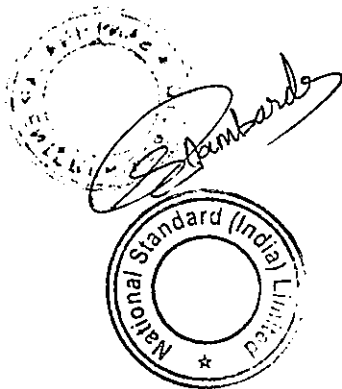


**SCHEME OF MERGER BY ABSORPTION  
OF  
ROSELABS FINANCE LIMITED  
(FIRST TRANSFEROR COMPANY)  
AND  
NATIONAL STANDARD (INDIA) LIMITED  
(SECOND TRANSFEROR COMPANY)  
AND  
SANATHNAGAR ENTERPRISES LIMITED  
(THIRD TRANSFEROR COMPANY)  
(TOGETHER REFERRED TO AS 'TRANSFEROR COMPANIES')  
WITH  
MACROTECH DEVELOPERS LIMITED  
(TRANSFeree COMPANY)  
AND  
THEIR RESPECTIVE SHAREHOLDERS  
UNDER SECTION 230 TO 232 OF THE COMPANIES ACT, 2013 AND  
OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND  
RULES FRAMED THEREUNDER**

**A. PREAMBLE**

This Scheme of Merger by Absorption is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder for the merger of Roselabs Finance Limited ('First Transferor Company'), National Standard (India) Limited ('Second Transferor Company'), Sanathnagar Enterprises Limited ('Third Transferor Company') with Macrotech Developers Limited ('Transferee Company') and their respective shareholders ('Scheme').



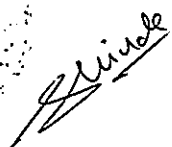
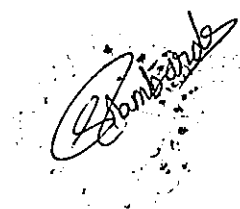
## B. DESCRIPTION OF COMPANIES

### 1. Roselabs Finance Limited ('First Transferor Company' or 'RFL')

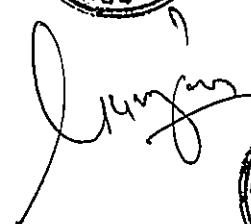
The First Transferor Company was incorporated as a public limited company under the Companies Act, 1956 on 4<sup>th</sup> January 1995 in the state of Gujarat under the name of 'Roselabs Finance Limited'. The registered office of the First Transferor Company was shifted from Gujarat to the state of Maharashtra and a fresh certificate of incorporation was issued by Regional Director on 14<sup>th</sup> December, 2018. The Corporate Identity Number of the Company is L70100MH1995PLC318333. RFL, pursuant to its application dated July 3, 2017, had applied for voluntary deregistration from NBFC activities, which was approved by RBI by its order dated 18th July, 2018. The main object of the First Transferor Company is development of residential/commercial premises and related activities. Currently, it is not engaged in any business activity. The First Transferor Company is a listed company having its equity shares listed on BSE Limited and 74.25% of its share capital is held by the Transferee Company.

### 2. National Standard (India) Limited ('Second Transferor Company' or 'NSIL')

The Second Transferor Company was incorporated as a public limited company under the Companies Act, 1956 on 20<sup>th</sup> August 1962 in the state of West Bengal under the name of 'National Standard Duncan Limited'. Subsequently, its name was changed to National Standard (India) Limited and a fresh certificate of incorporation was issued by Registrar of Companies, Kolkata on November 5, 2003. The registered office of the Second Transferor Company was shifted from the state of West Bengal to the state of Maharashtra vide an order issued by the Regional Director, Kolkata on 9<sup>th</sup> September, 2014. The Corporate Identity Number of the Second Transferor Company is L27109MH1962PLC265959. The Second Transferor Company has completed a real estate development project in the past and presently does not have any material business activity or future business plan. The Second Transferor Company is a listed company having its shares listed on BSE Limited and Calcutta Stock Exchange Limited and 73.94% of its share capital is held by the Transferee Company.



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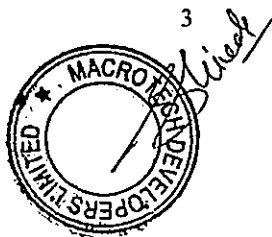
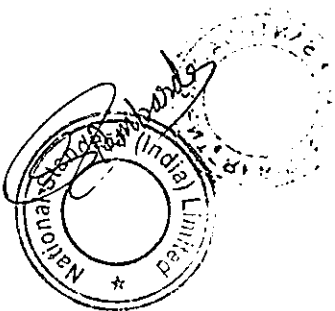


**3. Sanathnagar Enterprises Limited ('Third Transferor Company' or 'SEL')**

The Third Transferor Company was incorporated as a public limited company under the Hyderabad Companies Act No. IV of 1320 Fasli, on 18<sup>th</sup> June, 1947 under the name of 'Hyderabad Laminated Products Limited'. Subsequently, its name was changed to Hylam Limited and a fresh certificate of incorporation was issued on 2<sup>nd</sup> March, 1965 under the Companies Act, 1956. Further the name of the Third Transferor Company changed to Bakelite Hylam Limited and a fresh certificate of incorporation was issued on 4<sup>th</sup> December, 1969. Thereafter, it was further changed to its current name, Sanathnagar Enterprises Limited, and a fresh certificate of incorporation was issued on October 7, 2009 under the Companies Act, 1956, The Corporate Identity Number L99999MH1947PLC252768. The registered office of the Third Transferor Company is in the State of Maharashtra. The Third Transferor Company has completed a real estate development project in the past and presently does not have any material business activity or future business plan. The Third Transferor Company is a listed company having its shares listed on BSE Limited and 72.70% of its share capital is held by the Transferee Company.

**4. Macrotech Developers Limited ('Transferee Company' or 'MDL')**

The Transferee Company was originally incorporated as a private limited company under the Companies Act 1956, on the 25<sup>th</sup> September, 1995 under the name and style of 'Lodha Developers Private Limited' vide Corporate Identity Number U45200MH1995PTC093041. On 10<sup>th</sup> August, 2009 the Transferee Company was converted into a public limited company and its name was changed to 'Lodha Developers Limited'. Subsequently, on 11<sup>th</sup> January 2013, the Transferee Company again got converted into a private limited company and the name of the Transferee Company was changed to 'Lodha Developers Private Limited', and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Mumbai. Thereafter, on 14<sup>th</sup> March, 2018 the Transferee Company again got converted into a public limited company, and the name was changed to 'Lodha Developers Limited', for which a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Mumbai having Corporate


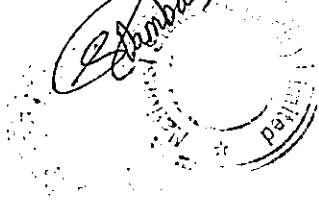


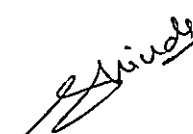

Identity Number U45200MH1995PLC093041. Further, the Transferee Company changed its name from 'Lodha Developers Limited' to 'Macrotech Developers Limited' and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Mumbai dated 24<sup>th</sup> May, 2019. The Corporate Identity Number of the Company is L45200MH1995PLC093041. The Transferee Company is a listed company having its shares listed on BSE Limited and National Stock Exchange of India Limited since 19<sup>th</sup> April 2021 and it is currently engaged in the business of real estate development. The non-convertible debentures of the Transferee Company are listed on BSE Limited, the details of which are set out in Schedule A ('Listed NCDs').


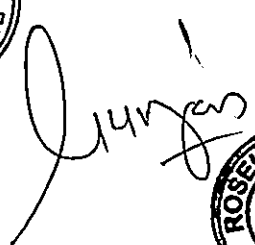

### C. RATIONALE OF THE SCHEME

The objects/ rationale of the proposed Scheme is as under:

- a. Streamlining, rationalization and simplification of the group holding structure by way of reduction in the number of entities, resulting in ease of management for the Transferee Company.
- b. Reduction in overheads including administrative, managerial and other expenditure, and optimal utilization of resources by elimination of duplication of activities and related costs.
- c. Reduction in the multiplicity of legal and regulatory compliances at present carried out separately by the Transferor Companies and the Transferee Company and promote organizational efficiencies with the achievement of greater economies of scale.
- d. Free up management bandwidth, especially of senior management, towards more productive and value generating activities.
- e. As the Transferor Companies neither have any ongoing projects nor is any further business opportunity envisaged, the proposed Scheme of merger with the Transferee Company would be in the best interest of the Transferor Companies and their shareholders.

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- f. Public shareholders of the Transferor Companies will receive shares in the Transferee Company, which is one of the biggest real estate developers in India.

#### D. PARTS OF THE SCHEME

This Scheme is divided into the following parts:

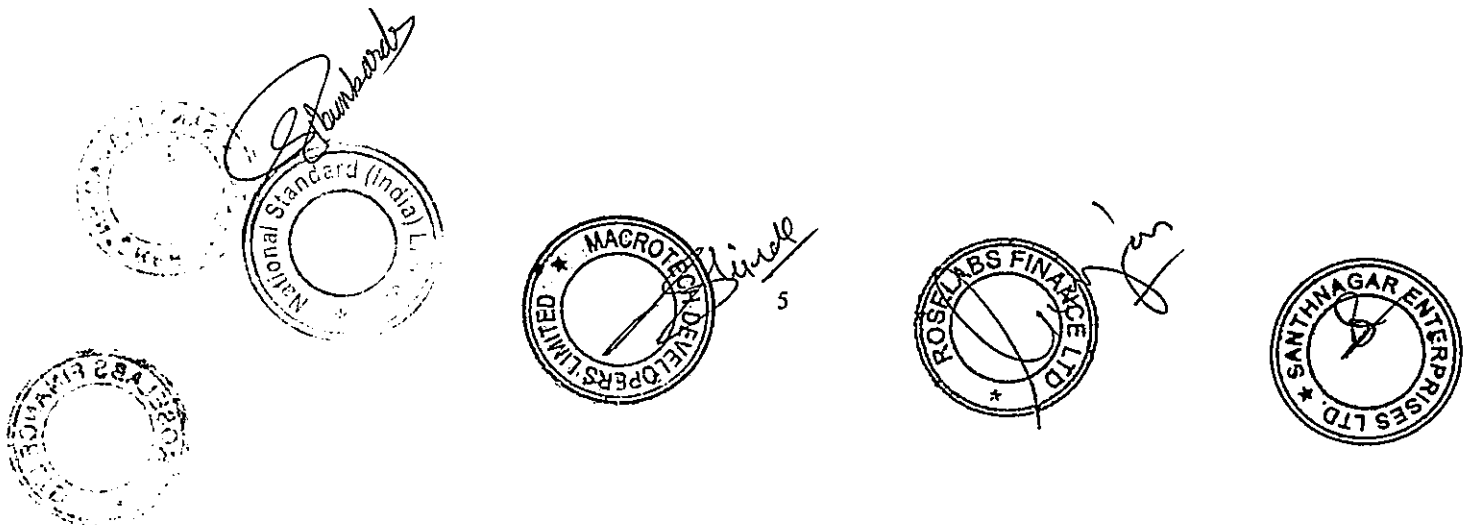
**PART I** deals with the Definitions, Interpretations and Share Capital;

**PART II** deals with the merger of the First Transferor Company with the Transferee Company;

**PART III** deals with the merger of the Second Transferor Company with the Transferee Company;

**PART IV** deals with the merger of the Third Transferor Company with the Transferee Company; and

**PART V** deals with the general terms and conditions applicable to this Scheme.



**PART I – DEFINITIONS, INTERPRETATIONS AND SHARE CAPITAL**

**1. DEFINITIONS**

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

- 1.1. **“Act” or “the Act”** means the Companies Act, 2013, and ordinances, rules and regulations made thereunder, and shall include any statutory modifications, re-enactments or amendments thereof for the time being in force.

References in this Scheme to particular provisions of the Act are references to particular provisions of the Companies Act, 2013, unless stated otherwise;

- 1.2. **“Applicable Law”** shall mean any statute, notification, bye laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, orders or instructions having the force of law enacted or issued by the Appropriate Authority including any statutory modification or re-enactment thereof for the time being in force;

- 1.3. **“Appointed Date”** means the 1<sup>st</sup> July, 2024 or such other date as may be fixed or approved by NCLT, Mumbai Bench;

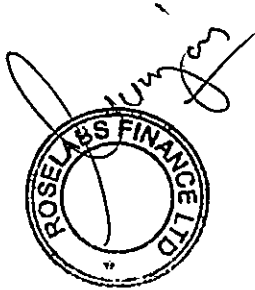
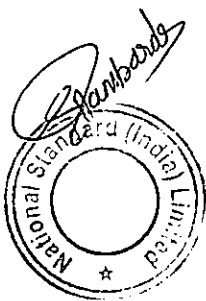
- 1.4. **“Appropriate Authority”** means any governmental, statutory, departmental or public body or authority, including NCLT, Registrar of Companies, Regional Director, Central Government, SEBI or any other authority for approval of the Scheme under the Act and other applicable authorities pursuant to the provisions of Section 230(5) of the Act, as may be relevant in the context;

- 1.5. **“Board of Directors” or “Board”** means the respective Board of Directors of the Transferor Companies or the Transferee Company, as the case may be, and shall include any committee of directors constituted or appointed and authorized for the purposes of matters pertaining to this Scheme and or any other matter relating thereto;

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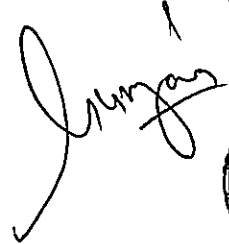

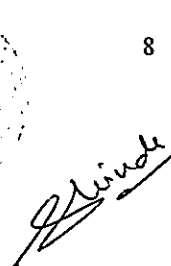
- 1.6. "Effective Date" means the last of the dates on which the certified copies of the orders sanctioning this Scheme, passed by the National Company Law Tribunal at Mumbai, are filed with the Registrar of Companies, Mumbai by the Transferor Companies and the Transferee Company;
- 1.7. "Encumbrances" means any options, pledge, mortgage, lien, security, interest, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever, and the term "encumber" or "encumbered" shall be construed accordingly;
- 1.8. "First Transferor Company" or "RFL" means Roselabs Finance Limited, a public limited company incorporated under the Companies Act, 1956 on 4<sup>th</sup> January 1995, having its registered office at 412, Floor- 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400001;
- 1.9. "NCLT" means the National Company Law Tribunal, Mumbai Bench, having jurisdiction in relation to the Transferor Companies and the Transferee Company and shall be deemed to include, if applicable, a reference to such other forum or authority which may be vested with any of the powers of NCLT to sanction the Scheme under the Act;
- 1.10. "Record Date" means the date to be fixed by the persons, authorized by the Board of Directors of the Transferee Company for the purposes of determining the shareholders of the First Transferor Company, Second Transferor Company and Third Transferor Company who are eligible to receive equity shares of the Transferee Company in terms of Clauses 12, 23, and 34 of this Scheme respectively.
- 1.11. "Registrar of Companies" means the Registrar of Companies, Mumbai, Maharashtra;



- 1.12. "Scheme" or "the Scheme" or "this Scheme" means this Scheme of Merger by Absorption in its present form or with any modification(s) made under Clause 39 of this Scheme as approved or directed by the NCLT;
- 1.13. "SEBI" means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;
- 1.14. "SEBI Scheme Circular" means the circulars issued by SEBI including SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 regarding Schemes of Arrangement by Listed Entities as amended from time to time, and any other circulars issued by SEBI applicable to scheme of mergers and amendments thereof;
- 1.15. "SEBI Debt Circular" means the circular no. SEBI/HO/DDHS/DDHS\_Div1/P/CIR/2022/0000000103 dated 29 July 2022 on scheme of arrangement. by entities who have listed their non-convertible debt securities / non-convertible redeemable preference shares (and any amendments and modifications thereto and any other applicable circular, as in effect from time to time);
- 1.16. "Second Transferor Company" or "NSIL" means National Standard (India) Limited, a public limited company incorporated under the Companies Act, 1956 on 20<sup>th</sup> August 1962, having its registered office at 412, Floor- 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400001;
- 1.17. "Stock Exchanges" means BSE Limited, National Stock Exchange of India Limited and Calcutta Stock Exchange Limited;
- 1.18. "Third Transferor Company" or "SEL" means Sanathnagar Enterprises Limited, a public limited company incorporated under the Hyderabad Companies Act No. IV of 1320 Fasli, on 18<sup>th</sup> June 1947, having its registered office at 412, Floor- 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400001;



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- 1.19. "Transferee Company" or "MDL" means Macrotech Developers Limited, a public limited company incorporated under the Companies Act, 1956 on 25<sup>th</sup> September 1995, having its registered office at 412, Floor- 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400001;

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

## 2. DATE OF TAKING EFFECT AND OPERATIVE DATE

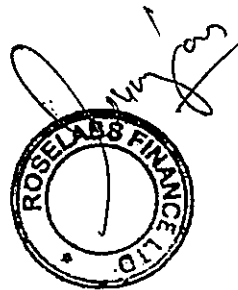
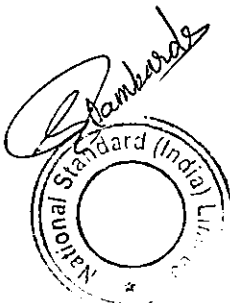
The Scheme as set out herein in its present form, or with any modification(s) or amendment(s) approved, imposed or directed by the NCLT or any other Appropriate Authority, shall be effective from the Appointed Date, as defined in Section 232 (6) of the Act, but shall be operative from the Effective Date.

It is hereby clarified that Part II, Part III and Part IV of the Scheme shall be come into effect simultaneously.

## 3. SHARE CAPITAL

- 3.1. The share capital of the First Transferor Company as on 30<sup>th</sup> June, 2024 is as under:

Particulars	Amount (in Rs.)
<b><u>Authorised Capital</u></b>	
1,10,00,000 Equity Shares of Rs. 10 each	11,00,00,000
<b>Total</b>	<b>11,00,00,000</b>
<b><u>Issued, Subscribed and Paid-up Capital</u></b>	
1,00,00,000 Equity Shares of Rs. 10 each	10,00,00,000
<b>Total</b>	<b>10,00,00,000</b>



Subsequent to 30<sup>th</sup> June, 2024 and upto the date of approval of this Scheme by the Board of Directors of the First Transferor Company, there has been no change in the authorised, issued, subscribed and paid-up share capital of the First Transferor Company. The Transferee Company holds 74,24,670 fully paid equity shares, representing 74.25% of the total paid-up capital of the First Transferor Company.


3.1. The share capital of the Second Transferor Company as on 30<sup>th</sup> June, 2024 is as under:

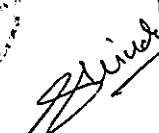

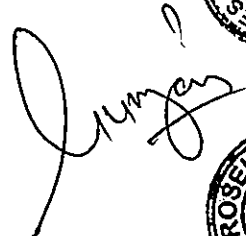
Particulars	Amount (in Rs.)
<b><u>Authorised Capital</u></b>	
2,00,00,000 Equity Shares of Rs. 10 each	20,00,00,000
<b>Total</b>	<b>20,00,00,000</b>
<b><u>Issued, Subscribed and Paid-up Capital</u></b>	
2,00,00,000 Equity Shares of Rs. 10 each	20,00,00,000
<b>Total</b>	<b>20,00,00,000</b>

Subsequent to 30<sup>th</sup> June, 2024 and upto the date of approval of this Scheme by the Board of Directors of the Second Transferor Company, there has been no change in the authorised, issued, subscribed and paid-up share capital the Second Transferor Company. The Transferee Company holds 1,47,88,099 fully paid equity shares, representing 73.94% of the total paid-up capital of the Second Transferor Company.

3.2. The share capital of the Third Transferor Company as on 30<sup>th</sup> June, 2024 is as under:

Particulars	Amount (in Rs.)
<b><u>Authorised Capital</u></b>	
1,47,00,000 Equity Shares of Rs. 10 each	14,70,00,000
7,520, 9.5% Redeemable Cumulative Preference Shares of Rs. 50 each	3,76,000
Unclassified Shares	26,24,000
<b>Total</b>	<b>15,00,00,000</b>




<b>Issued, Subscribed and Paid-up Capital</b>	
31,50,000 Equity Shares of Rs. 10 each	3,15,00,000
<b>Total</b>	<b>3,15,00,000</b>

Subsequent to 30<sup>th</sup> June, 2024 and upto the date of approval of this Scheme by the Board of Directors of the Third Transferor Company, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Third Transferor Company. The Transferee Company holds 22,89,981 fully paid equity shares, representing 72.70% of the total paid-up capital of the Third Transferor Company.

