

September 9, 2022

Department of Corporate Services
BSE Limited,
Mumbai 400 001

The Listing Department
National Stock Exchange of India Limited,
Mumbai 400 051

Through: BSE Listing Centre

Through: NEAPS/ Digital Exchange

Scrip Code: Equity - 533273
Debt - 973653, 973654, 973655

Scrip Symbol: OBEROIRLTY

Ref: Regulation 37(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR Regulations')

Sub: Scheme of Amalgamation of Oberoi Constructions Limited, Oberoi Mall Limited, Evenstar Hotels Private Limited, and Incline Realty Private Limited with Oberoi Realty Limited and their respective shareholders

Dear Sirs,

We refer to our letter dated August 9, 2022, submitted under Regulation 30 of the LODR Regulations, intimating that the Board of Directors of Oberoi Realty Limited (the "Company") at its meeting held on August 9, 2022 has considered and approved the Scheme of Amalgamation under Sections 230 to 232 of the Companies Act, 2013 ("Scheme"), subject to requisite statutory approvals, of Oberoi Constructions Limited ("OCL" or "Transferor Company 1") and Oberoi Mall Limited ("OML" or "Transferor Company 2") and Evenstar Hotels Private Limited ("EHPL" or "Transferor Company 3") and Incline Realty Private Limited ("IRPL" or "Transferor Company 4") with Oberoi Realty Limited ("ORL" or "Transferee Company") and their respective shareholders. Transferor Company 1, Transferor Company 2, Transferor Company 3 and Transferor Company 4 are hereinafter collectively referred to as the "Transferor Companies".

OCL, OML, EHPL and IRPL are directly held wholly owned subsidiaries of the Company. Pursuant to Regulation 37(6) of the LODR Regulations, since the Scheme solely provides for merger of these wholly owned subsidiaries with the holding company, there is no requirement of obtaining any 'No-Objection Letter' or 'Observation Letter' to the Scheme from the Stock Exchanges on which the securities of the Company are listed.

Further, in accordance with Regulation 37(6) of the LODR Regulations read with clause 4 of SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, we hereby enclose the certified copy of the Scheme of Amalgamation for the purpose of disclosure.



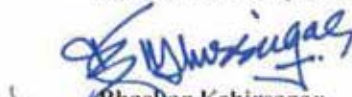
We are also submitting herewith the certified true copy of the resolutions passed by the Board of Directors of Oberoi Realty Limited and each of the Transferor Companies all dated August 9, 2022, approving the said Scheme.

This is for your information and records.

Thanking you,

Yours faithfully,

For Oberoi Realty Limited



Bhaskar Kshirsagar
Company Secretary



Encl.: As above.

SCHEME OF AMALGAMATION
OF
OBEROI CONSTRUCTIONS LIMITED
(OCL or the "Transferor Company 1")
AND
OBEROI MALL LIMITED
(OML or the "Transferor Company 2")
AND
EVENSTAR HOTELS PRIVATE LIMITED
(EHPL or the "Transferor Company 3")
AND
INCLINE REALTY PRIVATE LIMITED
(IRPL or the "Transferor Company 4")
WITH
OBEROI REALTY LIMITED
(ORL or the "Transferee Company")
AND
THEIR RESPECTIVE SHAREHOLDERS
UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013

(A) PREAMBLE

This Scheme of Amalgamation ("**Scheme**") is presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any, of the Act (*defined hereinafter*) read with applicable Rules made thereunder for amalgamation of Oberoi Constructions Limited ("OCL" or "Transferor Company 1") and Oberoi Mall Limited ("OML" or "Transferor Company 2") and Evenstar Hotels Private Limited ("EHPL" or "Transferor Company 3") and Incline Realty Private Limited ("IRPL" or "Transferor Company 4") with Oberoi Realty Limited ("ORL" or "Transferee Company") and their respective shareholders. This Scheme also provides for various other matters consequential or otherwise integrally connected in relation to the aforesaid mentioned.



