projects Limited with Man Infraconstruction Limited and their respective shareholders

“RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and all other applicable provisions of the Companies Act, 2013 (“**Act**”) read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016; the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable statutory rules, regulations, circulars and notifications issued from time to time by the Ministry of Corporate Affairs (“**MCA**”), the Securities and Exchange Board of India (“**SEBI**”), the stock exchange(s) and other regulatory authorities and subject to applicable provisions of the Memorandum and Articles of Association of the Company, sanction of the National Company Law Tribunal (“**NCLT**”), approvals of the respective shareholders / members and creditors of Man Infraconstruction Limited (“**MICL**”) (CIN: L70200MH2002PLC136849), Manaj Tollway Private Limited (“**MTPL**”) (CIN: U70100MH2011PTC224075) and Man Projects Limited (“**MPL/ the Company**”) (CIN: U45200MH2007PLC172365) (both wholly owned subsidiaries of MICL), if so directed by NCLT, through NCLT convened meetings, and such other approvals / permissions, as may be required under applicable laws, regulations and guidelines issued by the regulatory authorities, including the SEBI; the consent of the Board of Directors of the Company (“**Board**”) be and is hereby accorded to the draft Scheme of Arrangement and Merger by Absorption of MTPL and MPL with MICL and their respective shareholders (“**Scheme**”), the draft of which was circulated and placed before the Board for its’ approval.

RESOLVED FURTHER THAT in the opinion of the Board, the proposed Scheme will be advantageous and beneficial to the Company and its shareholders, creditors and all other stakeholders of the Company and that the terms thereof are fair and reasonable.

RESOLVED FURTHER THAT the Report of the Board dated March 22, 2024 (the draft of which was placed before the Board) in terms of Section 232(2)(c) of the Act be and is hereby accepted and taken on record and that any one of Mr. Manan P. Shah, Director or Mr. Ashok Mehta, Director of the Company be and are hereby authorized severally to sign the same on behalf of the Board.

RESOLVED FURTHER THAT any one of Mr. Manan P. Shah, Director or Mr. Ashok Mehta, Director of the Company be and are hereby authorized severally to make and agree to such modifications or alterations or amendments to the draft Scheme, which do not amount to a material change to the substance of the Scheme and which:

- may otherwise be considered necessary, desirable, expedient or appropriate; or
- may be necessary to comply with any conditions or limitations that any regulatory authorities (including but not limited to the stock exchange(s), SEBI, and NCLT) may deem fit to direct or impose; or



- may be necessary for solving all difficulties that may arise for implementation of the Scheme and settling any questions or doubts or any difficulties that may arise with regard to the Scheme, including passing of accounting entries and/or making such other adjustments in the books of account as are considered necessary to the Scheme and this resolution; or
- do all acts deeds and things necessary for putting the Scheme into effect.

RESOLVED FURTHER THAT any one of the following Directors of the Company viz. Mr. Manan P. Shah, Director or Mr. Ashok Mehta, Director of the Company be and are hereby authorized severally for and on behalf of the Company to do all necessary acts and to take all necessary steps, *inter-alia*, including but not limited to:

- (a) Making appropriate applications and filings (as applicable) and to notify, obtain no objection letters or approvals from and/or represent before the stock exchange(s), SEBI, the Registrar of Companies, the Ministry of Corporate Affairs, the Regional Director, Income Tax authorities or any other regulatory authority(ies), in India or abroad, for necessary and required approval and for the purpose of carrying into effect the Scheme and executing all such applications, letters, writings, undertakings, certificates, confirmations and all other documents, deeds as may be necessary in this regard;
- (b) Filing of application(s) / summons / affidavits / petition(s), if required, with the NCLT or such other competent authority(ies) seeking directions as to convening or asking for dispensation of the meetings of the shareholders and/or creditors of the Company as may be considered necessary, to give effect to the Scheme and to file all necessary affidavits, undertakings papers proceedings and all other documents as may be necessary in this regard;
- (c) Finalise and issue the notices for convening the meetings of the shareholders and/ or creditors together with the explanatory statement thereto under Sections 230 to 232 of the Act, if so directed by NCLT and assent to such alterations, conditions and modifications, if any, in the notices and explanatory statement as may be prescribed or imposed by the NCLT or effect any other modification or amendment as they may consider necessary or desirable to give effect to the Scheme;
- (d) Finalise and issue postal ballot / e-voting notice and explanatory statement in accordance with the provisions of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (e) Conducting the meetings of shareholders and/or creditors if so directed by NCLT, and for this purpose, signing and sending the notices and carry all such other activities in relation to the meeting;
- (f) Appointing Director of the Company or any other person authorized by the NCLT as the Chairman of the NCLT convened meetings of the shareholders and / or creditors of the Company in relation to the Scheme.
- (g) Filing of petitions, as required, for confirmation and sanction of the Scheme by NCLT or such other competent authority(ies) and giving notices thereof to such persons and regulatory authorities as required under applicable law or as directed by NCLT;
- (h) Prepare, sign, file applications, petitions, documents, affidavits, vakalatnama and other documents relating to the Scheme and sign and issue public advertisements and notices, as required or as deem fit;
- (i) File affidavits, pleadings, reports, applications or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings and to engage and instruct counsels, advocates, solicitors, chartered accountants, company secretaries and other professionals to represent the Company in all such proceedings / applications (including before the NCLT) and to sign and execute vakalatnamas wherever necessary;





- (j) To apply for and obtain approval from Central Government and /or such other regulatory or statutory authorities or other authorities and private parties, including the shareholders, lenders, financial institutions, creditors, etc. as may be considered necessary, to the Scheme and to take other consequential steps as may be required from time to time in that regard;
- (k) To approve such actions as may be considered necessary for approval / sanction of the Scheme and the implementation of the Scheme after the same is sanctioned by NCLT or any other appropriate authority under the applicable provisions of the Act as may be applicable, including but not limited to, applying for adjudication of the applicable stamp duty on the Scheme, if required, registering the Scheme with the office of the sub-registrar of Assurances, if required, making filing with the concerned Registrar of Companies, Regional Directors and other authorities as may be required and to approve all other actions required for full and effective implementation of the sanctioned Scheme
- (l) Accepting services of notices or other process which may from time to time be issued in connection with the matter aforesaid and also to serve any such notices or other processes to parties or person concerned;
- (m) Producing all documents, matters or other evidence in connection with the matters aforesaid and any other proceedings incidental thereto or arising therefrom;
- (n) Signing all the papers, documents, writings, applications, petitions, affidavits, representations, pleadings, public advertisements, notices, reports, e-forms to be filed with the Registrar of Companies, during the process etc., which are required to be signed, executed, delivered for carrying into effect the said Scheme in all respects whatsoever and/or for obtaining directions including but not limited to from the NCLT and for this purpose, to appear in person and/or represent the Company before the NCLT or any other authority and to deliver a certified copy of this resolution to any concerned party or authorities and for this purpose, to appear in person and/or represent the Company before the NCLT or any other authority;
- (o) Engage the services of counsel, merchant bankers, consultant firms, advocates, attorneys, pleaders, solicitors, valuers, auditors, accountants, share registrars, scrutinizers [for conducting voting through postal ballot, e-voting and voting at NCLT convened meeting, if required] or any other one or more agencies, as may be required in relation to or in connection with the Scheme, on such terms and conditions as they may deem fit, finalise their fees, terms and conditions of the engagement, sign and issue appointment / engagement letter(s), furnish such information as may be required by them and also to and to sign, execute and deliver all documents, letters, advertisements, announcements, disclosures, affidavits, undertakings, vakalatnamas and other related documents in favour of the concerned authorities, advocates, etc. as may be necessary in this regard;
- (p) Incur such expenses as may be necessary with regard to the above (including payment of fees to lawyers, merchant bankers, advisors, valuers, registrars and other agencies) and such other expenses that may be incidental to the above, as may be decided by them;
- (q) Pay / authorise payments of stamp duties, taxes, charges, fees and such other payments as may be necessary; and
- (r) Do all further acts, deeds, matters and things as may be considered necessary, proper or expedient by them to give effect to the Scheme and for matters connected therewith or incidental thereto.