3.3. The share capital of the Transferee Company as on 30<sup>th</sup> June, 2024 is as under:

Particulars	Amount (in Rs.)
<b>Authorised Capital</b>	
1,29,50,75,750 Equity Shares of Rs. 10 each	12,95,07,57,500
1,26,96,250 Preference Shares of Rs. 10 each	12,69,62,500
<b>Total</b>	<b>13,07,77,20,000</b>
<b>Issued, Subscribed and Paid-up Capital</b>	
99,49,44,438 Equity Shares of Rs. 10 each	9,94,94,44,380
<b>Total</b>	<b>9,94,94,44,380</b>

Subsequent to 30<sup>th</sup> June 2024, there has been change in the issued, subscribed and paid-up share capital of the Transferee Company on account of allotment of ESOP shares. The current Share Capital structure of the Transferee Company as on date is as under:

Particulars	Amount (in Rs.)
<b>Authorised Capital</b>	
1,29,50,75,750 Equity Shares of Rs. 10 each	12,95,07,57,500
1,26,96,250 Preference Shares of Rs. 10 each	12,69,62,500
<b>Total</b>	<b>13,07,77,20,000</b>



<b>Issued, Subscribed and Paid-up Capital</b>	
99,49,93,580 Equity Shares of Rs. 10 each	9,94,99,35,800
<b>Total</b>	<b>9,94,99,35,800</b>

*Stambards*

*Shrinav*



*Amis*

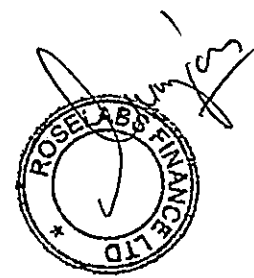
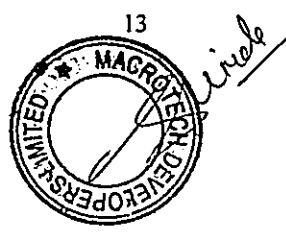
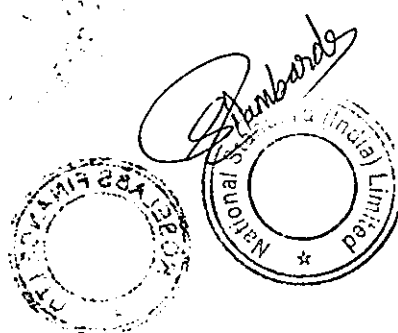


**PART II – MERGER OF THE FIRST TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY**

**4. TRANSFER AND VESTING**

4.1. Subject to the provisions of this Scheme and with effect from the Appointed Date and upon the Scheme becoming effective, all the assets and liabilities of the First Transferor Company, under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, and pursuant to the orders of the NCLT or other Appropriate Authority, if any, sanctioning the Scheme shall without any further act, deed, matter or thing, shall stand transferred to and vested in and/or deemed to be transferred to and vested in the Transferee Company so as to become the properties and liabilities of the Transferee Company in accordance with the provisions of Section 2(1B) of the Income-tax Act, 1961.

4.2. With effect from the Appointed Date, the whole of the business of the First Transferor Company, as a going concern, including its business, all secured and unsecured debts, liabilities, duties and obligations and all the assets, properties, rights, titles and benefits, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but without being limited to land and building (whether owned, leased, licensed) all fixed and movable plant and machinery, vehicles, fixed assets, work in progress, current assets, investments, reserves, provisions, funds, licenses, registrations, copyrights, patents, trademarks and other rights and licenses in respect thereof, applications for copyrights, patents, trademarks, leases, licenses, tenancy rights, premise, ownership flats, hire purchase and lease arrangements, lending arrangements, joint venture agreements, benefits of security arrangements, computers, office equipment, telephones, telexes, facsimile connections, communication facilities, equipment and installations and utilities, electricity, water and other service connections, benefits of agreements, contracts and arrangements, powers, authorities, permits, allotments, approvals, consents, privileges, liberties, advantages, easements and all rights, title, interest,



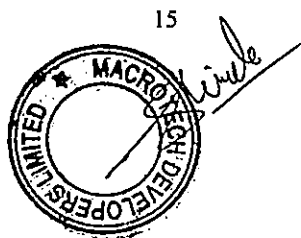
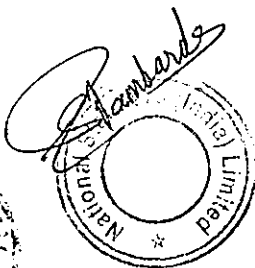
goodwill, benefit and advantage, deposits, reserves, provisions, advances, receivables, deposits, funds, cash, bank balances accounts and all other rights, benefits of all agreements, subsidies, grants, tax credits [including but not limited to benefits of tax relief including under the Income-tax Act, 1961 such as credit for advance tax, minimum alternate tax, taxes deducted at source, etc, benefits under the Sales Tax Act, sales tax set off, benefits of any unutilised MODVAT/CENVAT/Service tax credits, unutilised input tax credit of central goods and services tax ('CGST'), integrated goods and services tax ('IGST'), state goods and services tax ('SGST'), goods and services tax compensation cess ('GST Compensation Cess') etc.], software license, domain / website etc. all files, papers, records engineering and catalogues, data quotations sales / advertisement materials and former customers (price information) / suppliers (credit information) other records whether in physical, electronic form in connection / relating to the First Transferor Company and other claims and powers, of whatsoever nature and wheresoever situated belonging to or in the possession of or granted in favour of or enjoyed by the First Transferor Company, whether in India or abroad as on the Appointed Date, shall, under the provisions of sections 230-232 of the Act and all other applicable provisions, if any, of the Act, and without any further act or deed, be transferred to and vested in and / or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become from the Appointed Date, the business of the Transferee Company and to vest in the Transferee Company all the rights, title, interest or obligations of the First Transferor Company therein.

- 4.3. With effect from the Appointed Date and upon the Scheme becoming effective, any statutory licences, permissions, approvals, quotas or consents to carry on the respective operations and business of the First Transferor Company shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the Statutory Authorities concerned in favour of the Transferee Company. The benefit of all statutory and regulatory permissions, factory licences, environmental approvals and consents, sales tax, service tax, excise registrations, CGST, SGST, IGST or other licences and consents shall vest in and shall be in full force and effect against or in favour of the Transferee Company and may be enforced as fully

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and effectually as if instead of the First Transferor Company, the Transferee Company had been the party thereto or the beneficiary or obligee thereof pursuant to this Scheme. In so far as the various incentives, subsidies, rehabilitation Schemes, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by the First Transferor Company, as the case may be, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions.

- 4.4. With effect from the Appointed Date, all respective debts, liabilities (including contingent liabilities), duties and obligations of every kind, nature and description of the First Transferor Company, shall be deemed to have been transferred to the Transferee Company and to the extent they are outstanding on the Effective Date shall, without any further act, deed, matter or thing be and stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company which undertakes to meet, discharge and satisfy the same and 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 debts, liabilities and obligations have arisen in order to give effect to the provisions of this Clause.
- 4.5. Where any of the respective debts, liabilities (including contingent liabilities), duties and obligations of the First Transferor Company as on the Appointed Date, deemed to be transferred to the Transferee Company have been discharged by the First Transferor Company, after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company, and all loans raised and used and all liabilities and obligations incurred by the First Transferor Company after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall also without any further act, deed, matter or thing shall stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company which undertakes to meet, discharge and satisfy the same and 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 loans and liabilities have arisen in order to give effect to the provisions of this Clause.

- 4.6. All the assets and properties which are acquired by the First Transferor Company, 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 230-232 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 pursuant to the provisions of Sections 230-232 of the Act.
- 4.7. Loans, advances and other obligations if any, due or which may at any time in future become due between the First Transferor Company and the Transferee Company shall stand cancelled and there shall be no liability in that behalf on either party.
- 4.8. The transfer and vesting of the undertakings of the First Transferor Company as aforesaid shall be subject to the existing securities, charges, mortgages and other encumbrances if any, subsisting over or in respect of the property and assets or any part thereof to the extent such securities, charges, mortgages, encumbrances are created to secure the liabilities forming part of the First Transferor Company. Provided always that this Scheme shall not operate to enlarge the scope of security for any loan, deposit or facility availed of by the First Transferor Company and the Transferee Company shall not be obliged to create or provide any further or additional security therefore after the Effective Date or otherwise.
- 4.9. Without prejudice to the provisions of the foregoing clauses and upon the effectiveness of this Scheme, the First Transferor Company and the Transferee Company shall execute all such instruments or documents or do all the acts and deeds as may be required,


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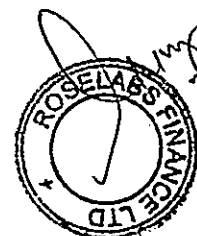
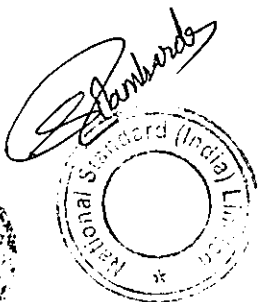
including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies, Mumbai to give formal effect to the above provisions.

4.10. The provisions of this Scheme as they relate to the merger of the First Transferor Company into Transferee Company, have been drawn up to comply with the conditions relating to "amalgamation" as defined under Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, 1961, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act, 1961. Such modification will, however, not affect the other parts of the Scheme.

4.11. Upon the Scheme being sanctioned and taking effect, the Transferee Company shall be entitled to operate all bank accounts related to the First Transferor Company and all cheques, drafts, pay orders, direct and indirect tax balances and/or payment advices of any kind or description issued in favour of the First Transferor Company, either before or after the Appointed Date, or in future, may be deposited with the Bank of the Transferee Company and credit of all receipts there-under will be given in the accounts of the Transferee Company.

## 5. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

5.1. Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, insurance policies, indemnities, guarantees, arrangements and other instruments of whatsoever nature to which the First Transferor Company is a party or to the benefit of which the First Transferor Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on 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 First Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto or there under.

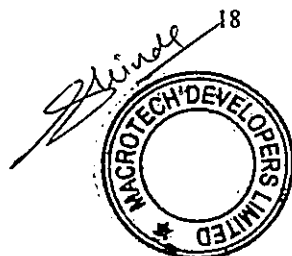

5.2. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, power of attorney given by, issued to or executed in favour of the First Transferor Company shall 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 there under, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall make applications and do all such acts or things which may be necessary to obtain relevant approvals from the concerned Governmental Authorities as may be necessary in this behalf.

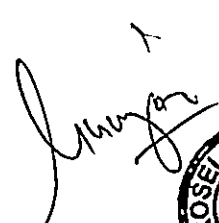


5.3. The Transferee Company, at any time after the Scheme becoming effective, in accordance with the provisions hereof, if so, required under any law or otherwise, will execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to which the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

## 6. STAFF, WORKMEN & EMPLOYEES

6.1. Upon the coming into effect of this Scheme, all employees of the First Transferor Company shall, become the employees of the Transferee Company, on terms and conditions not less favourable than those on which they are engaged by the First Transferor Company and without any interruption of or break in service as a result of

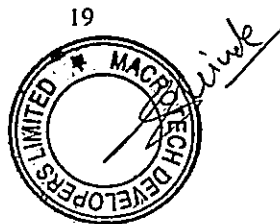
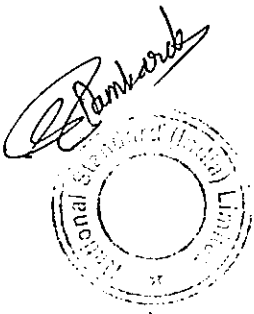

  


the merger of the First Transferor Company with the Transferee Company. For the purpose of payment of all retirement benefits, the past services of such employees with the First Transferor Company shall be taken into account from the date of their appointment with the First Transferor Company and such benefits to which the employees are entitled in the First Transferor Company shall also be taken into account, and paid (as and when payable) by the Transferee Company.

Insofar as the provident fund, gratuity fund, superannuation fund, retirement fund and any other funds or benefits created by the First Transferor Company for its employees or to which the First Transferor Company is contributing for the benefit of its employees (collectively referred to as the "Funds") are concerned, the Funds or such part thereof as relates to the employees (including the aggregate of all the contributions made to such Funds for the benefit of the employees, accretions thereto and the investments made by the Funds in relation to the employees) shall be transferred to the Transferee Company and shall be held for the benefit of the concerned employees. In the event the Transferee Company has its own funds in respect of any of the employee benefits referred to above, the Funds shall, subject to the necessary approvals and permissions, and at the discretion of the Transferee Company, be merged with the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above or if deemed appropriate by the Transferee Company, the Transferee Company may, subject to necessary approvals and permissions, maintain the existing funds separately and contribute thereto until such time that the Transferee Company creates its own funds, at which time the Funds and the investments and contributions pertaining to the employees shall be merged with the funds created by the Transferee Company.

- 6.2. In relation to those Employees for whom the First Transferor Company are making contributions to the government provident fund or other employee benefit fund, the Transferee Company shall stand substituted for the First Transferor Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of



such Employees, such that all the rights, duties, powers and obligations of the First Transferor Company as the case may be in relation to such schemes/ Funds shall become those of the Transferee Company.


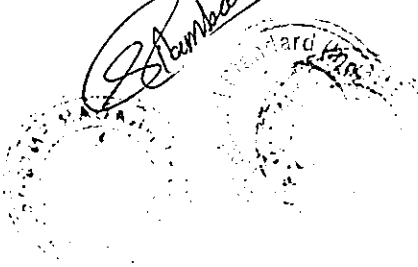
## 7. LEGAL PROCEEDINGS

7.1. If any suit, appeal or other legal proceedings of whatsoever nature by or against the First Transferor Company are pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the merger of the First Transferor Company with the Transferee Company and by anything contained in this Scheme, but the said suit, appeal or other legal 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 First Transferor Company as if this Scheme had not been made.

7.2. The Transferee Company undertakes to have all legal or other proceedings initiated by or against the First Transferor Company referred to in sub clause 7.1 above, transferred into its name and to have the same continued, prosecuted and enforced by or against the Transferee Company to the exclusion of the First Transferor Company.

## 8. TAXES

8.1. This Scheme has been drawn up to comply with the conditions specified in Section 2(1B) and other relevant provisions of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section and other related provisions at a later date including that resulting from a retrospective amendment of law or for any other reason whatsoever till the time the Scheme becomes effective, the provisions of the said section and other related provisions of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified, unless the Board of Directors decide otherwise, to the extent required to comply with Section 2(1B) and other relevant provisions of the Income Tax Act, 1961.

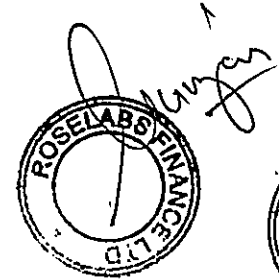
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8.2. Any tax liabilities under the Income-tax Act, 1961, Excise Duty Laws, Service Tax Laws, applicable State Value Added Tax Laws, the Integrated Goods and Services Tax Act, 2017, the Central Goods and Services Tax Act, 2017, Maharashtra Goods and Services Tax Act, 2017 and any other state Goods and Services Tax Act, 2017, the Goods and Services Tax (Compensation to States) Act, 2017, 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 First Transferor Company 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.

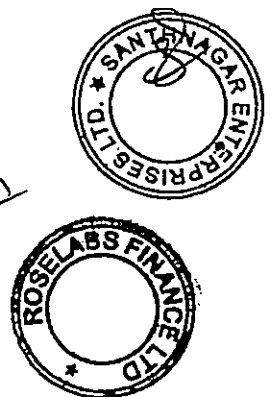
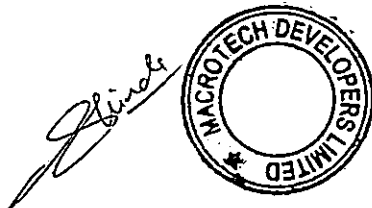
8.3. All taxes (including income tax, excise duty, service tax, applicable state Value Added Tax, CGST, SGST, IGST, GST Compensation Cess, etc.) paid or payable by the First Transferor Company in respect of the operations and/ or the profits of the business on and from the Appointed Date, shall be on account of the Transferee Company and, in so far as it relates to the tax payment (including without limitation income tax, wealth tax, excise duty, service tax, applicable state Value Added Tax, CGST, SGST, IGST, GST Compensation Cess, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the First Transferor Company in respect of the profits or activities or operation of the business on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and, shall, in all proceedings, be dealt with accordingly.

8.4. Without prejudice to the generality of the above, all benefits including under the income tax, excise duty, service tax, applicable State Value Added Tax Laws, CGST, SGST, IGST, GST Compensation Cess etc., including but not limited to MAT Credit, to which the First Transferor Company 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.



9. TAX CREDITS

- 9.1. The benefit of any tax credits whether central, state or local, availed by the First Transferor Company and carry forward and set-off of accumulated losses and unabsorbed depreciation, MAT credits, book losses and the obligations, if any, for payment of the tax on any assets of the First Transferor Company shall be deemed to have been availed by the Transferee Company or as the case may be, deemed to be the obligations of the Transferee Company.
- 9.2. With effect from the Appointed Date and upon the Scheme becoming effective, all taxes, duties, cess payable/receivable by the First Transferor Company, including all or any refunds/tax credit/claims relating thereto shall be treated as asset/liability or refunds/credit/claims, as the case may be, of the Transferee Company.
- 9.3. All expenses incurred by the First Transferor Company under Section 43B of the Income Tax Act, 1961, shall be claimed as a deduction by the Transferee Company and the transfer of the First Transferor Company shall be considered as a succession of the business by the Transferee Company. Accordingly, it is further clarified that the Transferee Company shall be entitled to claim deduction under section 43B of the Income Tax Act, 1961 in respect of the unpaid liabilities transferred to the extent not claimed by the First Transferor Company, as and when the same are paid subsequent to the Appointed Date.
- 9.4. Upon the Scheme becoming effective and with effect from the Appointed Date, the Transferee Company and the First Transferor Company are expressly permitted to revise their tax returns including tax deducted at source certificates/returns and to claim refunds, advance tax credits, excise and service tax credits, unutilized input tax credit of CGST, IGST, SGST, GST Compensation Cess, set off, etc. on the basis of the accounts of the First Transferor Company, as vested with the Transferee Company upon coming into effect of this scheme and its right to make such revisions in the related tax returns and related certificates, as applicable, and the rights to claim refunds, adjustments,



credits, set-offs, advance tax credits pursuant to the sanction of this Scheme and the Scheme becoming effective is expressly reserved.

- 9.5. Any refund under the Tax Laws due to the First Transferor Company consequent to the assessments made on the First Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall belong to and be received by the Transferee Company.

#### 10. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

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

- 10.1 The First Transferor Company undertakes to preserve and carry on its business, with reasonable diligence and business prudence and shall not undertake financial commitments or sell, transfer, alienate, charge, mortgage, or encumber or otherwise deal with or dispose of any undertaking or any part thereof save and except in each case:
- 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 Tribunal; or
  - b) if the same is expressly permitted by this Scheme; or
  - c) if the prior written consent of the Board of Directors of the Transferee Company has been obtained.
- 10.2 The First Transferor Company shall carry on and be deemed to have carried on all business and activities and shall stand possessed of all the assets, rights, title and interest for and on account of, and in trust for the Transferee Company.

#### 11. SAVING OF CONCLUDED TRANSACTION

The transfer and vesting of the assets, liabilities and obligations pertaining/relating to the First Transferor Company, pursuant to this Scheme, and the continuance of the proceedings by or against the Transferee Company, under clause 7 hereof shall not affect any transactions or proceedings already completed or liabilities incurred by the First



Transferor Company, either prior to or on or after the Appointed Date, to the end and intent that the Transferee Company accepts all acts, deeds and things done and executed by and/or on behalf of the First Transferor Company, as acts, deeds and things done and executed by and/or on behalf of itself.

## 12. CONSIDERATION

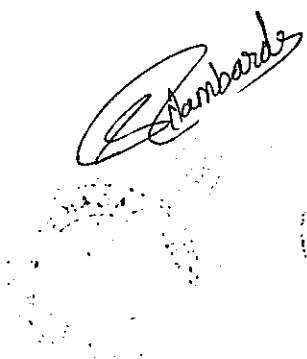
### 12.1. For equity shareholders of the First Transferor Company

Upon this Scheme becoming effective and in consideration of the transfer and vesting of all the assets and liabilities of the First Transferor Company into the Transferee Company in accordance with this Scheme, the Transferee Company shall issue and allot to every member of the First Transferor Company (other than to the Transferee Company and / or its nominees and / or its subsidiaries as applicable), holding fully paid up equity shares in First Transferor Company and whose names appear in the register of members of First Transferor Company on the Record Date or to such of their heirs, executors, administrators or the successors-in-title in the following manner:


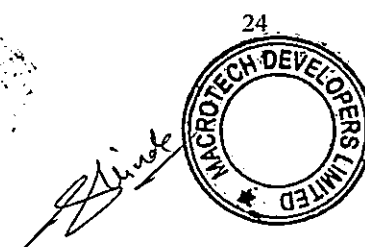
*07 fully paid up equity shares of Rs. 10/- each of Transferee Company for every 1,000 fully paid up equity shares of Rs.10/- each held in First Transferor Company*

The First Transferor Company shall provide to the Transferee Company, a list of its shareholders (including his / her / its legal heirs, executors or successors as the case may be) as on the Record Date ("Eligible Shareholders").