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(B) BACKGROUND OF THE COMPANIES

- I. **OBEROI CONSTRUCTIONS LIMITED (“OCL” or “Transferor Company 1”)** is an unlisted public company under Companies Act, 2013 having its registered office at Commerz, 3rd Floor, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai – 400 063. OCL was incorporated on 2 November 1993 and is engaged primarily in the business of real estate development.
- II. **OBEROI MALL LIMITED (“OML” or “Transferor Company 2”)** is an unlisted public company under Companies Act, 2013 having its registered office at Commerz, 3rd Floor, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai – 400 063. OML was incorporated on 25 May 2001 and is engaged primarily in the business of leasing of immovable properties.
- III. **EVENSTAR HOTELS PRIVATE LIMITED (“EHPL” or “Transferor Company 3”)** is an unlisted private company under Companies Act, 2013 having its registered office at Commerz, 3rd Floor, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai – 400 063. EHPL was incorporated on 3 May 2019 and is engaged primarily in the business of hospitality.
- IV. **INCLINE REALTY PRIVATE LIMITED (“IRPL” or “Transferor Company 4”)** is an unlisted private company under Companies Act, 2013 having its registered office at Commerz, 3rd Floor, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai – 400 063. IRPL was incorporated on 25 March 2014 and is engaged primarily in the business of real estate development.
- V. **OBEROI REALTY LIMITED (“ORL” or “Transferee Company”)** is a public listed company incorporated under Companies Act, 1956 and has its registered office at Commerz, 3rd Floor, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai – 400 063. ORL was incorporated on 8 May 1998 and is engaged primarily in the business of real estate development and hospitality. The equity shares of ORL are listed on the BSE Limited and National Stock Exchange of India Limited. The Transferee Company beneficially holds 100% of the issued, subscribed and paid-up share capital of Transferor Company 1, Transferor Company 2, Transferor Company 3 and Transferor Company 4 (collectively termed as “Transferor Companies”).

(C) RATIONALE

The Transferee Company, through itself and its subsidiaries is primarily engaged in the business of real estate development and hospitality in India. Within the real estate sphere, the Transferee Company and its subsidiaries develops residential, commercial, retail, and social infrastructure assets. The real estate projects though housed in various entities has similar industry risks, business cycles, growth potential, profitability and



ability to attract investors.

Owing to the similar nature of business involved it has become imperative for the Transferee Company to reorganize itself so as to enable simplified structure and greater management focus on the business.

Therefore the Board of Directors of the companies involved in the Scheme have proposed Amalgamation of OCL, OML, EHPL, and IRPL with ORL and their respective shareholders under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

The proposed amalgamation would achieve the following benefits:

- (i) Simplification of overall group structure and creating efficiencies through amalgamation;
- (ii) Create enhanced value for the stakeholders of the Transferee Company and a clear strategic road map towards improved performance outlook and increased investor confidence;
- (iii) Optimal utilization of existing resources through consolidation of operations into a single legal entity;
- (iv) Provide an opportunity to leverage and pool manpower of the respective companies;
- (v) Derive operational and financial synergies through prudent financial management and cost reduction; and
- (vi) Better administration, reduction / rationalization in costs, focused operational efforts and elimination of duplication.

(D) PARTS OF THE SCHEME:

This Scheme of Amalgamation is divided into the following parts:

- **Part I** of the Scheme deals with definitions of the terms used in this Scheme and the share capital of all the companies which are involved in the Scheme;
- **Part II** of the Scheme deals with the amalgamation of the Transferor Company 1 with the Transferee Company;
- **Part III** of the Scheme deals with the amalgamation of the Transferor Company 2 with the Transferee Company; and



- **Part IV** of the Scheme deals with the amalgamation of the Transferor Company 3 with the Transferee Company; and
 - **Part V** of the Scheme deals with the amalgamation of the Transferor Company 4 with the Transferee Company; and
 - **Part VI** deals with common clauses for Part II, III, IV and V of this Scheme
 - **Part VII** deals with general terms and conditions applicable to this Scheme
- (E) The arrangement under this Scheme will be effected under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The amalgamation of the Transferor Companies with the Transferee Company shall be in compliance with the provisions of Section 2(1B) of the IT Act.