RESOLVED FURTHER THAT the Common Seal of the Company be affixed, if necessary, to the documents in relation to the Scheme, and any other documents, if required, in the presence of any one of the Directors for the time being on the Board as per provisions of the Articles of Association of the Company.





RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby severally authorized to sign and issue a certified true copy of the resolution and furnish the same to whomsoever concerned.”

Certified true copy
For **Man Projects Limited**

Ashok Mehta

Ashok Mehta
Director
DIN: 03099844





MAN INFRACONSTRUCTION LIMITED

(CIN: L70200MH2002PLC136849)

Date: March 22, 2024

To,
The Listing Operations,
National Stock Exchange of India Limited
'Exchange Plaza', Bandra Kurla Complex,
Bandra (East), Mumbai 400 051
Symbol: MANINFRA

To,
The Corporate Relationship Department,
BSE Limited
P.J. Towers, Dalal Street,
Mumbai 400 001
Scrip Code: 533169

Dear Sir/Madam,

Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- Scheme of Arrangement and Merger by Absorption of Manaj Tollway Private Limited and Man Projects Limited, both Wholly-Owned Subsidiaries of the Company with Man Infraconstruction Limited ("**the Company**") and their respective shareholders

The Board of Directors of the Company at its Meeting held on March 22, 2024, subject to requisite approvals/consents, approved the Scheme of Arrangement and Merger by Absorption of Manaj Tollway Private Limited ("**MTPL**" or "**Transferor Company 1**") and Man Projects Limited ("**MPL**" or "**Transferor Company 2**") (together referred to as "**Transferor Companies**"), wholly owned subsidiaries of the Company, with the Company and their respective shareholders ("**Scheme**") under section 230 to 232 and other applicable provisions of the Companies Act, 2013.

The Appointed Date of the Scheme would be April 01, 2024.

The entire share capital of the Transferor Companies is held by the Company (directly and jointly with the nominee shareholders). Upon the Scheme becoming effective, no shares of the Company shall be allotted in lieu or exchange of the holding of the Company in the Transferor Companies (held directly and jointly with the nominee shareholders) and accordingly, equity shares held in the Transferor Companies shall stand cancelled on the Effective Date without any further act/instrument or deed.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 are given in **Annexure A** to this letter.

The meeting commenced at **11.00 A.M.** and concluded at **12:40 P.M.**

For Man Infraconstruction Limited

DURGESH
SUHAS
DINGANKAR

Durgesh Dingankar
Company Secretary & Compliance Officer
Membership No: F7007



Encl: as above

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12th Floor, Krushal Commercial Complex, G.M. Road, Chembur (West), Mumbai - 400 089, India

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MAN INFRACONSTRUCTION LIMITED

(CIN: L70200MH2002PLC136849)

Annexure A – Disclosures in terms of Regulation 30 of the SEBI Listing Regulations read with SEBI Circular on Continuous Disclosure Requirements