12.2. If any Eligible Shareholder becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of equity shares by the Transferee Company in accordance with this Scheme, the Board of Directors of the Transferee Company shall consolidate all such fractional entitlement and shall round up the aggregate of such fractions to the next whole number and shall, without any further application, act, instrument or deed, issue and allot such consolidated shares directly to a trustee (who may be an individual, corporate body, merchant banker or any other person) nominated



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by the Transferee Company ('The Trustee'), who shall hold such equity shares with all additions or accretions thereto in trust for the benefit of the respective shareholders, to whom they belong and their respective heirs, executors, administrators, successors for the specific purpose of selling such shares in the open market at such price or prices and on such time or times within 90 days from the date of allotment, as the Trustee may in its sole discretion decide and on such sale, pay to the Transferee Company, the net sale proceeds (after deducting the applicable taxes and cost incurred, if any) thereof and any additions and accretions, whereupon the Transferee Company shall subject to the withholding tax, if any, distribute such sale proceeds to the concerned Eligible Shareholders in proportion to their respective fractional entitlement. It is clarified that any such distribution shall take place only on the sale of all the equity shares of the Transferee Company pertaining to the fractional entitlements.

12.3. In the event any member of the First Transferor Company entitled to receive shares pursuant to clause 12.1 holds shares in physical form, the Board of Directors of the Transferee Company shall issue the corresponding equity shares in dematerialised form to a trustee nominated by its Board ("Trustee"). The Trustee shall hold these equity shares in trust for the benefit of such members and shall transfer the same to the respective members of the First Transferor Company once such member provides details of his/her/its demat account to the Trustee, along with such other documents as may be required by the Trustee. The respective members of the First Transferor Company shall have the same rights as the other shareholders of the Transferee Company, including the right to receive dividend, voting rights and other corporate benefits, pending the transfer of equity shares from the Trustee to the respective member. All costs and expenses incurred in this respect shall be borne by the Transferee Company.

12.4. The equity shares to be issued by the Transferee Company in accordance with Clause 12.1 above shall, subject to the receipt of necessary approvals, be listed and/or admitted to trading on the Stock Exchanges, where the shares of the Transferee Company are listed for trading. The Transferee Company shall enter into such arrangements and give



such confirmations and/or undertakings as may be necessary in accordance with Applicable Laws for complying with the formalities of the said Stock Exchanges. The shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated Stock Exchange.

12.5. The equity shares to be issued to the shareholders of First Transferor Company as above shall be subject to the Memorandum and Articles of Association of Transferee Company and shall rank pari passu with the existing equity shares of Transferee Company in all respects including dividends, bonus and rights entitlements.



12.6. The Transferee Company shall, if and to the extent required, apply for and/or intimate and/or obtain approvals from the concerned regulatory authorities for issue and allotment of shares pursuant to the Scheme including the provisions of Foreign Exchange Management Act, 1999.

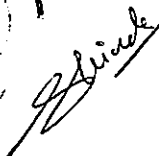

12.7. The Transferee Company shall, if and to the extent required, increase or alter its Authorized Share Capital to facilitate the issue of equity shares under this Scheme.


12.8. Approval of this Scheme by the Shareholders of the Transferee Company shall be deemed to be in due compliance of Sections 13, 14, 61 & 62(1)(c) of the Companies Act, 2013 and any other relevant provisions of the Act and such other regulations as are relevant and applicable for increase in authorized share capital as per Clause 37 below and for the issue and allotment of new shares by the Transferee Company and no further resolution(s) under the said Sections is required to be passed by the Transferee Company.

### 13. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY

13.1. Pursuant to the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, the Transferee Company shall account for the amalgamation of the

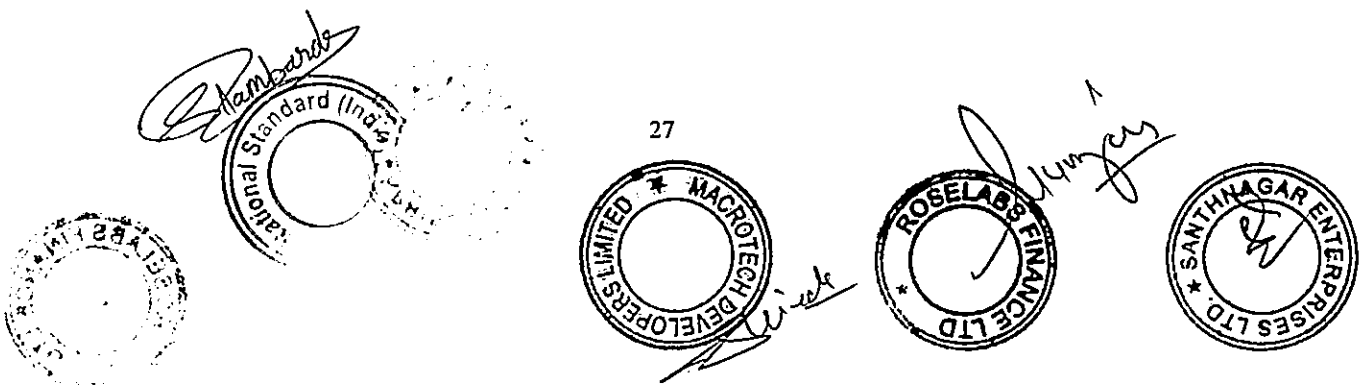
  


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First Transferor Company with the Transferee Company in its books of accounts in accordance with Appendix C to the Indian Accounting Standard 103 "Business Combinations" prescribed under Section 133 of the Act read with the relevant rules issued thereunder and other generally accepted accounting principles in India, or any other relevant or related requirement under the Companies Act, as applicable on the effective date.

- 13.2. Accordingly, all the assets and liabilities of the First Transferor Company shall stand transferred to and vested in the Transferee Company pursuant to this Scheme and shall be recorded by the Transferee Company at their carrying values.
- 13.3. The identity of the reserves of the First Transferor Company shall be preserved and shall appear in the financial statements of the Transferee Company in the same form in which they appeared in the books of the First Transferor Company.
- 13.4. The equity shares issued / allotted pursuant to Clause 12 above as consideration to the shareholders of the First Transferor Company shall be recognized in the books of account of the Transferee Company at face value.
- 13.5. Inter-company transactions and balances, including investments, loans, advances, amount receivable or payable inter-se between the Transferor Companies amongst themselves and/or between the First Transferor Company and the Transferee Company as appearing in their books of accounts as on the Appointed Date, if any, shall stand cancelled.
- 13.6. The excess/ deficit, if any, remaining after recording the aforesaid entries shall be credited/ debited in the Capital Reserve account.
- 13.7. In case of any difference in accounting policy between the First Transferor Company and the Transferee Company, the impact of the same will be quantified and adjusted in the reserves of the Transferee Company to ensure that the financial statements of the



Transferee Company reflect the true financial position on the basis of consistent accounting policy.


- 13.8. Additionally, the Transferee Company shall pass such accounting entries which are necessary in connection with the Scheme to comply with the other applicable Accounting Standards such as Ind AS 8, Ind AS 10, etc.


14. **DISSOLUTION OF THE FIRST TRANSFEROR COMPANY**


The First Transferor Company shall be dissolved without winding up, on an order made by the NCLT under section 230 of the Act.

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**PART III – MERGER OF THE SECOND TRANSFEROR COMPANY WITH  
THE TRANSFEEE COMPANY**

**15. TRANSFER AND VESTING**

15.1. Subject to the provisions of this Scheme and with effect from the Appointed Date and upon the Scheme becoming effective, all the assets and liabilities of the Second Transferor Company, under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, and pursuant to the orders of the NCLT or other Appropriate Authority, if any, sanctioning the Scheme shall without any further act, deed, matter or thing, shall stand transferred to and vested in and/or deemed to be transferred to and vested in the Transferee Company so as to become the properties and liabilities of the Transferee Company in accordance with the provisions of Section 2(1B) of the Income-tax Act, 1961.

15.2. With effect from the Appointed Date, the whole of the business of the Second Transferor Company, as a going concern, including its business, all secured and unsecured debts, liabilities, duties and obligations and all the assets, properties, rights, titles and benefits, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but without being limited to land and building (whether owned, leased, licensed) all fixed and movable plant and machinery, vehicles, fixed assets, work in progress, current assets, investments, reserves, provisions, funds, licenses, registrations, copyrights, patents, trademarks and other rights and licenses in respect thereof, applications for copyrights, patents, trademarks, leases, licenses, tenancy rights, premise, ownership flats, hire purchase and lease arrangements, lending arrangements, joint venture agreements, benefits of security arrangements, computers, office equipment, telephones, telexes, facsimile connections, communication facilities, equipment and installations and utilities, electricity, water and other service connections, benefits of agreements, contracts and arrangements, powers, authorities, permits, allotments, approvals, consents, privileges, liberties, advantages, easements and all rights, title, interest,

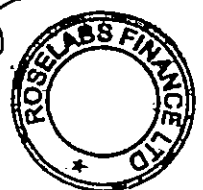


goodwill, benefit and advantage, deposits, reserves, provisions, advances, receivables, deposits, funds, cash, bank balances accounts and all other rights, benefits of all agreements, subsidies, grants, tax credits [including but not limited to benefits of tax relief including under the Income-tax Act, 1961 such as credit for advance tax, minimum alternate tax, taxes deducted at source, etc, benefits under the Sales Tax Act, sales tax set off, benefits of any unutilised MODVAT/CENVAT/Service tax credits, unutilised input tax credit of central goods and services tax ('CGST'), integrated goods and services tax ('IGST'), state goods and services tax ('SGST'), goods and services tax compensation cess ('GST Compensation Cess') etc.], software license, domain / website etc. all files, papers, records engineering and catalogues, data quotations sales / advertisement materials and former customers (price information) / suppliers (credit information) other records whether in physical, electronic form in connection / relating to the Second Transferor Company and other claims and powers, of whatsoever nature and wheresoever situated belonging to or in the possession of or granted in favour of or enjoyed by the Second Transferor Company, whether in India or abroad as on the Appointed Date, shall, under the provisions of sections 230-232 of the Act and all other applicable provisions, if any, of the Act, and without any further act or deed, be transferred to and vested in and / or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become from the Appointed Date, the business of the Transferee Company and to vest in the Transferee Company all the rights, title, interest or obligations of the Second Transferor Company therein.

- 15.3. With effect from the Appointed Date and upon the Scheme becoming effective, any statutory licences, permissions, approvals, quotas or consents to carry on the respective operations and business of the Second Transferor Company shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the Statutory Authorities concerned in favour of the Transferee Company. The benefit of all statutory and regulatory permissions, factory licences, environmental approvals and consents, sales tax, service tax, excise registrations, CGST, SGST, IGST or other licences and consents shall vest in and shall be in full force and effect against or in favour of the Transferee Company and may be enforced as fully



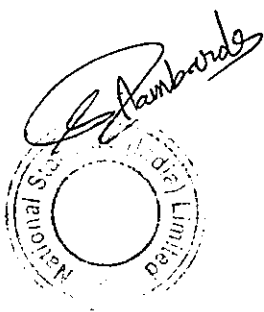
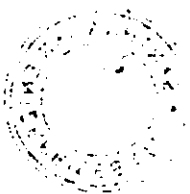
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and effectually as if instead of the Second Transferor Company, the Transferee Company had been the party thereto or the beneficiary or obligee thereof pursuant to this Scheme. In so far as the various incentives, subsidies, rehabilitation Schemes, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by the Second Transferor Company, as the case may be, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions.

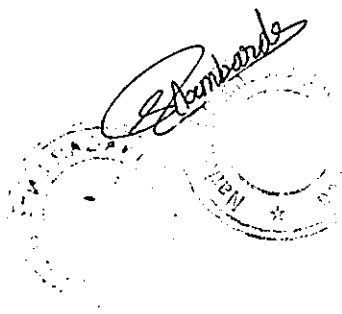
15.4. With effect from the Appointed Date, all respective debts, liabilities (including contingent liabilities), duties and obligations of every kind, nature and description of the Second Transferor Company, shall be deemed to have been transferred to the Transferee Company and to the extent they are outstanding on the Effective Date shall, without any further act, deed, matter or thing be and stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company which undertakes to meet, discharge and satisfy the same and 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 debts, liabilities and obligations have arisen in order to give effect to the provisions of this Clause.

15.5. Where any of the respective debts, liabilities (including contingent liabilities), duties and obligations of the Second Transferor Company as on the Appointed Date, deemed to be transferred to the Transferee Company have been discharged by the Second Transferor Company, after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company, and all loans raised and used and all liabilities and obligations incurred by the Second Transferor Company after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall also without any further act, deed, matter or thing shall stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company which undertakes to meet, discharge and satisfy the same and 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 loans and liabilities have arisen in order to give effect to the provisions of this Clause.

- 15.6. All the assets and properties which are acquired by the Second Transferor Company, 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 230-232 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 pursuant to the provisions of Sections 230-232 of the Act.
- 15.7. Loans, advances and other obligations if any, due or which may at any time in future become due between the Second Transferor Company and the Transferee Company shall stand cancelled and there shall be no liability in that behalf on either party.
- 15.8. The transfer and vesting of the undertakings of the Second Transferor Company as aforesaid shall be subject to the existing securities, charges, mortgages and other encumbrances if any, subsisting over or in respect of the property and assets or any part thereof to the extent such securities, charges, mortgages, encumbrances are created to secure the liabilities forming part of the Second Transferor Company. Provided always that this Scheme shall not operate to enlarge the scope of security for any loan, deposit or facility availed of by the Second Transferor Company and the Transferee Company shall not be obliged to create or provide any further or additional security therefore after the Effective Date or otherwise.
- 15.9. Without prejudice to the provisions of the foregoing clauses and upon the effectiveness of this Scheme, the Second Transferor Company and the Transferee Company shall execute all such instruments or documents or do all the acts and deeds as may be



Handwritten signature and circular stamp of the Second Transferor Company.

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Handwritten signature and circular stamp of MACROTECH DEVELOPERS LIMITED.



Handwritten signature and circular stamps of SANTANAGAR ENTERPRISES LTD. and ROSELABS FINANCE LTD.



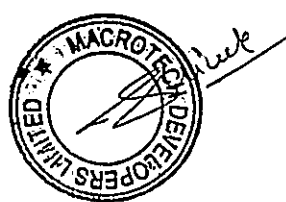
required, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies, Mumbai to give formal effect to the above provisions.

15.10. The provisions of this Scheme as they relate to the merger of the Second Transferor Company into Transferee Company, have been drawn up to comply with the conditions relating to "amalgamation" as defined under Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, 1961, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act, 1961. Such modification will, however, not affect the other parts of the Scheme.

15.11. Upon the Scheme being sanctioned and taking effect, the Transferee Company shall be entitled to operate all bank accounts related to the Second Transferor Company and all cheques, drafts, pay orders, direct and indirect tax balances and/or payment advices of any kind or description issued in favour of the Second Transferor Company, either before or after the Appointed Date, or in future, may be deposited with the Bank of the Transferee Company and credit of all receipts there-under will be given in the accounts of the Transferee Company.

## 16. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

16.1. Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, insurance policies, indemnities, guarantees, arrangements and other instruments of whatsoever nature to which the Second Transferor Company is a party or to the benefit of which the Second Transferor Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on 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 Second Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto or there under.


16.2. 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, power of attorney given by, issued to or executed in favour of the Second Transferor Company shall 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 there under, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall make applications and do all such acts or things which may be necessary to obtain relevant approvals from the concerned Governmental Authorities as may be necessary in this behalf.

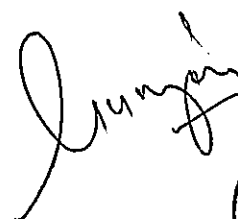

16.3. The Transferee Company, at any time after the Scheme becoming effective, in accordance with the provisions hereof, if so, required under any law or otherwise, will execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to which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

## 17. STAFF, WORKMEN & EMPLOYEES

17.1. Upon the coming into effect of this Scheme, all employees of the Second Transferor Company shall, become the employees of the Transferee Company, on terms and conditions not less favourable than those on which they are engaged by the Second Transferor Company and without any interruption of or break in service as a result of



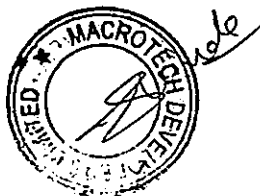
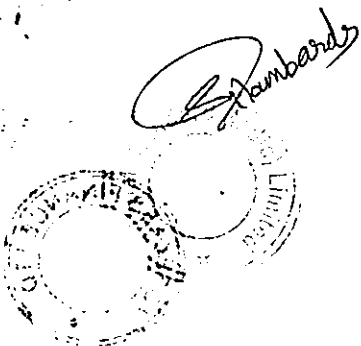
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the merger of the Second Transferor Company with the Transferee Company. For the purpose of payment of all retirement benefits, the past services of such employees with the Second Transferor Company shall be taken into account from the date of their appointment with the Second Transferor Company and such benefits to which the employees are entitled in the Second Transferor Company shall also be taken into account, and paid (as and when payable) by the Transferee Company.

Insofar as the provident fund, gratuity fund, superannuation fund, retirement fund and any other funds or benefits created by the Second Transferor Company for its employees or to which the Second Transferor Company is contributing for the benefit of its employees (collectively referred to as the "Funds") are concerned, the Funds or such part thereof as relates to the employees (including the aggregate of all the contributions made to such Funds for the benefit of the employees, accretions thereto and the investments made by the Funds in relation to the employees) shall be transferred to the Transferee Company and shall be held for the benefit of the concerned employees. In the event the Transferee Company has its own funds in respect of any of the employee benefits referred to above, the Funds shall, subject to the necessary approvals and permissions, and at the discretion of the Transferee Company, be merged with the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above or if deemed appropriate by the Transferee Company, the Transferee Company may, subject to necessary approvals and permissions, maintain the existing funds separately and contribute thereto until such time that the Transferee Company creates its own funds, at which time the Funds and the investments and contributions pertaining to the employees shall be merged with the funds created by the Transferee Company.

- 17.2. In relation to those Employees for whom the Second Transferor Company are making contributions to the government provident fund or other employee benefit fund, the Transferee Company shall stand substituted for the Second Transferor Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of



such Employees, such that all the rights, duties, powers and obligations of the Second Transferor Company as the case may be in relation to such schemes/ Funds shall become those of the Transferee Company.

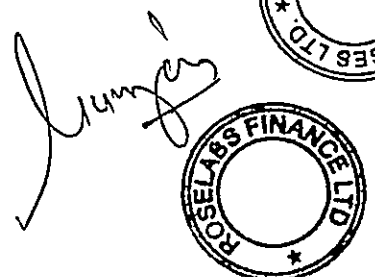
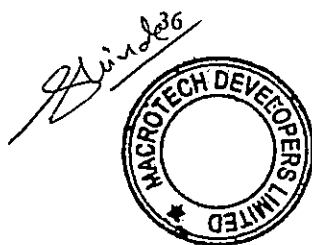
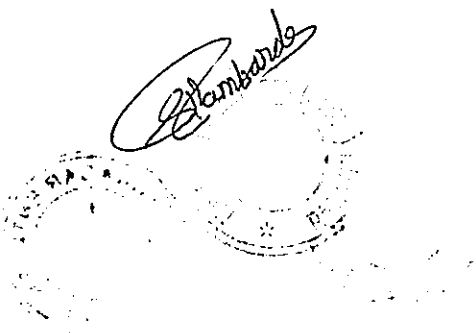
## 18. LEGAL PROCEEDINGS

18.1. If any suit, appeal or other legal proceedings of whatsoever nature by or against the Second Transferor Company are pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the merger of the Second Transferor Company with the Transferee Company and by anything contained in this Scheme, but the said suit, appeal or other legal 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 Second Transferor Company as if this Scheme had not been made.

18.2. The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Second Transferor Company referred to in sub clause 18.1 above, transferred into its name and to have the same continued, prosecuted and enforced by or against the Transferee Company to the exclusion of the Second Transferor Company.

## 19. TAXES

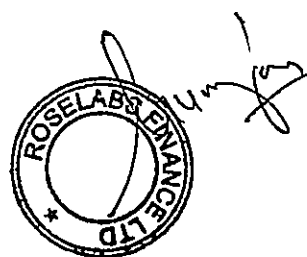
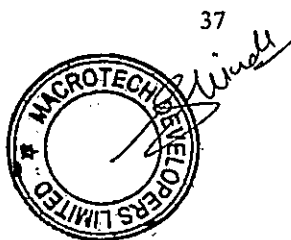
19.1. This Scheme has been drawn up to comply with the conditions specified in Section 2(1B) and other relevant provisions of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section and other related provisions at a later date including that resulting from a retrospective amendment of law or for any other reason whatsoever till the time the Scheme becomes effective, the provisions of the said section and other related provisions of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified, unless the Board of Directors decide otherwise, to the extent required to comply with Section 2(1B) and other relevant provisions of the Income Tax Act, 1961.