PART I

DEFINITIONS AND SHARE CAPITAL

1 DEFINITIONS

In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meanings:

- (a) **“Act” or “the Act”** means the Companies Act, 2013, the rules and regulations made thereunder and will include any statutory modification or re-enactment thereof for time being in force;
- (b) **“Accounting Standards”** means the generally accepted accounting principles in India and Indian Accounting Standards as notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Indian Accounting Standard) Rules, 2015, as amended from time to time and to the extent in force and other relevant provisions of the Act;
- (c) **“Applicable Law”** means any applicable statute, notification, bye laws, rules, regulations, guidelines, rule of law, policy, code, directives, ordinance, orders or instructions having the force of law enacted or issued by any Appropriate Authority;
- (d) **“Appointed Date”** means 1 April 2022, or any other date as may be determined by the Appropriate Authority, being the date from which this Scheme shall be deemed to be effective, in the manner described in the Clause 4 of this Scheme;
- (e) **“Appropriate Authority”** means any applicable central, state or local government,



legislative body, regulatory, administrative or statutory authority, or judicial body or authority, including, but not limited to, Registrar of Companies, Regional Director, Official Liquidator and NCLT;

- (f) **"Board"** in relation to the Transferor Companies and the Transferee Company as the case may be, means the Board of Directors of such company, and shall include any Committee of Directors duly constituted and authorized for the purposes of matters pertaining to the Scheme and / or any other matter relating thereto;
- (g) **"DCPR"** means the Development Control Regulations for Greater Mumbai, 1991 (to the extent in force), and the Development Control and Promotion Regulations for Greater Mumbai, 2034, and all statutory modifications and amendments thereto and reenactments thereof;
- (h) **"Effective Date"** means the last of the dates on which the certified copies of the Order(s) of the NCLT sanctioning the Scheme of Amalgamation ("**Order(s)**") is filed with the respective Registrar of Companies by the Transferor Companies and the Transferee Company. All the references in this Scheme to the words "**Scheme taking effect**" or "**upon the Scheme becoming effective**" shall be with reference to the Effective Date;
- (i) **"Employees"** means all the employees of the Transferor Companies and the Transferee Company, as the case may be, respectively as on the Effective Date, in relation to Part VI of this Scheme;
- (j) **"Encumbrance"** means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust, agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income of exercise of any other attribute of ownership, right of set off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise to create any of the same and the term "Encumbered" shall be construed accordingly;
- (k) **"FSI"** means the quotient of the ratio of the combined gross floor area of all floors, except areas specifically exempted, to the total area of the plot, as more particularly defined in the DCPR and all statutory modifications and amendments thereto and reenactments thereof.
- (l) **"Governmental Approval"** means any approval including but not limited to permits, authorizations, licenses, consents, registrations, approvals, municipal permissions, industrial licenses, registrations as may be required pursuant to Applicable Laws for conduct of business by any of the companies which is a Party to the Scheme or required



for effecting this Scheme;