Sr. No.	Particulars	Details																				
1.	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover, etc.	<p>The details of Manaj Tollway Private Limited ("MTPL" or "Transferor Company 1"), Man Projects Limited ("MPL" or "Transferor Company 2") (together referred to as "Transferor Companies") and Man Infraconstruction Limited ("MICL" or "Company") are as under:</p> <p style="text-align: right;">as on 31st March, 2023 (Rs. In Lakhs)</p> <table border="1"> <thead> <tr> <th>Sr. No</th> <th>Particulars</th> <th>MTPL</th> <th>MPL</th> <th>MICL</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Paid up-Capital</td> <td>500.00</td> <td>50.00</td> <td>7,425.01</td> </tr> <tr> <td>2.</td> <td>Net Worth (Standalone)</td> <td>12,367.42</td> <td>339.46</td> <td>1,13,610.88</td> </tr> <tr> <td>3.</td> <td>Turnover (Standalone)</td> <td>Nil</td> <td>Nil</td> <td>79,779.03</td> </tr> </tbody> </table>	Sr. No	Particulars	MTPL	MPL	MICL	1.	Paid up-Capital	500.00	50.00	7,425.01	2.	Net Worth (Standalone)	12,367.42	339.46	1,13,610.88	3.	Turnover (Standalone)	Nil	Nil	79,779.03
Sr. No	Particulars	MTPL	MPL	MICL																		
1.	Paid up-Capital	500.00	50.00	7,425.01																		
2.	Net Worth (Standalone)	12,367.42	339.46	1,13,610.88																		
3.	Turnover (Standalone)	Nil	Nil	79,779.03																		
2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	<p>Yes. The Transferor Companies are wholly owned subsidiaries of the Company and as such the said companies are related party to each other.</p> <p>However, Ministry of Corporate Affairs has clarified vide its General Circular No. 30/2014 dated 17th July, 2014 that transactions arising out of Compromise, Arrangements and Amalgamations dealt under specific provisions the Companies Act, 2013, will not fall within the purview of related party transaction in terms of section 188 of the Companies Act, 2013.</p> <p>Further, pursuant to Regulation 23(5)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the related party transaction provisions are not applicable to the proposed Scheme and the Scheme is also exempt from the provisions of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023.</p>																				

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MAN INFRACONSTRUCTION LIMITED

(CIN: L70200MH2002PLC136849)

3.	Area of business of the entity(ies)	<p>Transferee Company:</p> <p>Man Infraconstruction Limited is engaged in the business of undertaking contracts/subcontracts for constructing, reconstructing, extending, altering or demolishing buildings or tenements, blocks, flats, bungalows, shops, godowns, garages, residential and commercial premises through its own agency or through sub-contractors and dealing in real estate and properties and in particular, purchase, sale, development and transfer of land and/ or other immoveable properties.</p> <p>Transferor Companies:</p> <p>Man Projects Limited is engaged in the business of undertaking contracts/subcontracts for constructing, reconstructing, extending, altering or demolishing buildings or tenements, blocks, flats, bungalows, shops, godowns, garages, residential and commercial premises through its own agency or through sub-contractors and dealing in real estate and properties and in particular, purchase, sale, development and transfer of land and/ or other immoveable properties.</p> <p>Manaj Tollway Private Limited is engaged in the business of real estate being purchasing, acquiring, selling, transferring, leasing, letting, constructing, investing in real estate projects and properties and to manage, develop, redevelop, maintain and alter various land parcels and other immovable properties along with rights and privileges attached thereto.</p>
4.	Rationale for amalgamation/merger	<p>Managements of all the companies believe that it is in the best interest of all the stakeholders to consolidate the group companies.</p> <p>The following benefits will accrue pursuant to the Scheme:</p> <ul style="list-style-type: none">➤ Consolidation of businesses of the Transferor Companies and Transferee Company;➤ Reduction in number of companies and regulatory compliances thereof;➤ Streamlining the holding structure;➤ Ease of management;➤ Reduction of operating and administrative costs; and➤ Leveraging on synergies on consolidation.

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MAN INFRACONSTRUCTION LIMITED

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5.	In case of cash consideration – amount or otherwise share exchange ratio	The entire share capital of the Transferor Companies is held by the Company (directly and jointly with the nominee shareholders). Upon the Scheme becoming effective, no shares of the Company shall be allotted in lieu or exchange of the holding of the Company in the Transferor Companies (held directly and jointly with the nominee shareholders) and accordingly, equity shares held in the Transferor Companies shall stand cancelled on the Effective Date without any further act/instrument or deed.
6.	Brief details of change in shareholding pattern (if any) of listed entity	There will be no change in the shareholding pattern of the Company pursuant to the merger as no shares are being issued by the Company in connection with the Scheme.

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