19.2. Any tax liabilities under the Income-tax Act, 1961, Excise Duty Laws, Service Tax Laws, applicable State Value Added Tax Laws, the Integrated Goods and Services Tax Act, 2017, the Central Goods and Services Tax Act, 2017, Maharashtra Goods and Services Tax Act, 2017 and any other state Goods and Services Tax Act, 2017, the Goods and Services Tax (Compensation to States) Act, 2017, 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 Second Transferor Company 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.

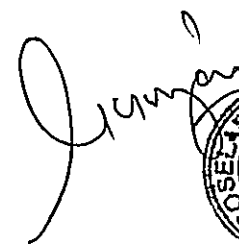
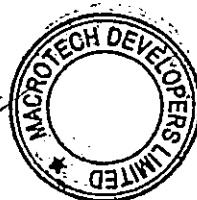
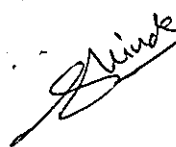
19.3. All taxes (including income tax, excise duty, service tax, applicable state Value Added Tax, CGST, SGST, IGST, GST Compensation Cess, etc.) paid or payable by the Second Transferor Company in respect of the operations and/ or the profits of the business on and from the Appointed Date, shall be on account of the Transferee Company and, in so far as it relates to the tax payment (including without limitation income tax, wealth tax, excise duty, service tax, applicable state Value Added Tax, CGST, SGST, IGST, GST Compensation Cess, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Second Transferor Company in respect of the profits or activities or operation of the business on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and, shall, in all proceedings, be dealt with accordingly.

19.4. Without prejudice to the generality of the above, all benefits including under the income tax, excise duty, service tax, applicable State Value Added Tax Laws, CGST, SGST, IGST, GST Compensation Cess etc., including but not limited to MAT Credit, to which the Second Transferor Company 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.



**20. TAX CREDITS**

- 20.1. The benefit of any tax credits whether central, state or local, availed by the Second Transferor Company and carry forward and set-off of accumulated losses and unabsorbed depreciation, MAT credits, book losses and the obligations, if any, for payment of the tax on any assets of the Second Transferor Company shall be deemed to have been availed by the Transferee Company or as the case may be, deemed to be the obligations of the Transferee Company.
- 20.2. With effect from the Appointed Date and upon the Scheme becoming effective, all taxes, duties, cess payable/receivable by the Second Transferor Company, including all or any refunds/tax credit/claims relating thereto shall be treated as asset/liability or refunds/credit/claims, as the case may be, of the Transferee Company.
- 20.3. All expenses incurred by the Second Transferor Company under Section 43B of the Income Tax Act, 1961, shall be claimed as a deduction by the Transferee Company and the transfer of the Second Transferor Company shall be considered as a succession of the business by the Transferee Company. Accordingly, it is further clarified that the Transferee Company shall be entitled to claim deduction under section 43B of the Income Tax Act, 1961 in respect of the unpaid liabilities transferred to the extent not claimed by the Second Transferor Company, as and when the same are paid subsequent to the Appointed Date.
- 20.4. Upon the Scheme becoming effective and with effect from the Appointed Date, the Transferee Company and the Second Transferor Company are expressly permitted to revise their tax returns including tax deducted at source certificates/returns and to claim refunds, advance tax credits, excise and service tax credits, unutilized input tax credit of CGST, IGST, SGST, GST Compensation Cess, set off, etc. on the basis of the accounts of the Second Transferor Company, as vested with the Transferee Company upon coming into effect of this scheme and its right to make such revisions in the related tax returns and related certificates, as applicable, and the rights to claim refunds,



adjustments, credits, set-offs, advance tax credits pursuant to the sanction of this Scheme and the Scheme becoming effective is expressly reserved.

- 20.5. Any refund under the Tax Laws due to the Second Transferor Company consequent to the assessments made on the Second Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall belong to and be received by the Transferee Company.

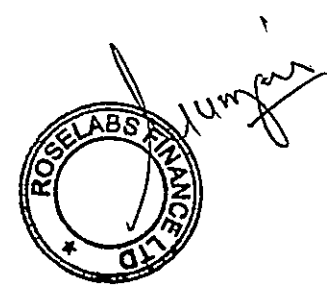
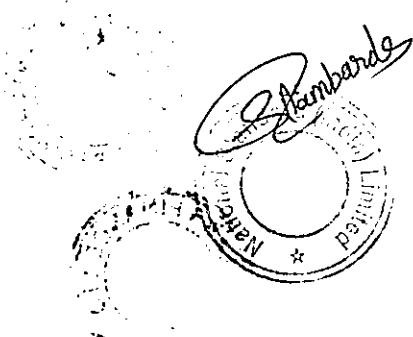
## 21. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

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

- 21.1. The Second Transferor Company undertakes to preserve and carry on its business, with reasonable diligence and business prudence and shall not undertake financial commitments or sell, transfer, alienate, charge, mortgage, or encumber or otherwise deal with or dispose of any undertaking or any part thereof save and except in each case:
- 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 Tribunal; or
  - b) if the same is expressly permitted by this Scheme; or
  - c) if the prior written consent of the Board of Directors of the Transferee Company has been obtained.
- 21.2. The Second Transferor Company shall carry on and be deemed to have carried on all business and activities and shall stand possessed of all the assets, rights, title and interest for and on account of, and in trust for the Transferee Company.

## 22. SAVING OF CONCLUDED TRANSACTION

The transfer and vesting of the assets, liabilities and obligations pertaining/relating to the Second Transferor Company, pursuant to this Scheme, and the continuance of the proceedings by or against the Transferee Company, under clause 18 hereof shall not affect any transactions or proceedings already completed or liabilities incurred by the



Second Transferor Company, either prior to or on or after the Appointed Date, to the end and intent that the Transferee Company accepts all acts, deeds and things done and executed by and/or on behalf of the Second Transferor Company, as acts, deeds and things done and executed by and/or on behalf of itself.

## 23. CONSIDERATION

### 23.1. For equity shareholders of the Second Transferor Company

Upon this Scheme becoming effective and in consideration of the transfer and vesting of all the assets and liabilities of the Second Transferor Company into the Transferee Company in accordance with this Scheme, the Transferee Company shall issue and allot to every member of Second Transferor Company (other than to the Transferee Company and / or its nominees and / or its subsidiaries as applicable), holding fully paid up equity shares in Second Transferor Company and whose names appear in the register of members of Second Transferor Company on the Record Date or to such of their heirs, executors, administrators or the successors-in-title, in the following manner:

*92 fully paid up equity shares of Rs.10/- each of Transferee Company for every 1,000 fully paid up equity shares of Rs. 10/- each held in Second Transferor Company*

The Second Transferor Company shall provide to the Transferee Company, a list of its shareholders (including his / her / its legal heirs, executors or successors as the case may be) as on the Record Date ("Eligible Shareholders").

23.2. If any Eligible Shareholder becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of equity shares by the Transferee Company in accordance with this Scheme, the Board of Directors of the Transferee Company shall consolidate all such fractional entitlements and shall round up the aggregate of such fractions to the next whole number and shall, without any further application, act, instrument or deed, issue and allot such consolidated shares directly to a trustee (who may be an individual, a corporate body, a merchant banker or any other person as

MACROTECH DEVELOPERS LIMITED

ROSELABS FINANCE LTD

SANKHARGAR ENTERPRISES LTD



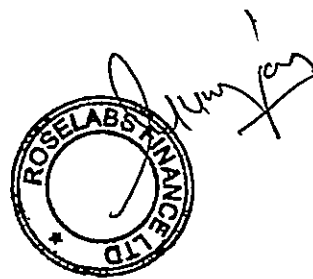
applicable), nominated by the Transferee Company ('The Trustee'), who shall hold such equity shares with all additions or accretions thereto in trust for the benefit of the respective shareholders, to whom they belong and their respective heir, executors, administrators, successors for the specific purpose of selling such shares in the open market at such price or prices and on such time or times within 90 days from the date of allotment, as the Trustee may in its sole discretion decide and on such sale, pay to the Transferee Company, the net sale proceeds (after deducting the applicable taxes and cost incurred, if any) thereof and any additions and accretions, whereupon the Transferee Company shall subject to the withholding tax, if any, distribute such sale proceeds to the concerned Eligible Shareholders in proportion to their respective fractional entitlement.

23.3. In the event any member of the Second Transferor Company entitled to receive shares pursuant to clause 23.1 holds shares in physical form, the Board of Directors of the Transferee Company shall issue the corresponding equity shares in dematerialised form to a trustee nominated by its Board ("Trustee"). The Trustee shall hold these equity shares in trust for the benefit of such members and shall transfer the same to the respective members of the Second Transferor Company once such member provides details of his/her/its demat account to the Trustee, along with such other documents as may be required by the Trustee. The respective members of the Second Transferor Company shall have the same rights as the other shareholders of the Transferee Company, including the right to receive dividend, voting rights and other corporate benefits, pending the transfer of equity shares from the Trustee to the respective member. All costs and expenses incurred in this respect shall be borne by the Transferee Company.

23.4. The equity shares to be issued by the Transferee Company in accordance with Clause 23.1 above shall, subject to the receipt of necessary approvals, be listed and/or admitted to trading on the Stock Exchanges, where the shares of the Transferee Company are listed for trading. The Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with



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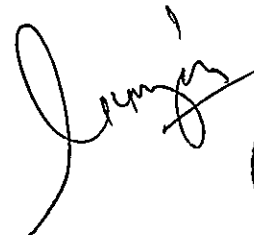
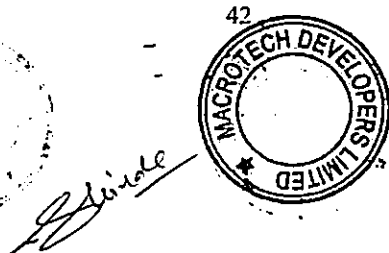


Applicable Laws for complying with the formalities of the said Stock Exchanges. The shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated Stock Exchange.

- 23.5. The equity shares to be issued to the shareholders of Second Transferor Company as above shall be subject to the Memorandum and Articles of Association of Transferee Company and shall rank pari passu with the existing equity shares of Transferee Company in all respects including dividends, bonus and rights entitlements.
- 23.6. The Transferee Company shall, if and to the extent required, apply for and/or intimate and/or obtain approvals from the concerned regulatory authorities for issue and allotment of shares pursuant to the Scheme including the provisions of Foreign Exchange Management Act, 1999.
- 23.7. The Transferee Company shall, if and to the extent required, increase or alter its Authorized Share Capital to facilitate the issue of equity shares under this Scheme.
- 23.8. Approval of this Scheme by the Shareholders of the Transferee Company shall be deemed to be in due compliance of Sections 13, 14, 61 & 62(1)(c) of the Companies Act, 2013 and any other relevant provisions of the Act and such other regulations as are relevant and applicable for increase in authorized share capital as per Clause 37 below and for the issue and allotment of new shares by the Transferee Company and no further resolution(s) under the said Sections is required to be passed by the Transferee Company.

**24. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEEE COMPANY**

- 24.1. Pursuant to the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, the Transferee Company shall account for the amalgamation of the Second Transferor Company with the Transferee Company in its books of accounts in

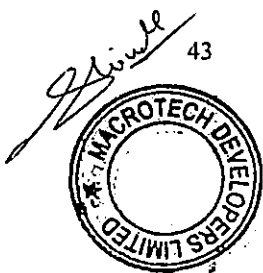


accordance with Appendix C to the Indian Accounting Standard 103 "Business Combinations" prescribed under Section 133 of the Act read with the relevant rules issued thereunder and other generally accepted accounting principles in India, or any other relevant or related requirement under the Companies Act, as applicable on the effective date.

- 24.2. Accordingly, all the assets and liabilities of the Second Transferor Company shall stand transferred to and vested in the Transferee Company pursuant to this Scheme and shall be recorded by the Transferee Company at their carrying values.
- 24.3. The identity of the reserves of the Second Transferor Company shall be preserved and shall appear in the financial statements of the Transferee Company in the same form in which they appeared in the books of the Second Transferor Company.
- 24.4. The equity shares issued / allotted pursuant to Clause 23 above as consideration to the shareholders of the Second Transferor Company shall be recognized in the books of account of the Transferee Company at face value.
- 24.5. Inter-company transactions and balances, including investments, loans, advances, amount receivable or payable inter-se between the Transferor Companies amongst themselves and/or between the Second Transferor Company and the Transferee Company as appearing in their books of accounts as on the Appointed Date, if any, shall stand cancelled.
- 24.6. The excess/ deficit, if any, remaining after recording the aforesaid entries shall be credited/ debited in the Capital Reserve account.
- 24.7. In case of any difference in accounting policy between the Second Transferor Company and the Transferee Company, the impact of the same will be quantified and adjusted in the reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the true financial position on the basis of consistent accounting policy.




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24.8. Additionally, the Transferee Company shall pass such accounting entries which are necessary in connection with the Scheme to comply with the other applicable Accounting Standards such as Ind AS 8, Ind AS 10, etc.

**25. DISSOLUTION OF THE SECOND TRANSFEROR COMPANY**

The Second Transferor Company shall be dissolved without winding up, on an order made by the NCLT under section 230 of the Act.

*Santhosh*  
  


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**PART IV – MERGER OF THE THIRD TRANSFEROR COMPANY WITH  
THE TRANSFEREE COMPANY**

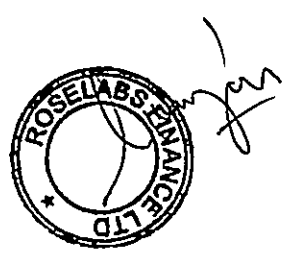
**26. TRANSFER AND VESTING**

26.1. Subject to the provisions of this Scheme and with effect from the Appointed Date and upon the Scheme becoming effective, all the assets and liabilities of the Third Transferor Company, under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, and pursuant to the orders of the NCLT or other Appropriate Authority, if any, sanctioning the Scheme shall without any further act, deed, matter or thing, shall stand transferred to and vested in and/or deemed to be transferred to and vested in the Transferee Company so as to become the properties and liabilities of the Transferee Company in accordance with the provisions of Section 2(1B) of the Income-tax Act, 1961.

26.2. With effect from the Appointed Date, the whole of the business of the Third Transferor Company, as a going concern, including its business, all secured and unsecured debts, liabilities, duties and obligations and all the assets, properties, rights, titles and benefits, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but without being limited to land and building (whether owned, leased, licensed) all fixed and movable plant and machinery, vehicles, fixed assets, work in progress, current assets, investments, reserves, provisions, funds, licenses, registrations, copyrights, patents, trademarks and other rights and licenses in respect thereof, applications for copyrights, patents, trademarks, leases, licenses, tenancy rights, premise, ownership flats, hire purchase and lease arrangements, lending arrangements, joint venture agreements, benefits of security arrangements, computers, office equipment, telephones, telexes, facsimile connections, communication facilities, equipment and installations and utilities, electricity, water and other service connections, benefits of agreements, contracts and arrangements, powers, authorities, permits, allotments, approvals, consents, privileges, liberties, advantages, easements and all rights, title, interest,

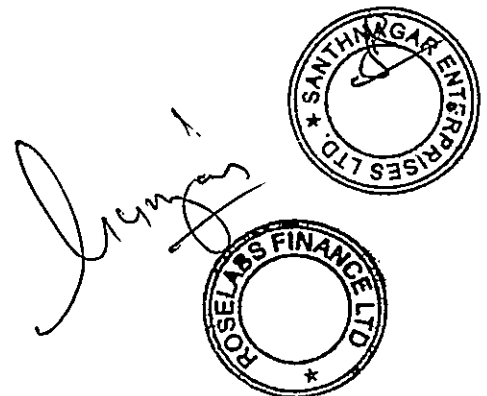
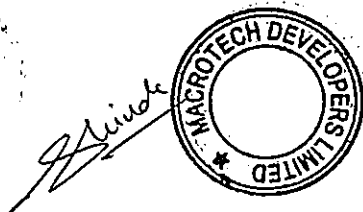
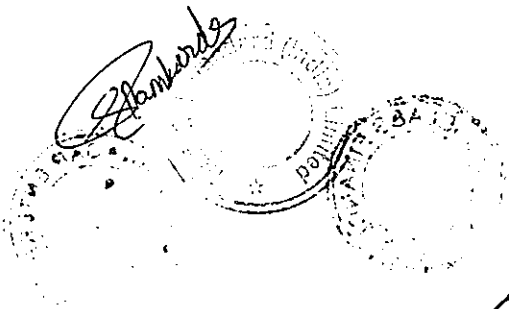


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goodwill, benefit and advantage, deposits, reserves, provisions, advances, receivables, deposits, funds, cash, bank balances accounts and all other rights, benefits of all agreements, subsidies, grants, tax credits [including but not limited to benefits of tax relief including under the Income-tax Act, 1961 such as credit for advance tax, minimum alternate tax, taxes deducted at source, etc. benefits under the Sales Tax Act, sales tax set off, benefits of any unutilised MODVAT/CENVAT/Service tax credits, unutilised input tax credit of central goods and services tax ('CGST'), integrated goods and services tax ('IGST'), state goods and services tax ('SGST'), goods and services tax compensation cess ('GST Compensation Cess') etc.], software license, domain / website etc. all files, papers, records engineering and catalogues, data quotations sales / advertisement materials and former customers (price information) / suppliers (credit information) other records whether in physical, electronic form in connection / relating to the Third Transferor Company and other claims and powers, of whatsoever nature and wheresoever situated belonging to or in the possession of or granted in favour of or enjoyed by the Third Transferor Company, whether in India or abroad as on the Appointed Date, shall, under the provisions of sections 230-232 of the Act and all other applicable provisions, if any, of the Act, and without any further act or deed, be transferred to and vested in and / or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become from the Appointed Date, the business of the Transferee Company and to vest in the Transferee Company all the rights, title, interest or obligations of the Third Transferor Company therein.

- 26.3. With effect from the Appointed Date and upon the Scheme becoming effective, any statutory licences, permissions, approvals, quotas or consents to carry on the respective operations and business of the Third Transferor Company shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the Statutory Authorities concerned in favour of the Transferee Company. The benefit of all statutory and regulatory permissions, factory licences, environmental approvals and consents, sales tax, service tax, excise registrations, CGST, SGST, IGST or other licences and consents shall vest in and shall be in full force and effect against or in favour of the Transferee Company and may be enforced as fully



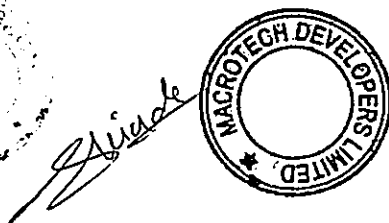
and effectually as if instead of the Third Transferor Company, the Transferee Company had been the party thereto or the beneficiary or obligee thereof pursuant to this Scheme. In so far as the various incentives, subsidies, rehabilitation Schemes, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by the Third Transferor Company, as the case may be, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions.

26.4. With effect from the Appointed Date, all respective debts, liabilities (including contingent liabilities), duties and obligations of every kind, nature and description of the Third Transferor Company, shall be deemed to have been transferred to the Transferee Company and to the extent they are outstanding on the Effective Date shall, without any further act, deed, matter or thing be and stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company which undertakes to meet, discharge and satisfy the same and 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 debts, liabilities and obligations have arisen in order to give effect to the provisions of this Clause.

26.5. Where any of the respective debts, liabilities (including contingent liabilities), duties and obligations of the Third Transferor Company as on the Appointed Date, deemed to be transferred to the Transferee Company have been discharged by the Third Transferor Company, after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company, and all loans raised and used and all liabilities and obligations incurred by the Third Transferor Company after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall also without any further act, deed, matter or thing shall stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company which undertakes to meet, discharge and satisfy the same and 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 loans and liabilities have arisen in order to give effect to the provisions of this Clause.

- 26.6. All the assets and properties which are acquired by the Third Transferor Company, 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 230-232 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 pursuant to the provisions of Sections 230-232 of the Act.
- 26.7. Loans, advances and other obligations if any, due or which may at any time in future become due between the Third Transferor Company and the Transferee Company shall stand cancelled and there shall be no liability in that behalf on either party.
- 26.8. The transfer and vesting of the undertakings of the Third Transferor Company as aforesaid shall be subject to the existing securities, charges, mortgages and other encumbrances if any, subsisting over or in respect of the property and assets or any part thereof to the extent such securities, charges, mortgages, encumbrances are created to secure the liabilities forming part of the Third Transferor Company. Provided always that this Scheme shall not operate to enlarge the scope of security for any loan, deposit or facility availed of by the Third Transferor Company and the Transferee Company shall not be obliged to create or provide any further or additional security therefore after the Effective Date or otherwise.
- 26.9. Without prejudice to the provisions of the foregoing clauses and upon the effectiveness of this Scheme, the Third Transferor Company and the Transferee Company shall execute all such instruments or documents or do all the acts and deeds as may be





required, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies, Mumbai to give formal effect to the above provisions.