- (m) **"Governmental Authority"** means any authority, body, department, commission, tribunal, agency or entity exercising executive, legislative, judicial, quasi-judicial regulatory or administrative functions of, or pertaining to the government conferred by Applicable Laws, includes any applicable central, state or local government, any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction over the territory of India including authorities established under the Real Estate (Regulation and Development) Act, 2016 ("RERA");
- (n) **"IT Act"** means the Income-tax Act, 1961, any re-enactment thereof and the rules, regulations, circulars and notifications issued thereunder, each as amended from time to time and to the extent in force;
- (o) **"Parties"** means collectively, the Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4, and Transferee Company and the term **"Party"** shall mean each of them individually;
- (p) **"Registrar of Companies"** means the Registrar of Companies having jurisdiction over the companies forming part of this Scheme;
- (q) **"Rupees" or "Rs."** means Indian Rupee, the lawful currency of the Republic of India;
- (r) **"Scheme" or "the Scheme" or "this Scheme"** means this Scheme of Amalgamation in its present form submitted to the NCLT or as the case may be this Scheme with such modification(s), if any made, as per Clause 23 of the Scheme;
- (s) **"SEBI"** means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;
- (t) **"SEBI Circular"** means the master circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 issued by SEBI on 23 November 2021 or any other circulars issued by SEBI applicable to schemes of arrangement from time to time;
- (u) **"Stock Exchanges"** means the BSE Limited and National Stock Exchange of India Limited ('NSE'), where the shares of Transferee Company are listed;
- (v) **"Tax" or "Taxes"** means all forms of taxes and statutory, governmental, state, provincial, local government or municipal impositions, duties, contributions and levies and whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value or otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction at source, advance tax, minimum alternate tax, goods and service tax or otherwise or attributable directly or primarily to



the Transferor Companies and the Transferee Company or any other person and all penalties, charges, costs and interest relating thereto;

- (w) **"Tax Laws"** means all Applicable Laws, acts, rules and regulations dealing with Taxes including but not limited to the income-tax, sales tax/ value added tax, service tax, goods and services tax, excise duty, customs duty or any other levy of similar nature;
- (x) **"TDR"** means Transferable Development Rights, which means, when in certain circumstances, the development potential of land may be separated from the land itself and may be made available to the owner of the land in the form of transferable development rights as more particularly described in the DCPR and all statutory modifications and amendments thereto and re-enactments thereof;
- (y) **"Transferee Company" or "ORL"** means **Oberoi Realty Limited** a public company limited by shares incorporated under the provisions of the Companies Act, 1956, having Corporate Identity No. L45200MH1998PLC114818 and its registered office at Commerz, 3rd Floor, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai – 400 063;
- (z) **"Transferor Company 1" or "OCL"** means **Oberoi Constructions Limited** a public company limited by shares incorporated under the provisions of the Companies Act, 1956, having Corporate Identity No. U45202MH1993PLC074836 and its registered office at Commerz, 3rd Floor, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai – 400 063;
- (aa) **"Transferor Company 2" or "OML"** means **Oberoi Mall Limited** a public company limited by shares incorporated under the provisions of the Companies Act, 1956, having Corporate Identity No. U45202MH2001PLC132119 and its registered office at Commerz, 3rd Floor, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai – 400 063;
- (bb) **"Transferor Company 3" or "EHPL"** means **Evenstar Hotels Private Limited** a private company limited by shares incorporated under the provisions of the Companies Act, 2013, having Corporate Identity No. U55205MH2019PTC324929 and its registered office at Commerz, 3rd Floor, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai – 400 063;
- (cc) **"Transferor Company 4" or "IRPL"** means **Incline Realty Private Limited** a private company limited by shares incorporated under the provisions of the Companies Act, 1956, under Corporate Identity No. U45400MH2014PTC255010 and having its registered office at Commerz, 3rd Floor, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai – 400 063;
- (dd) **"Tribunal" or "NCLT"** means the National Company Law Tribunal as constituted



and authorized as per the provisions of the Act for approving any scheme of compromise, arrangement, amalgamation or reconstruction of companies under Sections 230 to 232 of the Companies Act, 2013.

2 INTERPRETATION

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning prescribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, IT Act, and other Applicable Laws, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.