26.10. The provisions of this Scheme as they relate to the merger of the Third Transferor Company into Transferee Company, have been drawn up to comply with the conditions relating to "amalgamation" as defined under Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, 1961, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act, 1961. Such modification will, however, not affect the other parts of the Scheme.

26.11. Upon the Scheme being sanctioned and taking effect, the Transferee Company shall be entitled to operate all bank accounts related to the Third Transferor Company and all cheques, drafts, pay orders, direct and indirect tax balances and/or payment advices of any kind or description issued in favour of the Third Transferor Company, either before or after the Appointed Date, or in future, may be deposited with the Bank of the Transferee Company and credit of all receipts there-under will be given in the accounts of the Transferee Company.

## 27. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

27.1. Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, insurance policies, indemnities, guarantees, arrangements and other instruments of whatsoever nature to which the Third Transferor Company is a party or to the benefit of which the Third Transferor Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, the Transferee Company, and may be

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MACROTECH DEVELOPERS LIMITED

ROSELABS FINANCE LTD

SANTHAGAR ENTERPRISES LTD

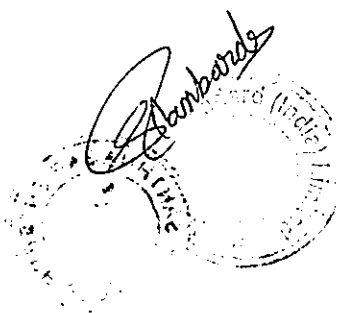
enforced as fully and effectually as if, instead of the Third Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto or there under.

27.2. 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, power of attorney given by, issued to or executed in favour of the Third Transferor Company shall 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 there under, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall make applications and do all such acts or things which may be necessary to obtain relevant approvals from the concerned Governmental Authorities as may be necessary in this behalf.

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

## 28. STAFF, WORKMEN & EMPLOYEES

28.1. Upon the coming into effect of this Scheme, all employees of the Third Transferor Company shall, become the employees of the Transferee Company, on terms and conditions not less favourable than those on which they are engaged by the Third Transferor Company and without any interruption of or break in service as a result of



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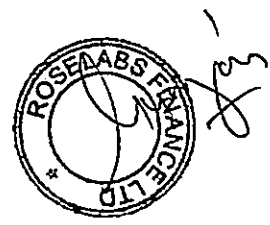
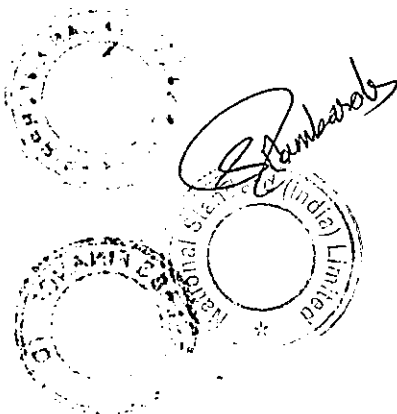
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the merger of the Third Transferor Company with the Transferee Company. For the purpose of payment of all retirement benefits, the past services of such employees with the Third Transferor Company shall be taken into account from the date of their appointment with the Third Transferor Company and such benefits to which the employees are entitled in the Third Transferor Company shall also be taken into account, and paid (as and when payable) by the Transferee Company.

Insofar as the provident fund, gratuity fund, superannuation fund, retirement fund and any other funds or benefits created by the Third Transferor Company for its employees or to which the Third Transferor Company is contributing for the benefit of its employees (collectively referred to as the "Funds") are concerned, the Funds or such part thereof as relates to the employees (including the aggregate of all the contributions made to such Funds for the benefit of the employees, accretions thereto and the investments made by the Funds in relation to the employees) shall be transferred to the Transferee Company and shall be held for the benefit of the concerned employees. In the event the Transferee Company has its own funds in respect of any of the employee benefits referred to above, the Funds shall, subject to the necessary approvals and permissions, and at the discretion of the Transferee Company, be merged with the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above or if deemed appropriate by the Transferee Company, the Transferee Company may, subject to necessary approvals and permissions, maintain the existing funds separately and contribute thereto until such time that the Transferee Company creates its own funds, at which time the Funds and the investments and contributions pertaining to the employees shall be merged with the funds created by the Transferee Company.

28.2. In relation to those Employees for whom the Third Transferor Company are making contributions to the government provident fund or other employee benefit fund, the Transferee Company shall stand substituted for the Third Transferor Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of



such Employees, such that all the rights, duties, powers and obligations of the Third Transferor Company as the case may be in relation to such schemes/ Funds shall become those of the Transferee Company.

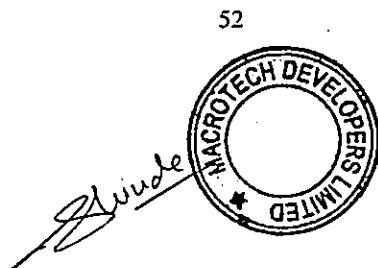
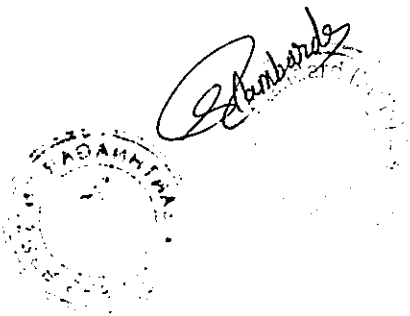
## 29. LEGAL PROCEEDINGS

29.1. If any suit, appeal or other legal proceedings of whatsoever nature by or against the Third Transferor Company are pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the merger of the Third Transferor Company with the Transferee Company and by anything contained in this Scheme, but the said suit, appeal or other legal 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 Third Transferor Company as if this Scheme had not been made.

29.2. The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Third Transferor Company referred to in sub clause 29.1 above, transferred into its name and to have the same continued, prosecuted and enforced by or against the Transferee Company to the exclusion of the Third Transferor Company.

## 30. TAXES

30.1. This Scheme has been drawn up to comply with the conditions specified in Section 2(1B) and other relevant provisions of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section and other related provisions at a later date including that resulting from a retrospective amendment of law or for any other reason whatsoever till the time the Scheme becomes effective, the provisions of the said section and other related provisions of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified, unless the Board of Directors decide otherwise, to the extent required to comply with Section 2(1B) and other relevant provisions of the Income Tax Act, 1961.



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30.2. Any tax liabilities under the Income-tax Act, 1961, Excise Duty Laws, Service Tax Laws, applicable State Value Added Tax Laws, the Integrated Goods and Services Tax Act, 2017, the Central Goods and Services Tax Act, 2017, Maharashtra Goods and Services Tax Act, 2017 and any other state Goods and Services Tax Act, 2017, the Goods and Services Tax (Compensation to States) Act, 2017, 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 Third Transferor Company 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.

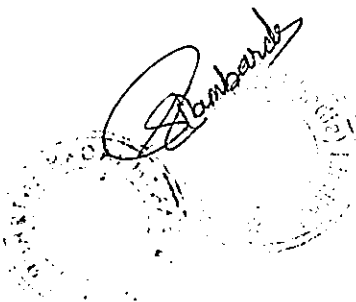
30.3. All taxes (including income tax, excise duty, service tax, applicable state Value Added Tax, CGST, SGST, IGST, GST Compensation Cess, etc.) paid or payable by the Third Transferor Company in respect of the operations and/ or the profits of the business on and from the Appointed Date, shall be on account of the Transferee Company and, in so far as it relates to the tax payment (including without limitation income tax, wealth tax, excise duty, service tax, applicable state Value Added Tax, CGST, SGST, IGST, GST Compensation Cess, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Third Transferor Company in respect of the profits or activities or operation of the business on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and, shall, in all proceedings, be dealt with accordingly.

30.4. Without prejudice to the generality of the above, all benefits including under the income tax, excise duty, service tax, applicable State Value Added Tax Laws, CGST, SGST, IGST, GST Compensation Cess etc., including but not limited to MAT Credit, to which the Third Transferor Company 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.

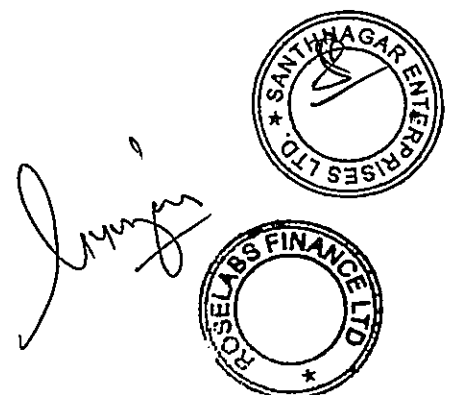
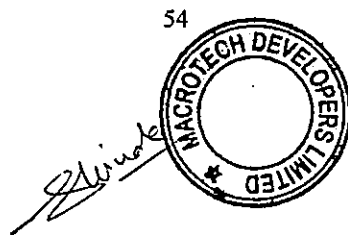
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### 31. TAX CREDITS

- 31.1. The benefit of any tax credits whether central, state or local, availed by the Third Transferor Company and carry forward and set-off of accumulated losses and unabsorbed depreciation, MAT credits, book losses and the obligations, if any, for payment of the tax on any assets of the Third Transferor Company shall be deemed to have been availed by the Transferee Company or as the case may be, deemed to be the obligations of the Transferee Company.
- 31.2. With effect from the Appointed Date and upon the Scheme becoming effective, all taxes, duties, cess payable/receivable by the Third Transferor Company, including all or any refunds/tax credit/claims relating thereto shall be treated as asset/liability or refunds/credit/claims, as the case may be, of the Transferee Company.
- 31.3. All expenses incurred by the Third Transferor Company under Section 43B of the Income Tax Act, 1961, shall be claimed as a deduction by the Transferee Company and the transfer of the Third Transferor Company shall be considered as a succession of the business by the Transferee Company. Accordingly, it is further clarified that the Transferee Company shall be entitled to claim deduction under section 43B of the Income Tax Act, 1961 in respect of the unpaid liabilities transferred to the extent not claimed by the Third Transferor Company, as and when the same are paid subsequent to the Appointed Date.
- 31.4. Upon the Scheme becoming effective and with effect from the Appointed Date, the Transferee Company and the Third Transferor Company are expressly permitted to revise their tax returns including tax deducted at source certificates/returns and to claim refunds, advance tax credits, excise and service tax credits, unutilized input tax credit of CGST, IGST, SGST, GST Compensation Cess, set off, etc. on the basis of the accounts of the Third Transferor Company, as vested with the Transferee Company upon coming into effect of this scheme and its right to make such revisions in the related tax returns and related certificates, as applicable, and the rights to claim refunds, adjustments,



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credits, set-offs, advance tax credits pursuant to the sanction of this Scheme and the Scheme becoming effective is expressly reserved.

- 31.5. Any refund under the Tax Laws due to the Third Transferor Company consequent to the assessments made on the Third Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall belong to and be received by the Transferee Company.

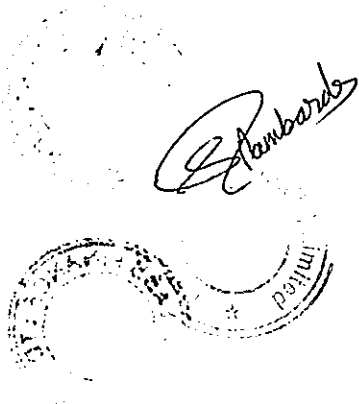
### 32. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

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

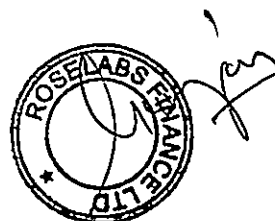
- 32.1. The Third Transferor Company undertakes to preserve and carry on its business, with reasonable diligence and business prudence and shall not undertake financial commitments or sell, transfer, alienate, charge, mortgage, or encumber or otherwise deal with or dispose of any undertaking or any part thereof save and except in each case:
- 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 Tribunal; or
  - b) if the same is expressly permitted by this Scheme; or
  - c) if the prior written consent of the Board of Directors of the Transferee Company has been obtained.
- 32.2. The Third Transferor Company shall carry on and be deemed to have carried on all business and activities and shall stand possessed of all the assets, rights, title and interest for and on account of, and in trust for the Transferee Company.

### 33. SAVING OF CONCLUDED TRANSACTION

The transfer and vesting of the assets, liabilities and obligations pertaining/relating to the Third Transferor Company, pursuant to this Scheme, and the continuance of the proceedings by or against the Transferee Company, under clause 29 hereof shall not affect any transactions or proceedings already completed or liabilities incurred by the



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Third Transferor Company, either prior to or on or after the Appointed Date, to the end and intent that the Transferee Company accepts all acts, deeds and things done and executed by and/or on behalf of the Third Transferor Company, as acts, deeds and things done and executed by and/or on behalf of itself.

#### 34. CONSIDERATION

##### 34.1. For equity shareholders of the Third Transferor Company

Upon this Scheme becoming effective and in consideration of the transfer and vesting of all the assets and liabilities of the Third Transferor Company into the Transferee Company in accordance with this Scheme, the Transferee Company shall issue and allot to every member of Third Transferor Company (other than to the Transferee Company and / or its nominees and / or its subsidiaries as applicable) holding fully paid up equity shares in Third Transferor Company and whose names appear in the register of members of Third Transferor Company on the Record Date or to such of their heirs, executors, administrators or the successors-in-title in the following manner:

*07 fully paid up equity shares of Rs.10/- each of Transferee Company for every 1,000 fully paid up equity shares of Rs.10/- each held in Third Transferor Company*

The Third Transferor Company shall provide to the Transferee Company, a list of its shareholders (including his / her / its legal heirs, executors or successors as the case may be) as on the Record Date ("Eligible Shareholders").

34.2. If any Eligible Shareholder becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of equity shares by the Transferee Company in accordance with this Scheme, the Board of Directors of the Transferee Company shall consolidate all such fractional entitlements and shall round up the aggregate of such fractions to the next whole number and shall, without any further application, act, instrument or deed, issue and allot such consolidated shares directly to a trustee (including an individual, corporate body, merchant banker or any other

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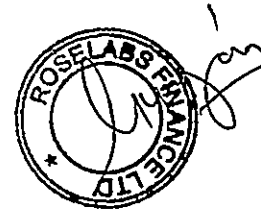
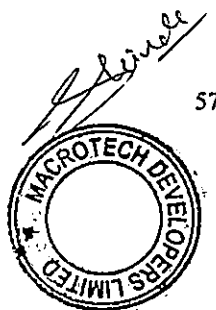
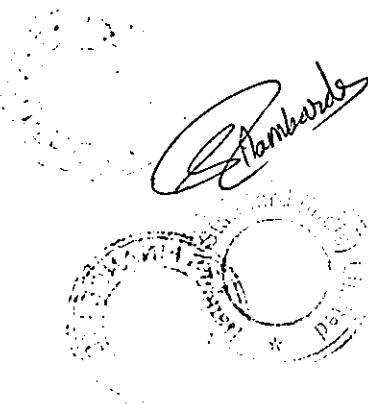
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person) nominated by the Transferee Company ('The Trustee'), who shall hold such equity shares with all additions or accretions thereto in trust for the benefit of the respective shareholders, to whom they belong and their respective heir, executors, administrators, successors for the specific purpose of selling such shares in the open market at such price or prices and on such time or times within 90 days from the date of allotment, as the Trustee may in its sole discretion decide and on such sale, pay to the Transferee Company, the net sale proceeds (after deducting the applicable taxes and cost incurred, if any) thereof and any additions and accretions, whereupon the Transferee Company shall subject to the withholding tax, if any, distribute such sale proceeds to the concerned Eligible Shareholders in proportion to their respective fractional entitlement.

34.3. In the event any member of the Third Transferor Company entitled to receive shares pursuant to clause 34.1 holds shares in physical form, the Board of Directors of the Transferee Company shall issue the corresponding equity shares in dematerialised form to a trustee nominated by its Board ("Trustee"). The Trustee shall hold these equity shares in trust for the benefit of such members and shall transfer the same to the respective members of the Third Transferor Company once such member provides details of his/her/its demat account to the Trustee, along with such other documents as may be required by the Trustee. The respective members of the Third Transferor Company shall have the same rights as the other shareholders of the Transferee Company, including the right to receive dividend, voting rights and other corporate benefits, pending the transfer of equity shares from the Trustee to the respective member. All costs and expenses incurred in this respect shall be borne by the Transferee Company.

34.4. The equity shares to be issued by the Transferee Company in accordance with Clause 34.1 above shall, subject to the receipt of necessary approvals, be listed and/or admitted to trading on the Stock Exchanges, where the shares of the Transferee Company are listed for trading. The Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with

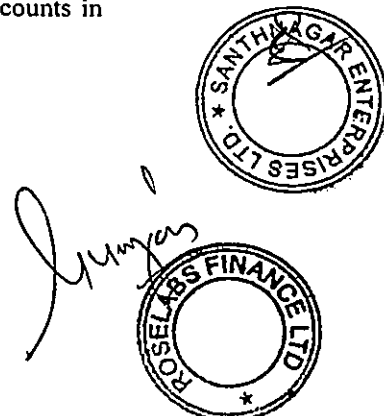
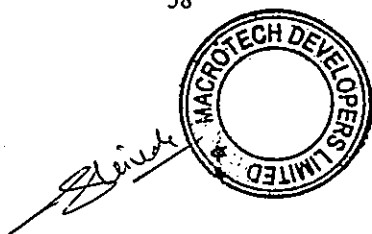
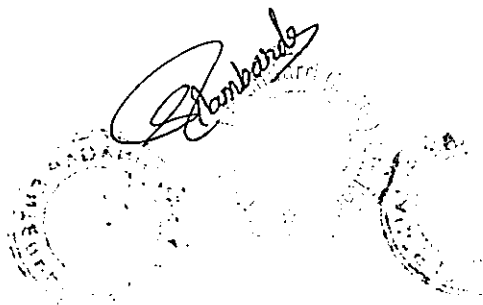


Applicable Laws for complying with the formalities of the said Stock Exchanges. The shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated Stock Exchange.

- 34.5. The equity shares to be issued to the shareholders of Third Transferor Company as above shall be subject to the Memorandum and Articles of Association of Transferee Company and shall rank pari passu with the existing equity shares of Transferee Company in all respects including dividends, bonus and rights entitlements.
- 34.6. The Transferee Company shall, if and to the extent required, apply for and/or intimate and/or obtain approvals from the concerned regulatory authorities for issue and allotment of shares pursuant to the Scheme including the provisions of Foreign Exchange Management Act, 1999.
- 34.7. The Transferee Company shall, if and to the extent required, increase or alter its Authorized Share Capital to facilitate the issue of equity shares under this Scheme.
- 34.8. Approval of this Scheme by the Shareholders of the Transferee Company shall be deemed to be in due compliance of Sections 13, 14, 61 & 62(1)(c) of the Companies Act, 2013 and any other relevant provisions of the Act and such other regulations as are relevant and applicable for increase in authorized share capital as per Clause 37 below and for the issue and allotment of new shares by the Transferee Company and no further resolution(s) under the said Sections is required to be passed by the Transferee Company

**35. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEEE COMPANY**

- 35.1. Pursuant to the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, the Transferee Company shall account for the amalgamation of the Third Transferor Company with the Transferee Company in its books of accounts in



accordance with Appendix C to the Indian Accounting Standard 103 "Business Combinations" prescribed under Section 133 of the Act read with the relevant rules issued thereunder and other generally accepted accounting principles in India, or any other relevant or related requirement under the Companies Act, as applicable on the effective date.

- 35.2. Accordingly, all the assets and liabilities of the Third Transferor Company shall stand transferred to and vested in the Transferee Company pursuant to this Scheme and shall be recorded by the Transferee Company at their carrying values.
- 35.3. The identity of the reserves of the Third Transferor Company shall be preserved and shall appear in the financial statements of the Transferee Company in the same form in which they appeared in the books of the Third Transferor Company.
- 35.4. The equity shares issued / allotted pursuant to Clause 34 above as consideration to the shareholders of the Third Transferor Company shall be recognized in the books of account of the Transferee Company at face value.
- 35.5. Inter-company transactions and balances, including investments, loans, advances, amount receivable or payable inter-se between the Transferor Companies amongst themselves and/or between the Third Transferor Company and the Transferee Company as appearing in their books of accounts as on the Appointed Date, if any, shall stand cancelled.
- 35.6. The excess/ deficit, if any, remaining after recording the aforesaid entries shall be credited/ debited in the Capital Reserve account.
- 35.7. In case of any difference in accounting policy between the Third Transferor Company and the Transferee Company, the impact of the same will be quantified and adjusted in the reserves of the Transferee Company to ensure that the financial statements of the

Transferee Company reflect the true financial position on the basis of consistent accounting policy.

35.8. Additionally, the Transferee Company shall pass such accounting entries which are necessary in connection with the Scheme to comply with the other applicable Accounting Standards such as Ind AS 8, Ind AS 10, etc.

**36. DISSOLUTION OF THE THIRD TRANSFEROR COMPANY**

The Third Transferor Company shall be dissolved without winding up, on an order made by the NCLT under section 230 of the Act.

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*Signature*



*Signature*

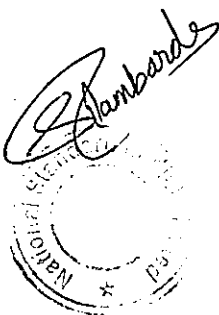


**PART V - GENERAL TERMS AND CONDITIONS**

**37. AGGREGATION OF THE AUTHORIZED SHARE CAPITAL**

37.1. Upon this Scheme becoming effective, the authorized share capital of Rs. 11,00,00,000 (Rupees Eleven Crore Only) of the First Transferor Company, Rs. 20,00,00,000 (Rupees Twenty Crore Only) of the Second Transferor Company, and Rs. 15,00,00,000 (Rupees Fifteen Crore Only) of the Third Transferor Company (which comprises of 147,00,000 equity shares of Rs 10 each, 7,520, 9.5% Redeemable Cumulative Preference Shares of Rs. 50 each, which shall be aligned with Face value of Rs. 10 each in the books of Transferee Company upon effectiveness of this scheme and unclassified shares of Rs 26,24,000 which shall be classified as 2,62,400 equity shares of Rs. 10 each, in the books of Transferee Company upon effectiveness of this scheme) shall stand consolidated and reclassified with the authorized share capital of the Transferee Company as mentioned in Clause 37.2 below. Accordingly, the authorized share capital of the Transferee Company shall stand increased to that extent without any further act, instrument or deed on the part of the Transferee Company, including without payment of stamp duty and any fees or charges payable to the Registrar of Companies, and/or to any other government authority, and the Memorandum of Association of the Transferee Company (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, pursuant to Section 13, 14, 61 and 232(3)(i) respectively of the Companies Act, 2013 and/or any other applicable provisions of the Act, as the case may be. Hence, for this purpose, the stamp duties and fees paid on the authorised share capital of the Transferor Companies shall be utilised and applied to the increased authorised share capital of the Transferee Company and no extra stamp duty and/or fees shall be required to be paid by the Transferee Company for its increased authorised share capital.

37.2. Consequent upon the merger, the Authorized Share Capital of the Transferee Company will be amended / altered / modified as under:



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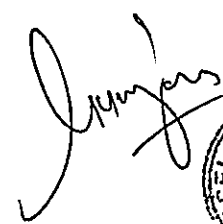
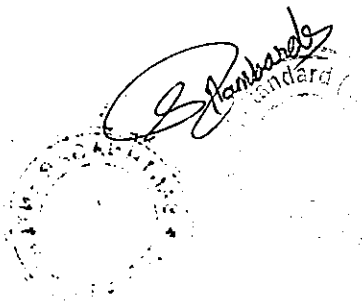
Particulars	Amount (in Rs.)
<b>Authorised Capital</b>	
1,34,10,38,150 Equity Shares of Rs. 10 each	13,41,03,81,500
1,27,33,850 Preference Shares of Rs. 10 each	12,73,38,500
<b>Total</b>	<b>13,53,77,20,000</b>

37.3. 'Clause V' of the Memorandum of Association of the Transferee Company shall be amended by deleting the existing clause and replacing it by the following:

*"The Authorised Share Capital of the Company is Rs. 13,53,77,20,000 (Rupees One Thousand Three Hundred Fifty Three Crore Seventy Seven Lakh Twenty Thousand) divided into 1,34,10,38,150 (One Thirty Four Crore Ten Lakhs Thirty Eight Thousand One Hundred Fifty) Equity Shares of Rs.10/- (Rupees Ten) each, 1,27,33,850 (One Crore Twenty Seven Lakhs Thirty Three Thousand Eight Hundred Fifty) preference shares of Rs.10/- (Rupees 10 each), The Company has the power from time to time to increase or reduce its capital and to divide the shares in such capital for the time being into secured classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions as may be determined by or in accordance with the Articles of Association of the company and to vary, modify, or abrogate any such right, privileges or conditions or restrictions in such manner as may for the time being be permitted by the Articles of Association of the company or the legislative provision for the time being in force in that behalf."*

37.4. Further, in the event of any increase in the authorised share capital of any Transferor Companies and/ or Transferee Company before the Effective Date, on sanctioning of the any other Scheme by the NCLT, such increase shall be given effect to while aggregating the authorised share capital.

37.5. It is clarified that the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 13, 14 and 61, respectively, of the Companies Act, 2013 and/ or any other applicable provisions of the Act, would be required to be separately passed.



**38. IMPACT OF THE SCHEME ON NON - CONVERTIBLE DEBENTURE HODLERS OF THE TRANSFEREE COMPANY**

There shall be no change in the terms and conditions of the Listed NCDs pursuant to this Scheme. The holders of the Listed NCDs as on the Effective Date will continue to hold the Listed NCDs, without any interruption and on the same terms. Accordingly, this Scheme will have no adverse impact on the holders of the Listed NCDs.

**39. VALIDITY OF EXISTING RESOLUTIONS**

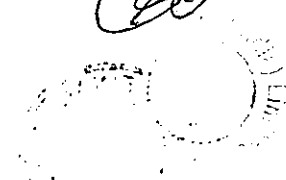

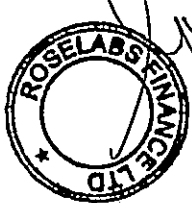

Upon the coming into effect of this Scheme, the resolutions and powers of attorney of / or executed by the Transferor Companies, as are considered necessary by the Board of the Transferee Company, and which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and considered as resolutions and powers of attorney passed / executed by the Transferee Company, and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other Applicable Law, 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.

**40. APPLICATION(S) TO NCLT**

The Transferor Companies and the Transferee Company shall make, as applicable, joint or separate applications / petitions under Sections 230 to 232 and other applicable provisions of the Act to the NCLT for sanctioning this Scheme.

**41. MODIFICATIONS/ AMENDMENTS TO THE SCHEME**

41.1. Subject to approval of the NCLT, the Transferor Companies and/or the Transferee Company, through their respective Board of Directors, may consent, on behalf of all

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persons concerned, to any modifications/amendments to the Scheme or to any conditions or limitations that the NCLT may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors) and solve all difficulties that may arise for carrying out the Scheme and do all acts, deeds and things necessary for putting the Scheme into effect.

41.2. For the purpose of giving effect to this Scheme or to any modification thereof, the Board of Directors of the Transferee Company may give and are authorised to give such directions including directions for settling any question of doubt or difficulty that may arise.

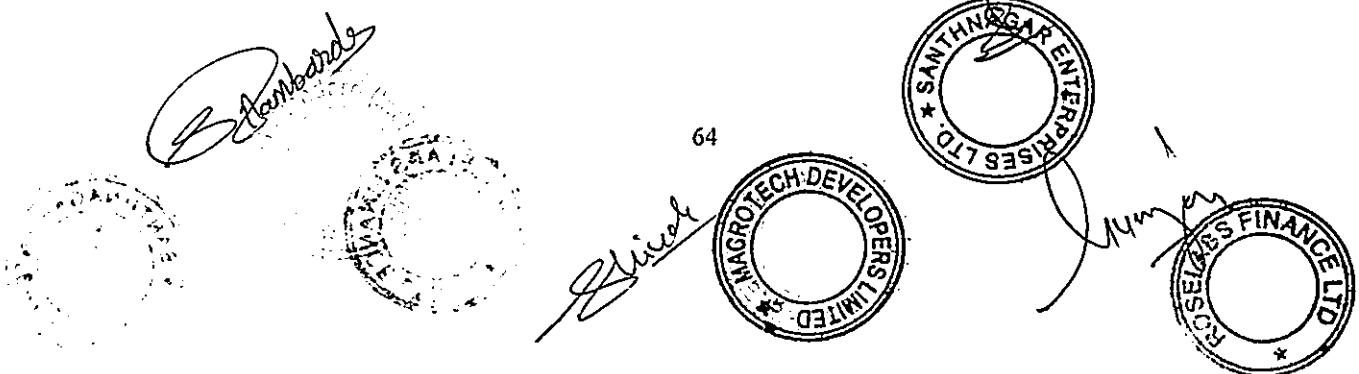
41.3. In the event, which of any of the conditions imposed by the NCLT or other authorities the Transferor Companies and/or the Transferee Company may find unacceptable for any reason, in whole or in part, then the Transferor Companies and/or the Transferee Company are at liberty to withdraw the Scheme.

#### 42. CONDITIONALITY OF THE SCHEME

The Scheme is conditional upon and subject to the following:

- a) Issuance of the observation/ no-objection letter by the Stock Exchanges as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Scheme Circular and SEBI Debt Circular.
- b) Approval of the Scheme by the requisite majorities of the respective members and lenders (where applicable) (through e-voting) of the Transferor Companies and the Transferee Company, as required under the Act, or dispensing the meetings, as may be directed by the NCLT.
- c) The Scheme is conditional upon Scheme being approved by the public shareholders through e-voting in terms of Part – I (A)(10)(a) of SEBI Scheme Circular and the Scheme shall be acted upon only if votes cast by the public shareholders of the Transferor Companies in favour of the proposal are more than the number of votes

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The bottom of the page features several handwritten signatures and circular corporate seals. From left to right, there is a signature that appears to be 'S. Sambasiva', a circular seal with some illegible text, a signature that appears to be 'Shiv', a circular seal for 'MAGROTECH DEVELOPERS LIMITED', a circular seal for 'SANTHAKAR ENTERPRISES LTD.', a signature that appears to be 'M. M. M.', and a circular seal for 'ROSELA'S FINANCE LTD.'.



cast by the public shareholders of the Transferor Companies against it. For the Transferee Company, SEBI Scheme Circular is not applicable.

- d) Sanction of the Scheme by NCLT under Sections 230 to 232 of the Act in favour of Transferor Companies and Transferee Company, as the case may be, under the said provisions and to the necessary order sanctioning the Scheme being obtained.
- e) Certified copy of the order of the NCLT sanctioning the Scheme being filed with the Registrar of Companies, by each of the Transferor Company and Transferee Company.
- f) The requisite consent, approval or permission of any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme.

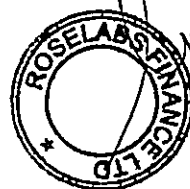
The Scheme shall not come into effect unless the aforementioned conditions mentioned in Clause 41 of Part V above are satisfied and in such an event, unless each of the conditions are satisfied, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Transferor Companies or the Transferee Company or their respective shareholders or creditors or employees or any other person.

#### 43. EFFECT OF NON-RECEIPT OF APPROVALS

- 43.1. In the event any of the said approvals or sanctions referred to in Clause 40 above not being obtained or conditions enumerated in the Scheme not being complied with, or for any other reason, the Scheme cannot be implemented, the Boards of Directors or committee empowered thereof of the Transferor Companies and the Transferee Company shall by mutual agreement waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, the Scheme shall become null and void and shall stand revoked, cancelled and be of no effect and each party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.



*Glue*



*Myers*



43.2. The Board of Directors of the Transferor Companies and the Transferee Company shall be entitled to revoke, cancel and declare the Scheme of no effect if they are of the view that the coming into effect of the Scheme could have adverse implications on the Transferor Companies and/ or the Transferee Company.

**44. BINDING EFFECT**

Upon the Scheme becoming effective, the same shall be binding on the Transferor Companies and the Transferee Company and all concerned parties without any further act, deed, matter or thing.

**45. SEVERABILITY**

45.1. The Scheme is divided into parts. Each part of the Scheme is independent of the other parts of the Scheme and is severable. Failure to obtain requisite approvals from the respective shareholders or creditors of any Transferor Company for Parts II, III or IV or from statutory or regulatory authorities or for any other reason that the Board of Directors may deem fit, shall not result in the whole Scheme failing. The Board of Directors concerned may agree and decide to sever such Part(s) of the Scheme and implement the rest of the Scheme with such modification as may be required.

**46. COSTS, CHARGES AND EXPENSES**

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

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## SCHEDULE A

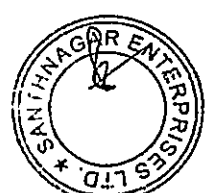
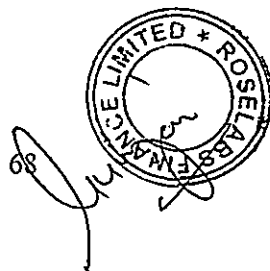
### Disclosures with respect to SEBI Debt Circular in relation to non-convertible debentures of the Transferee Company

Size	INR 125 Crores
ISIN	INE670K07257
Face Value	Rs. 1,00,000
Dividend / Coupon	Coupon
Terms of payment of dividend/ coupon including frequency, etc	Interest Rate of 8.75% p.a. payable quarterly, payment, beginning from June 30, 2024 with last interest payment being the Final Maturity Date.
Credit Rating	A+/Positive
Tenure/ maturity	3 (three) years
Terms of redemption	Repayment in 10 equated quarterly instalments commencing from December 2024.
Amount of Redemption (Outstanding as on June 30, 2024)	Rs. 1,25,00,00,000
Date of Redemption	March 27, 2027
Redemption Premium / discount	Not applicable
Early redemption scenarios, if any	As per Private Placement Offer Letter dated March 21, 2024 and Debenture Trust Deed dated March 21, 2024. More particulars as per Annexure I.
Safeguards for the protection of holders of NCDs	Not Applicable
Exit offer to the dissenting holders of NCDs, if any	Not Applicable
Other embedded features (put option, call option, dates, notification times, etc.)	As per Annexure I
Other terms of instruments	



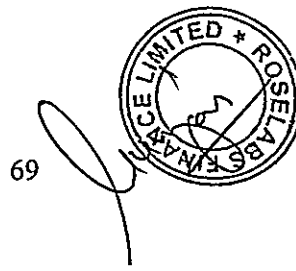
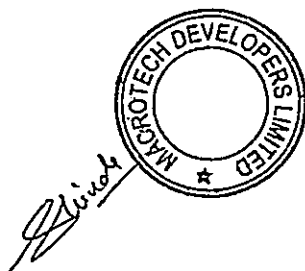
Latest audited financials along with notes to accounts and any audit qualifications	Available at <a href="https://www.lodhagroup.in/investor-relations/financials.php">https://www.lodhagroup.in/investor-relations/financials.php</a>
An auditors' certificate certifying the payment / repayment capability of the resultant entity	Auditors' certificate issued by MSKA & Associates, the statutory auditors of the Company
Fairness Report	Fairness opinion dated July 30, 2024 issued by Kunvarji Finstock Private Limited, a Category I SEBI Registered merchant banker.
Any other information/details pertinent for holders of NCDs	As per Private Placement Offer Letter dated March 21, 2024 and Debenture Trust Deed dated March 21, 2024.
Name of debenture trustee	IDBI Trusteeship Services Limited

Size	INR 280 Crores
ISIN	INE670K07232
Face Value	1,00,000
Dividend / Coupon	Coupon
Terms of payment of dividend/ coupon including frequency, etc	9.0% p.a. payable quarterly payment, beginning from December 31, 2023 with last interest payment being the Final Maturity Date.
Credit Rating	A+/Positive
Tenure/ maturity	3 (three) years
Terms of redemption	Equal quarterly amortization by way of 4 (four) equated quarterly instalment starting from March 31, 2026.
Amount of Redemption (Outstanding as on June 30, 2024)	Rs. 2,22,00,00,000
Date of Redemption	November 06, 2026
Redemption Premium / discount	N.A. The Debentures are being issued at par

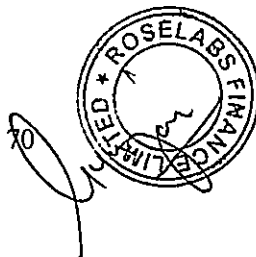
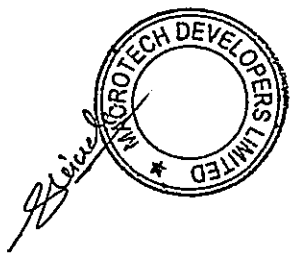


Early redemption scenarios, if any	As per Private Placement Offer Letter dated November 06, 2023 and Debenture Trust Deed dated November 06, 2023. More particulars as per Annexure I.
Safeguards for the protection of holders of NCDs	Not Applicable
Exit offer to the dissenting holders of NCDs, if any	Not Applicable
Other embedded features (put option, call option, dates, notification times, etc.)	As per Annexure I
Other terms of instruments	
Latest audited financials along with notes to accounts and any audit qualifications	Available at <a href="https://www.lodhagroup.in/investor-relations/financials.php">https://www.lodhagroup.in/investor-relations/financials.php</a>
An auditors' certificate certifying the payment / repayment capability of the resultant entity	Auditors' certificate issued by MSKA & Associates, the statutory auditors of the Company
Fairness Report	Fairness opinion dated July 30, 2024 issued by Kunvarji Finstock Private Limited, a Category I SEBI Registered merchant banker.
Any other information/details pertinent for holders of NCDs	As per Private Placement Offer Letter dated November 06, 2023 and Debenture Trust Deed dated November 06, 2023.
Name of debenture trustee	IDBI Trusteeship Services Limited

Size	INR 49 Crores
ISIN	INE670K07216
Face Value	1,00,000
Dividend / Coupon	Coupon

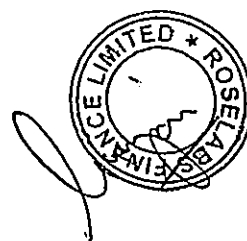
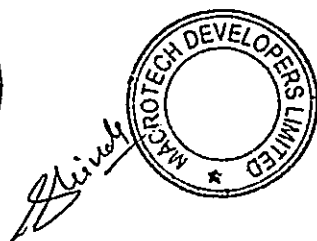
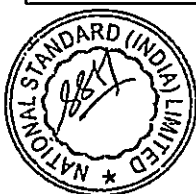


Terms of payment of dividend/ coupon including frequency, etc	9.42% p.a. to be rounded off to 2 decimal place and payable quarterly. Payment, beginning from 30th September, 2023 with last interest payment being the Scheduled Redemption Date.
Credit Rating	A+/positive
Tenure/ maturity	2 (two) years 11 (eleven) months and 12 (twelve) days
Terms of redemption	As per Private Placement Offer Letter dated July 19, 2023 and Debenture Trust Deed dated July 19, 2023
Amount of Redemption (Outstanding as on June 30, 2024)	Rs. 46,30,00,000
Date of Redemption	June 30, 2026
Redemption Premium / discount	Not applicable.
Early redemption scenarios, if any	As per Private Placement Offer Letter dated July 19, 2023 and Debenture Trust Deed dated July 19, 2023. More particulars as per Annexure I.
Safeguards for the protection of holders of NCDs	Not Applicable
Exit offer to the dissenting holders of NCDs, if any	Not Applicable
Other embedded features (put option, call option, dates, notification times, etc.)	As per Annexure I
Other terms of instruments	
Latest audited financials along with notes to accounts and any audit qualifications	Available at <a href="https://www.lodhagroup.in/investor-relations/financials.php">https://www.lodhagroup.in/investor-relations/financials.php</a>
An auditors' certificate certifying the payment / repayment capability of the resultant entity	Auditors' certificate issued by MSKA & Associates, the statutory auditors of the Company
Fairness Report	Fairness opinion dated July 30, 2024 issued by Kunvarji Finstock Private Limited, a



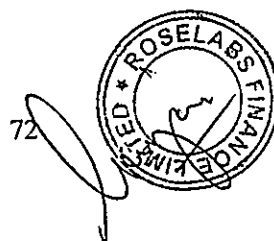
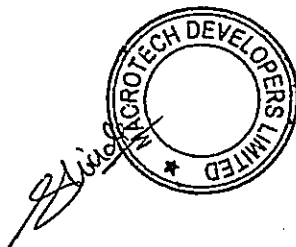
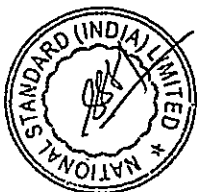
	Category I SEBI Registered merchant banker.
Any other information/details pertinent for holders of NCDs	As per Private Placement Offer Letter dated July 19, 2023 and Debenture Trust Deed dated July 19, 2023
Name of debenture trustee	IDBI Trusteeship Services Limited

Size	INR 245 Crores
ISIN	INE670K07224
Face Value (FV)	Rs. 52,825 (outstanding FV)
Dividend / Coupon	Coupon
Terms of payment of dividend/ coupon including frequency, etc	As per Private Placement Offer Letter dated September 22, 2023
Credit Rating	A+/Positive
Tenure/ maturity	3 Years
Terms of redemption	As per Private Placement Offer Letter dated September 22, 2023
Amount of Redemption (Outstanding as on June 30, 2024)	Rs. 1,50,48,63,500
Date of Redemption	September 25, 2026
Redemption Premium / discount	Not applicable.
Early redemption scenarios, if any	As per Private Placement Offer Letter dated September 22, 2023 and Debenture Trust Deed dated September 22, 2023. More particulars as per Annexure I.
Safeguards for the protection of holders of NCDs	Not Applicable
Exit offer to the dissenting holders of NCDs, if any	Not Applicable
Other embedded features (put option, call option, dates, notification times, etc.)	As per Annexure I



Other terms of instruments	
Latest audited financials along with notes to accounts and any audit qualifications	Available at <a href="https://www.lodhagroup.in/investor-relations/financials.php">https://www.lodhagroup.in/investor-relations/financials.php</a>
An auditors' certificate certifying the payment / repayment capability of the resultant entity	Auditors' certificate issued by MSKA & Associates, the statutory auditors of the Company
Fairness Report	Fairness opinion dated July 30, 2024 issued by Kunvarji Finstock Private Limited, a Category I SEBI Registered merchant banker.
Any other information/details pertinent for holders of NCDs	As per Private Placement Offer Letter dated September 22, 2023 and Debenture Trust Deed dated September 22, 2023
Name of debenture trustee	Catalyst Trusteeship Limited

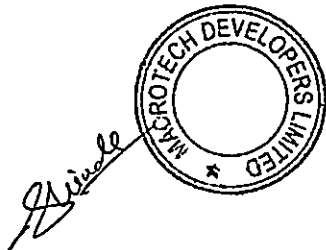
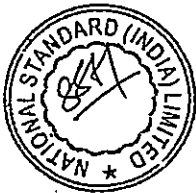
Size	INR 68 Crores
ISIN	INE670K07208
Face Value	Rs. 10,00,000
Dividend / Coupon	Coupon
Terms of payment of dividend/ coupon including frequency, etc	1 YEAR SBI MCLR
Credit Rating	A+/Positive
Tenure/ maturity	3.5 (three and half) years
Terms of redemption	As per Private Placement Offer Letter dated December 27, 2022 and Debenture Trust Deed dated December 29, 2022
Amount of Redemption (Outstanding as on June 30, 2024)	Rs. 64,20,00,000
Date of Redemption	June 29, 2026
Redemption Premium / discount	Not applicable





Early redemption scenarios, if any	As per Private Placement Offer Letter dated December 27, 2022 and Debenture Trust Deed dated December 29, 2022. More particulars as per Annexure I.
Safeguards for the protection of holders of NCDs	Not Applicable
Exit offer to the dissenting holders of NCDs, if any	Not Applicable
Other embedded features (put option, call option, dates, notification times, etc.)	As per Annexure I
Other terms of instruments	
Latest audited financials along with notes to accounts and any audit qualifications	Available at <a href="https://www.lodhagroup.in/investor-relations/financials.php">https://www.lodhagroup.in/investor-relations/financials.php</a>
An auditors' certificate certifying the payment / repayment capability of the resultant entity	Auditors' certificate issued by MSKA & Associates, the statutory auditors of the Company
Fairness Report	Fairness opinion dated July 30, 2024 issued by Kunvarji Finstock Private Limited, a Category I SEBI Registered merchant banker.
Any other information/details pertinent for holders of NCDs	As per Private Placement Offer Letter dated December 27, 2022 and Debenture Trust Deed dated December 29, 2022
Name of debenture trustee	IDBI Trusteeship Services Limited

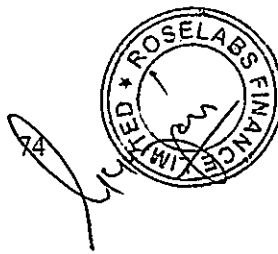
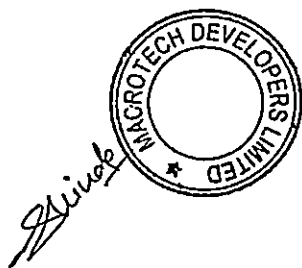
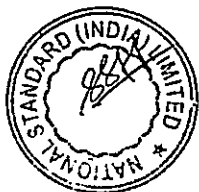
Size	INR 99 Crores
ISIN	INE670K07174
Face Value	Rs. 10,00,000
Dividend / Coupon	Coupon



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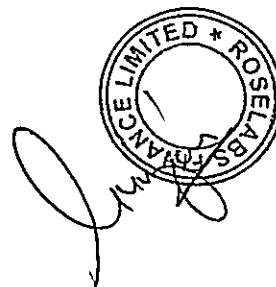
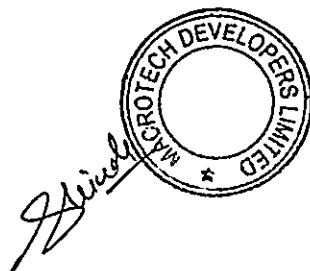


Terms of payment of dividend/ coupon including frequency, etc	9.95 percent per annum, payable monthly. Payment, beginning from 30th September, 2022 with last interest payment being the Scheduled Redemption Date.
Credit Rating	A
Tenure/ maturity	3 years
Terms of redemption	As per Private Placement Offer Letter dated September 05, 2022 and Debenture Trust Deed dated September 05, 2022
Amount of Redemption (Outstanding as on June 30, 2024)	Rs. 50,00,000
Date of Redemption	September 05, 2025
Redemption Premium / discount	NA
Early redemption scenarios, if any	As per Private Placement Offer Letter dated September 05, 2022 and Debenture Trust Deed dated September 05, 2022. More particulars as per Annexure I.
Safeguards for the protection of holders of NCDs	Not Applicable
Exit offer to the dissenting holders of NCDs, if any	Not Applicable
Other embedded features (put option, call option, dates, notification times, etc.)	As per Annexure I
Other terms of instruments	
Latest audited financials along with notes to accounts and any audit qualifications	Available at <a href="https://www.lodhagroup.in/investor-relations/financials.php">https://www.lodhagroup.in/investor-relations/financials.php</a>
An auditors' certificate certifying the payment / repayment capability of the resultant entity	Auditors' certificate issued by MSKA & Associates, the statutory auditors of the Company
Fairness Report	Fairness opinion dated July 30, 2024 issued by Kunvarji Finstock Private Limited, a



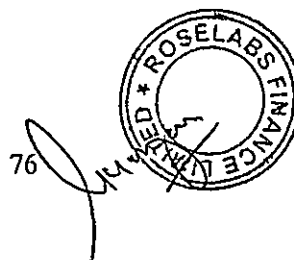
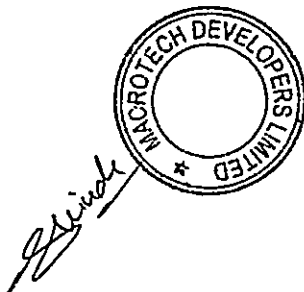
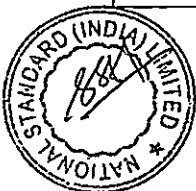
	Category I SEBI Registered merchant banker.
Any other information/details pertinent for holders of NCDs	As per Private Placement Offer Letter dated December 27, 2022 and Debenture Trust Deed dated December 29, 2022
Name of debenture trustee	IDBI Trusteeship Services Limited

Size	INR 100 Crores
ISIN	INE670K07190
Face Value	Rs. 10,00,000
Dividend / Coupon	Coupon
Terms of payment of dividend/ coupon including frequency, etc	9.12% per annum, payable quarterly, which shall be revised from time to time in accordance with the Transaction Documents. Payment, beginning from March 23, 2023 with last interest payment being the Scheduled Redemption Date.
Credit Rating	A+/positive
Tenure/ maturity	3 years
Terms of redemption	As per Private Placement Offer Letter dated December 21, 2022
Amount of Redemption (Outstanding as on June 30, 2024)	Rs. 40,00,000
Date of Redemption	December 22, 2025
Redemption Premium / discount	NA
Early redemption scenarios, if any	As per Private Placement Offer Letter dated December 21, 2022 and Debenture Trust Deed dated December 22, 2022. More particulars as per Annexure I.
Safeguards for the protection of holders of NCDs	Not Applicable

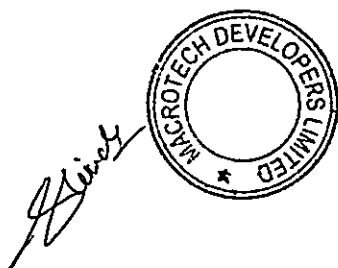


Exit offer to the dissenting holders of NCDs, if any	Not Applicable
Other embedded features (put option, call option, dates, notification times, etc.)	As per Annexure I
Other terms of instruments	
Latest audited financials along with notes to accounts and any audit qualifications	Available at <a href="https://www.lodhagroup.in/investor-relations/financials.php">https://www.lodhagroup.in/investor-relations/financials.php</a>
An auditors' certificate certifying the payment / repayment capability of the resultant entity	Auditors' certificate issued by MSKA & Associates, the statutory auditors of the Company
Fairness Report	Fairness opinion dated July 30, 2024 issued by Kunvarji Finstock Private Limited, a Category I SEBI Registered merchant banker.
Any other information/details pertinent for holders of NCDs	As per Private Placement Offer Letter dated December 21, 2022 and Debenture Trust Deed dated December 22, 2022
Name of debenture trustee	IDBI Trusteeship Services Limited

Size	INR 101 Crores
ISIN	INE670K07182
Face Value	Rs. 10,00,000
Dividend / Coupon	Coupon
Terms of payment of dividend/ coupon including frequency, etc	9.24% per annum, payable monthly, which shall be revised from time to time in accordance with the Transaction Documents. Payment, beginning from September 30, 2022 with last interest payment being the Scheduled Redemption Date.
Credit Rating	A



Tenure/ maturity	3 years
Terms of redemption	As per Private Placement Offer Letter dated September 12, 2022 and Debenture Trust Deed dated September 19, 2022
Amount of Redemption (Outstanding as on June 30, 2024)	Rs. 60,00,000
Date of Redemption	September 20, 2025
Redemption Premium / discount	NA
Early redemption scenarios, if any	As per Private Placement Offer Letter dated September 12, 2022 and Debenture Trust Deed dated September 19, 2022. More particulars as per Annexure I.
Safeguards for the protection of holders of NCDs	Not Applicable
Exit offer to the dissenting holders of NCDs, if any	Not Applicable
Other embedded features (put option, call option, dates, notification times, etc.)	As per Annexure I
Other terms of instruments	
Latest audited financials along with notes to accounts and any audit qualifications	Available at <a href="https://www.lodhagroup.in/investor-relations/financials.php">https://www.lodhagroup.in/investor-relations/financials.php</a>
An auditors' certificate certifying the payment / repayment capability of the resultant entity	Auditors' certificate issued by MSKA & Associates, the statutory auditors of the Company
Fairness Report	Fairness opinion dated July 30, 2024 issued by Kunvarji Finstock Private Limited, a Category I SEBI Registered merchant banker.



Any other information/details pertinent for holders of NCDs	As per Private Placement Offer Letter dated September 12, 2022 and Debenture Trust Deed dated September 19, 2022
Name of debenture trustee	IDBI Trusteeship Services Limited

**Annexure – I to Annexure A**

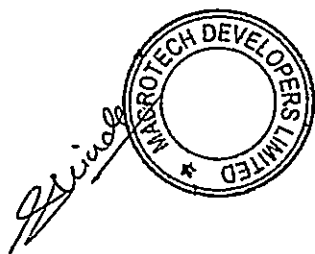
Size	INR 125 Crores, INR 280 Crores, INR 99 Crores, INR 100 Crores, INR 101 Crores
ISIN	INE670K07257, INE670K07232, INE670K07174, INE670K07190, INE670K07182

**13. EARLY REDEMPTION OPTION AND PREPAYMENT**

13.1 Early Redemption:

(a) Put Option

- (i) Each Debenture Holder shall have the option ("Put Option") of requiring the Company to redeem, in whole or in part, the then outstanding Debentures held by that Debenture Holder, on the Put Option Date 1 and Put Option Date 2. Such Debenture Holder shall, prior to the Put Option Date 1 or Put Option Date 2, as the case may be, provide a notice of at least 30 (thirty) Calendar Days to the Company (with a copy to the Debenture Trustee) notifying them of the Put Option becoming exercisable and that the Debenture Holder shall be exercising such Put Option (such notice, the "Put Option Notice").
- (ii) Each Debenture Holder shall in the Put Option Notice specify, (i) the number of Debentures required to be redeemed; and (ii) in respect of each Debenture required to be redeemed on the Put Option Date 1 or Put Option Date 2, as the case may be, the Put Option 1 Early Redemption Amount or Put Option 2 Early Redemption Amount, as the case may be, payable for that Debenture on the relevant Put Option Date 1 or Put Option Date 2. Without prejudice to this Clause, any calculation, certification or determination by the Debenture Trustee of the Put Option 1 Early Redemption Amount or Put Option 2 Early Redemption Amount, as the case may be, in the absence of manifest error, shall be conclusive evidence and shall be final and binding on the Company.
- (iii) Upon the occurrence of a Put Option Event, the Company shall redeem the Debentures required to be redeemed as specified in the Put Option Notice in full by



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paying the aggregate Put Option 1 Early Redemption Amount or Put Option 2 Early Redemption Amount, as the case may be, together with all other amounts payable to such Debenture Holder in accordance with the Transaction Documents in respect of such Debentures held by such Debenture Holder on the Put Option Date 1 or Put Option Date 2, as the case may be.

- (iv) On the failure of the Company to redeem such Debentures in terms of this Clause, in addition to the right of the Debenture Trustee to call Event of Default, the Company shall pay interest as per the terms of the Applicable Laws (including, but not limited to Debt Listing Regulations). Further, the Company shall comply with all requirements under the Debt Listing Regulations in relation to exercise of Put Option by the Debenture Holder under this sub-clause (a).

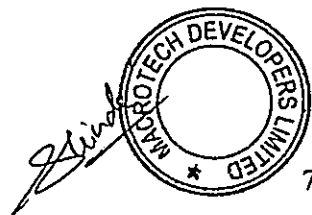
(b) Call Option

- (i) The Company shall have the option ("Call Option") of redeeming all the then outstanding Debentures, in whole (but not in part), on the Call Option Date 1 and Call Option Date 2. The Company shall, prior to the Call Option Date 1 or Call Option Date 2, as the case may be, provide a notice of at least 30 (thirty) Calendar Days to the Debenture Trustee and the Debenture Holders notifying them of the Call Option becoming exercisable and that the Company shall be exercising such Call Option (such notice, the "Call Option Notice").

- (ii) The Company shall in the Call Option Notice specify in respect of each Debenture proposed to be redeemed on the Call Option Date 1 or Call Option Date 2, as the case may be, the Call Option 1 Early Redemption Amount or Call Option 2 Early Redemption Amount, as the case may be, payable for that Debenture on the relevant Call Option Date 1 or Call Option Date 2. Without prejudice to this Clause, any calculation, certification or determination by the Debenture Trustee of the Call Option Early 1 Redemption Amount or Call Option 2 Early Redemption Amount, as the case may be, in the absence of manifest error, shall be conclusive evidence and shall be final and binding on the Company.

- (iii) Upon the occurrence of a Call Option Event, the Company shall redeem the Debentures proposed to be redeemed as specified in the Call Option Notice in full by paying the aggregate Call Option 1 Early Redemption Amount or Call Option 2 Early Redemption Amount, as the case may be, together with all other amounts payable to each of the Debenture Holders in accordance with the Transaction Documents in respect of such Debentures held by each of the Debenture Holders on the Call Option Date 1 or Call Option Date 2, as the case may be.

- (iv) On the failure of the Company to redeem the Debentures in terms of this Clause, the Company shall pay interest as per the terms of the Applicable Laws (including, but not limited to Debt Listing Regulations). Further, the Company shall



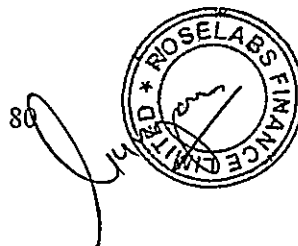
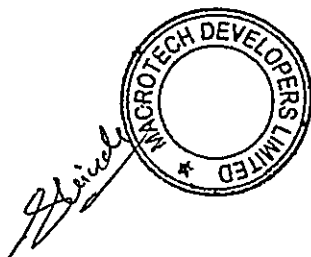
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comply with all requirements under the Debt Listing Regulations in relation to exercise of Call Option under this sub-clause (b).

### 13.2 Mandatory Redemption:

- (a) If any of the Mandatory Redemption Event occurs, the Company shall promptly, and in any case within 2 (two) Business Days of such Mandatory Redemption Event notify the Debenture Trustee of such Mandatory Redemption Event.
- (b) Upon occurrence of any Mandatory Redemption Event, the Debenture Trustee acting on the instructions of any Debenture Holder requiring a mandatory redemption ("Accelerating Debenture Holders"), may with a notice to the Company ("Mandatory Redemption Notice"), require the Company to, subject to Applicable Laws, redeem the Debentures (in full) held by the Accelerating Debenture Holders then outstanding by paying an amount equal to the total Mandatory Redemption Amount in respect of each Debenture held by such Accelerating Debenture Holders ("Mandatory Redemption Option").
- (c) Upon receipt of the Mandatory Redemption Notice, the Company shall promptly, but not later than:
- (i) 30 (thirty) Calendar Days of the date of the Mandatory Redemption Notice (or such shorter time period where so specified under Applicable Law), in case of occurrence of any Mandatory Redemption Event (other than Mandatory Redemption Event 4); or
- (ii) 60 (sixty) Calendar Days of the date of the Mandatory Redemption Notice (or such shorter time period where so specified under Applicable Law), in case of occurrence of any Mandatory Redemption Event 4, make the payment of the total Mandatory Redemption Amount in respect of the Debentures held by the Accelerating Debenture Holders, unconditionally to, or to the order of, each Accelerating Debenture Holders whose names appears on the Register of Debenture Holders as on the relevant Record Date in INR.
- (d) For the avoidance of doubt, it is hereby clarified that in the event the Mandatory Redemption Option is exercised upon occurrence of Mandatory Redemption Event 4, the Interest Rate applicable in relation to the Debentures prior to the occurrence of the Mandatory Redemption Event 4, shall be applicable till the time the Debentures are redeemed in full in accordance with this Clause. It is hereby further clarified that in the event the Mandatory Redemption Option is exercised in terms of this Clause pursuant to the occurrence of any Mandatory Redemption Event (other than Mandatory Redemption Event 4), the revised Interest Rate (inclusive of the relevant Additional Interest Rate or Rating Downgrade Step Up Interest) applicable in relation to the Debentures on and





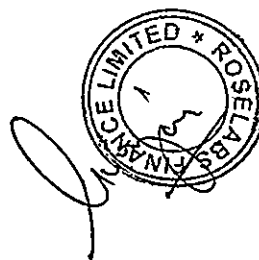
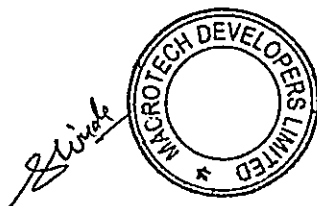
from the date of occurrence of the relevant Mandatory Redemption Event, shall be applicable till the time the Debentures are redeemed in full in accordance with this Clause.

For the purpose of this Clause, "Mandatory Redemption Events" means and includes any of the following events:

- (A) downgrade of the credit rating of the Debentures (in one or multiple actions) by any Credit Rating Agency by two notches below 'A+' ("Mandatory Redemption Event 1"). It is hereby clarified that in case of downgrade in credit rating by more than one credit rating agency, the lowest credit rating shall be considered;
- (B) in the event Company fails to maintain the Security Cover prescribed under Clause 2.4 (*Security Cover*) of Part B (*Specific Terms Related to the Debentures*) of this Deed, and the failure of the Company to rectify such breach within 45 (forty five) Calendar Days from the date of occurrence thereof in accordance with the terms of this Deed ("Mandatory Redemption Event 2"); or
- (C) in the event the Company commits a breach of any 2 (two) or more covenants provided under Part C (*Financial Covenants*) of Schedule 7 (*Covenants and Undertakings*) of Part A (*Standard / Statutory Information in Connection with the Issue*) of this Deed, in any quarter, or the Company commits a breach of any 1 (one) covenant provided under Part C (*Financial Covenants*) of Schedule 7 (*Covenants and Undertakings*) of Part A (*Standard / Statutory Information in Connection with the Issue*) of this Deed, in 2 (two) consecutive quarters ("Mandatory Redemption Event 3").
- (D) Upon the occurrence of an Interest Renegotiation Event, if consensus is not achieved between all Debenture Holders and the Company with respect to the revised Interest that will become applicable in relation to the Debentures, within 30 (thirty) Business Days from the date of occurrence of Interest Renegotiation Event ("Mandatory Redemption Event 4").

### 13.3 Voluntary Redemption:

- (a) Upon occurrence of any Mandatory Redemption Event, if the Debenture Trustee does not exercise the Mandatory Redemption Option as provided under Clause 13.2 (*Mandatory Redemption*) above, the Company shall be entitled to redeem in whole (but not in part) the Debentures held by all the Debenture Holders provided that the Company issues a written notice of voluntary redemption to all Debenture Holders and the Debenture Trustee in the manner as more particularly set out in sub-clause (b) and (c) below.
- (b) The Company shall issue a prior written notice of:
  - (i) at least 30 (thirty) Calendar Days, in case of occurrence of any Mandatory Redemption Event (other than Mandatory Redemption Event 4); or
  - (ii) at least 60 (sixty) Calendar Days, in case of occurrence of Mandatory Redemption Event 4,

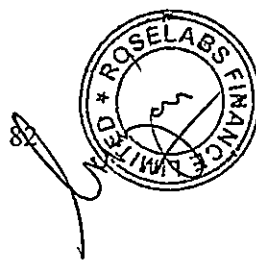
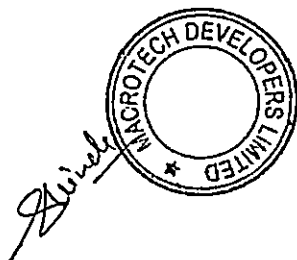


to all Debenture Holders and the Debenture Trustee (any such notice a “Company Notice” and the period of such notice hereinafter the “Notice Period”) specifying: (i) the date on which the Company proposes to redeem the Debentures (“Voluntary Redemption Date”), and (ii) the Voluntary Redemption Amount to be paid by the Company towards such voluntary redemption.

- (c) Any Company Notice given by the Company under this Clause shall be for such period as required under Applicable Law and shall be irrevocable.
- (d) No Company Notice shall be issued prior to expiry of 1 (one) year from the Deemed Date of Allotment or such other period as may be prescribed under Applicable Law.
- (e) The Company shall comply with all requirements under the Debt Listing Regulations in relation to exercise of the right of voluntary redemption under this Clause.
- (f) For the avoidance of doubt, it is hereby clarified that in the event the option of voluntary redemption is exercised in terms of this Clause pursuant to the occurrence of Mandatory Redemption Event 4, the Interest Rate applicable in relation to the Debentures prior to the occurrence of the Mandatory Redemption Event 4, shall be applicable till the time the Debentures are redeemed in full in accordance with this Clause. It is hereby further clarified that in the event the option of voluntary redemption is exercised in terms of this Clause pursuant to the occurrence of any Mandatory Redemption Event (other than Mandatory Redemption Event 4), the revised Interest Rate (inclusive of the relevant Additional Interest Rate or Rating Downgrade Step Up Interest) applicable in relation to the Debentures on and from the date of occurrence of the relevant Mandatory Redemption Event, shall be applicable till the time the Debentures are redeemed in full in accordance with this Clause.

Size	INR 49 Crores
ISIN	INE670K07216

**Early Redemption Date** shall mean the Redemption Date on which the Debentures are redeemed in full by payment of the Debenture Obligations by the Issuer upon exercise of (i) Put Option (Credit Rating Downgrade) pursuant to the Put Option (Credit Rating Downgrade) Notice in Clause 4.7.1.1 (Put and Call Option) hereto; (ii) Call Option (Credit Rating Downgrade) pursuant to the Call Option (Credit Rating Downgrade) Notice in Clause 4.7.1.2(b) (Put and Call Option) hereto; (iii) Put Option (Failure to List) pursuant to the Put Option (Failure to List) Notice in Clause 4.7.3 (Put and Call Option) hereto; and (iv) option in relation to the occurrence Identified Acceleration Event notified pursuant to the Identified Acceleration Event Notice in Clause 4.8.1 (Identified Acceleration Events) hereto.



#### 4.7.1.1. Put Option (Credit Rating Downgrade)

Subject to Applicable Laws, on occurrence of downgrade in credit rating of Debentures or the Issuer or any the long-term credit rating outstanding on any borrowings or securities of the Issuer to BBB+ or lower by any Rating Agency ("Put Option (Credit Rating Downgrade) Trigger Event"), the Debenture Trustee may (acting on the instructions of Majority Debenture Holders) require the Issuer to mandatorily redeem 100% (one hundred percent) of the Debentures (by payment of 100% of the Debenture Obligations) to the satisfaction of the Debenture Trustee within 30 (thirty) days, by issuance of put option notice ("Put Option (Credit Rating Downgrade) Notice").

#### 4.7.1.2. Put Option (Credit Rating Downgrade), Call Option (Credit Rating Downgrade) and Coupon Increase

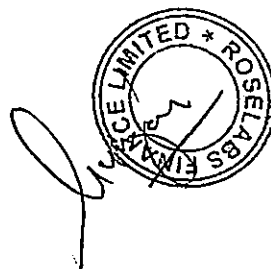
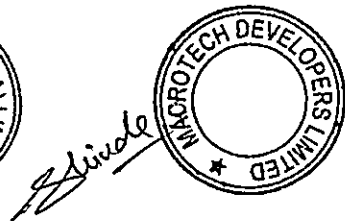
(a) At any time within 30 (Thirty) days of occurrence of the Put Option (Credit Rating Downgrade) Trigger Event set out in Clause 0 (Put and Call Option) above, the Debenture Trustee shall have the right (acting on the instructions of Majority Debenture Holders) to:

- (i) issue a Put Option (Credit Rating Downgrade) Notice requiring the Issuer to mandatorily redeem 100% (one hundred percent) of the Debentures (by payment of the Redemption Amounts in full) in the manner set out in Clause 0 (Put and Call Option) above; or
- (ii) in the event the Put Option (Credit Rating Downgrade) Notice has not been issued in terms of (i) above, increase in Cash Coupon Rate in the manner set out in Clause 4.3.3 (Cash Coupon) by issuing a notice to the Issuer ("Coupon Increase Notice (Credit Rating)").

Provided however that, in case the Debenture Trustee does not issue a Put Option (Credit Rating Downgrade) Notice within 30 (Thirty) days of occurrence of the Put Option (Credit Rating Downgrade) Trigger Event set out in Clause 0 (Put and Call Option) above, the Coupon Increase Notice (Credit Rating) is deemed to be issued by the Debenture Trustee to the Issuer, increasing the Cash Coupon Rate in the manner set out in Clause 4.3.3 (Cash Coupon).

(b) In the event the Debenture Trustee issues the Coupon Increase Notice (Credit Rating) in accordance with Clause 4.7.1.2 (a) (Put and Call Option) above or the Coupon Increase Notice (Credit Rating) is deemed to be issued as per the proviso to Clause 4.7.1.2(a) (Put and Call Option) above, the Issuer shall, subject to Applicable Laws, have the right to redeem 100% (one hundred percent) of the Debentures (by payment of 100% of the Debenture Obligations) ("Call Option (Credit Rating Downgrade)") by issuance of call option notice to the Debenture Trustee ("Call Option Notice (Credit Rating Downgrade)").

(c) The Issuer agrees that a Call Option Notice (Credit Rating Downgrade) once issued shall be irrevocable and the Issuer undertakes to promptly (and in any event no later



than 30 (thirty) days from the date of issuance of the Call Option Notice (Credit Rating Downgrade)) redeem 100% (one hundred percent) of the Debentures (by payment of 100% of the Debenture Obligations) to the satisfaction of the Debenture Trustee. Further, Parties agree that the Stepped-Up Coupon shall not be applicable for a period of 30 days from the date of issuance of the Call Option Notice (Credit Rating Downgrade).\

#### 4.7.3 Put Option (Failure to List)

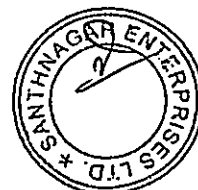
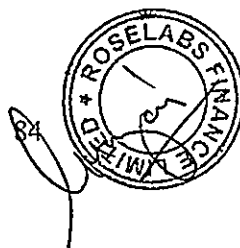
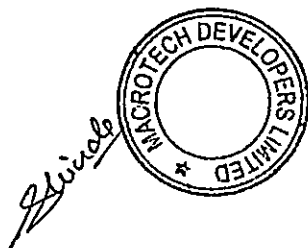
Subject to Applicable Laws, upon failure of the Issuer to list the Debentures on the WDM segment of the Designated Stock Exchange within a period of 4 (four) days from the Deemed Date of Allotment ("Put Option (Failure to List) Trigger Event"), the Debenture Trustee may (acting on the instructions of Majority Debenture Holders) require the Issuer to mandatorily redeem 100% (one hundred percent) of the Debentures (by payment of 100% of the Debenture Obligations) to the satisfaction of the Debenture Trustee within 3 (three) day, by issuance of put option notice ("Put Option (Failure to List) Notice").

4.8.1 Subject to Applicable Laws, on occurrence of any of the events set out below ("Identified Acceleration Trigger Events"), the Debenture Trustee may (acting on the instructions of Majority Debenture Holders) require the Issuer to mandatorily redeem 100% (one hundred percent) of the Debentures (by payment of 100% of the Debenture Obligations) to the satisfaction of the Debenture Trustee within 30 (thirty) days, by issuance of a notice to the Issuer ("Identified Acceleration Event Notice"):

- (a) breach of 2 (two) or more financial covenants stipulated under Clause 17 (Financial Covenants) in any Financial Quarter;
- (b) breach of any 1 (one) financial covenant stipulated under Clause 17 (Financial Covenants) in 2 (two) consecutive Financial Quarters; or
- (c) the Issuer failing to cure breach or reduction in the Mortgage Security Cover to the satisfaction of the Debenture Trustee and the Common Security Trustee in accordance with Clause 5.3.3 (Mortgage Security Cover).

Size	INR 68 Crores
ISIN	INE670K07208

**Early Redemption Date** shall mean the Redemption Date on which the Debentures are redeemed in full by payment of the Debenture Obligations by the Issuer upon exercise



of (i) Put Option (Credit Rating Downgrade) pursuant to the Put Option (Credit Rating Downgrade) Notice in Clause 4.7.1.2 (Put and Call Option) hereto; (ii) Call Option (Credit Rating Downgrade) pursuant to the Call Option (Credit Rating Downgrade) Notice in Clause 4.7.2.2(b) (Put and Call Option) hereto; (iii) Put Option (Failure to List) pursuant to the Put Option (Failure to List) Notice in Clause 4.7.2.3 (Put and Call Option) hereto; and (iv) option in relation to the occurrence Identified Acceleration Event notified pursuant to the Identified Acceleration Event Notice in Clause 4.8.1 (Identified Acceleration Events) hereto.

#### 4.7.1 Put and Call Option on Credit Rating Downgrade

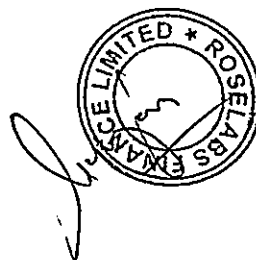
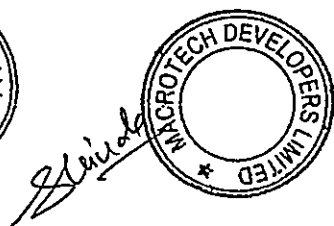
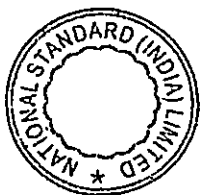
##### 4.7.1.2 Put Option (Credit Rating Downgrade)

Subject to Applicable Laws, on occurrence of downgrade in credit rating of Debentures or the Issuer or any the long-term credit rating outstanding on any borrowings or securities of the Issuer to BBB+ or lower by any Rating Agency ("Put Option (Credit Rating Downgrade) Trigger Event"), the Debenture Trustee may (acting on the instructions of Majority Debenture Holders) require the Issuer to mandatorily redeem 100% (one hundred percent) of the Debentures (by payment of 100% of the Debenture Obligations) to the satisfaction of the Debenture Trustee within 30 (thirty) days, by issuance of put option notice ("Put Option (Credit Rating Downgrade) Notice").

##### 4.7.2.2 Call Option (Credit Rating Downgrade) and Coupon Increase

- (a) At any time within 30 (Thirty) days of occurrence of the Put Option (Credit Rating Downgrade) Trigger Event set out in Clause 0 (Put and Call Option) above, the Debenture Trustee shall have the right (acting on the instructions of Majority Debenture Holders) to:
- (i) issue a Put Option (Credit Rating Downgrade) Notice requiring the Issuer to mandatorily redeem 100% (one hundred percent) of the Debentures (by payment of the Redemption Amounts in full) in the manner set out in Clause 0 (*Put and Call Option* above; or
  - (ii) in the event the Put Option (Credit Rating Downgrade) Notice has not been issued in terms of (i) above, increase in Cash Coupon Rate in the manner set out in Clause 4.3.3 (Cash Coupon) by issuing a notice to the Issuer ("Coupon Increase Notice (Credit Rating)").

Provided however that, in case the Debenture Trustee does not issue a Put Option (Credit Rating Downgrade) Notice within 30 (Thirty) days of occurrence of the Put Option (Credit Rating Downgrade) Trigger Event set out in Clause 0 (Put and Call Option) above, the Coupon Increase Notice (Credit Rating) is deemed to be issued by the Debenture Trustee to the Issuer, increasing the Cash Coupon Rate in the manner set out in Clause 4.3.3 (Cash Coupon).



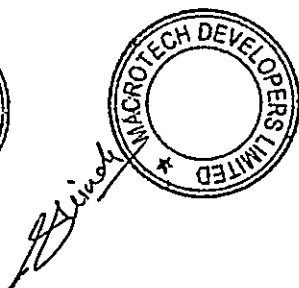
- (b) In the event the Debenture Trustee issues the Coupon Increase Notice (Credit Rating) in accordance with Clause 4.7.2.2.2 (a) (Put and Call Option) above or the Coupon Increase Notice (Credit Rating) is deemed to be issued as per the proviso to Clause 4.7.2.2 (Put and Call Option) above, the Issuer shall, subject to Applicable Laws, have the right to redeem 100% (one hundred percent) of the Debentures (by payment of 100% of the Debenture Obligations) ("Call Option (Credit Rating Downgrade)") by issuance of call option notice to the Debenture Trustee ("Call Option Notice (Credit Rating Downgrade)").
- (c) The Issuer agrees that a Call Option Notice (Credit Rating Downgrade) once issued shall be irrevocable and the Issuer undertakes to promptly (and in any event no later than 30 (thirty) days from the date of issuance of the Call Option Notice (Credit Rating Downgrade)) redeem 100% (one hundred percent) of the Debentures (by payment of 100% of the Debenture Obligations) to the satisfaction of the Debenture Trustee. Further, Parties agree that the Stepped-Up Coupon shall not be applicable for a period of 30 days from the date of issuance of the Call Option Notice (Credit Rating Downgrade).

#### 4.7.2.3 Put Option (Failure to List)

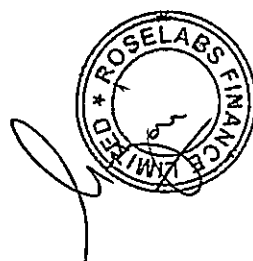
Subject to Applicable Laws, upon failure of the Issuer to list the Debentures on the WDM segment of the Designated Stock Exchange within a period of 4 (four) days from the Deemed Date of Allotment ("Put Option (Failure to List) Trigger Event"), the Debenture Trustee may (acting on the instructions of Majority Debenture Holders) require the Issuer to mandatorily redeem 100% (one hundred percent) of the Debentures (by payment of 100% of the Debenture Obligations) to the satisfaction of the Debenture Trustee within 3 (three) day, by issuance of put option notice ("Put Option (Failure to List) Notice").

4.8.1 Subject to Applicable Laws, on occurrence of any of the events set out below ("Identified Acceleration Trigger Events"), the Debenture Trustee may (acting on the instructions of Majority Debenture Holders) require the Issuer to mandatorily redeem 100% (one hundred percent) of the Debentures (by payment of 100% of the Debenture Obligations) to the satisfaction of the Debenture Trustee within 30 (thirty) days, by issuance of a notice to the Issuer ("Identified Acceleration Event Notice"):

- (a) breach of 2 (two) or more financial covenants stipulated under Clause 16 (Financial Covenants) in any Financial Quarter;
- (b) breach of any 1 (one) financial covenant stipulated under Clause 16 (Financial Covenants) in 2 (two) consecutive Financial Quarters; or



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(c) the Issuer failing to cure breach or reduction in the Mortgage Security Cover to the satisfaction of the Debenture Trustee and the Common Security Trustee in accordance with Clause 5.3.3 (Mortgage Security Cover).

Size	INR 245 Crores
ISIN	INE670K07224

"Early Redemption Date" means a date:

(a) when the Trustee requires the Debentures to be redeemed on a date prior to the Final Redemption Date pursuant to Paragraph 2.4 (*Mandatory Redemption*) of Schedule 1 (*Terms and Conditions*) or upon the occurrence of an Event of Default or

(b) when the Company redeems the Debentures on a date prior to the Final Redemption Date pursuant to Paragraph 2.5 (*Voluntary Redemption*) of Schedule 1 (*Terms and Conditions*).

#### 2.4. Mandatory Redemption

(a) Illegality

If, at any time, it is or will become unlawful in the jurisdiction of a Debenture Holder to hold the Debentures:

- (1) such Debenture Holder shall promptly notify the Trustee upon becoming aware of that event;
- (2) upon the Trustee notifying the Company, the Company shall redeem the Debentures held by such Debenture Holder together with payment of all accrued Interest and all other Debt accrued under the Transaction Documents on the earlier of the following dates:
  - (A) the date falling 3 (three) days from the date of occurrence of such event and
  - (B) the date specified by the Debenture Holder in the notice delivered to the Trustee (being no earlier than the last day of any applicable grace period permitted by law).



(b)Change of Control

If a Change of Control occurs without obtaining the prior written consent of the Trustee, then the Company shall immediately redeem all the Debentures together with payment of all accrued Interest and all other Debt accrued under the Transaction Documents.

(c)Pledge by Promoter

If the Promoter creates any Security Interest or any encumbrance over more than 20% (twenty per cent) of the equity shares held by it (whether directly or indirectly) in the Company (on a fully diluted basis) without obtaining the prior written consent of the Trustee, whether pursuant to a single transaction or a series of transactions, then the Company shall immediately redeem all the Debentures together with payment of all accrued Interest and all other Debt accrued under the Transaction Documents.

(d)Sale of Mortgaged Property

Upon sale of an Mortgaged Property (in the ordinary course of ss of the Company and with the prior written consent of the Common Security Trustee in accordance with the Transaction Documents), such sale proceeds shall be deposited in the Designated Account and be mandatorily utilised to redeem the principal amount of the Debentures and repay the outstanding amounts under the OD Facilities and STL Facilities on a pro-rata basis in accordance with the terms of this Deed. Any accrued Interest on the amount redeemed. shall be paid by the Company on the Interest Payment Date and all other amounts payable by the Company in accordance with the Transaction Documents on such redeemed amount will be payable by the Company on the dates when such payment is required to be made in accordance with the terms of the Transaction Documents.

(e)Downgrade in credit rating

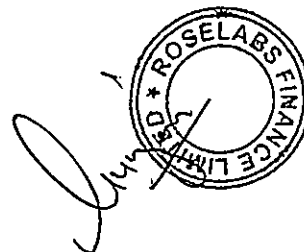
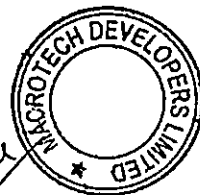
If a Rating Downgrade Event occurs, then the Company shall immediately redeem all the Debentures together with payment of all accrued Interest and all other Debt accrued under the Transaction Documents.

(f) Mandatory Redemption Proceeds

Upon receipt of any Mandatory Redemption Proceeds, the Company shall immediately redeem all the Debentures together with payment of all accrued Interest and all other Debt accrued under the Transaction Documents.

**2.5 Voluntary Redemption**

(a)Subject to Law and after the expiry of 1 (one) year from the Deemed Date of Allotment, the Company shall have the right (but not obligation) to redeem the Debentures inn whole or if in part (for an amount of at least INK 100,000.000 (Indian





Rupees one hundred million) of the face value of the Debenture and any integral multiple thereof) (each a "Voluntary Redemption").

(b) The Company shall provide the Trustee and each Debenture Holder with a notice at least 5 (five) Business Days prior to the proposed date of any Voluntary Redemption ("Voluntary Redemption Notice"). Such Voluntary Redemption Notice shall contain, amongst others. The following information:

- (i) the proposed date of the Voluntary Redemption:
- (ii) the number of Debentures sought to be redeemed from such Debenture Holder:  
and
- (iii) the principal amount, accrued interest and Early Redemption Cost payable on such redemption.

(c) Such Voluntary Redemption Notice shall be irrevocable.