In this Scheme, unless the context otherwise requires:

- (i) references to a statutory provision include any subordinate legislation made from time to time under that provision;
- (ii) references to the singular include the plural and vice versa and references to any gender includes the other gender;
- (iii) references to a statute or statutory provision include that statute or provision as from time to time modified or re-enacted or consolidated and (so far as liability thereunder may exist or can arise) shall include also any past statutory provision (as from time to time modified or re-enacted or consolidated) which such provision has directly or indirectly replaced, provided that nothing in this Clause shall operate to increase the liability of any Parties beyond that which would have existed had this Clause been omitted;
- (iv) references to a document shall be a reference to that document as modified , amended, novated or replaced from time to time;
- (v) headings are for convenience only and shall be ignored in construing or interpreting any provision of this Scheme;
- (vi) the expression "this Clause" shall, unless followed by reference to a specific provision, be deemed to refer to the whole Clause (and not merely the Sub-Clause, paragraph or other provision) in which the expression occurs;
- (vii) references to Clauses are to Clauses of this Scheme;
- (viii) references to any person shall include that person's successors and permitted assigns or transferees;
- (ix) references to the words "including", "include" or "includes" shall be interpreted in a manner as though the words "without limitation" immediately followed the same;
- (x) references to the words "hereof", "herein" and "hereunder" and words of similar importance shall refer to this Scheme as a whole and not to any particular provision of this Scheme;
- (xi) where a wider construction is possible, the words "other" and "otherwise" shall not be construed ejusdem generic with any foregoing words;
- (xii) the words "directly or indirectly" mean directly or indirectly through one or more intermediary persons or through contractual or other legal arrangements, and



"direct or indirect" shall have the correlative meanings; and
(xiii) the Schedules shall constitute an integral part of this Scheme.

3 SHARE CAPITAL

- 3.1 The authorized, issued, subscribed and paid-up share capital of the Transferor Company 1 as on 30 June 2022 is as under:

Share Capital	Amount in Rs.
Authorized Share Capital	
52,50,000 equity shares of Rs. 10 each	5,25,00,000
TOTAL	5,25,00,000
Issued, Subscribed and Paid-up Share Capital	
51,00,000 equity shares of Rs. 10 each	5,10,00,000
TOTAL	5,10,00,000

Subsequent to the above date and till date of approval of this Scheme by the Board, there has been no change in the issued, subscribed and paid-up capital of the Transferor Company 1. The beneficial interest in the entire issued, subscribed and paid up share capital of the Transferor Company 1 is held by the Transferee Company.

- 3.2 The authorized, issued, subscribed and paid-up share capital of the Transferor Company 2 as on 30 June 2022 is as under:

Share Capital	Amount in Rs.
Authorized Share Capital	
4,50,000 equity shares of Rs. 10 each	45,00,000
TOTAL	45,00,000
Issued, Subscribed and Paid-up Share Capital	
90,000 equity shares of Rs. 10 each	9,00,000
TOTAL	9,00,000

Subsequent to the above date and till date of approval of this Scheme by the Board, there has been no change in the issued, subscribed and paid-up capital of the Transferor Company 2. The beneficial interest in the entire issued, subscribed and paid up share capital of the Transferor Company 2 is held by the Transferee Company.

- 3.3 The authorized, issued, subscribed and paid-up share capital of the Transferor Company 3 as on 30 June 2022 is as under:

Share Capital	Amount in Rs.
Authorized Share Capital	
50,000 equity shares of Rs. 10 each	5,00,000
TOTAL	5,00,000
Issued, Subscribed and Paid-up Share Capital	
10,000 equity shares of Rs. 10 each	1,00,000



Share Capital	Amount in Rs.
TOTAL	1,00,000

Subsequent to the above date and till date of approval of this Scheme by the Board, there has been no change in the issued, subscribed and paid-up capital of the Transferor Company 3. The beneficial interest in the entire issued, subscribed and paid up share capital of the Transferor Company 3 is held by the Transferee Company.

- 3.4 The authorized, issued, subscribed and paid-up share capital of the Transferor Company 4 as on 30 June 2022 is as under:

Share Capital	Amount in Rs.
Authorized Share Capital	
50,00,000 equity shares of Rs. 10 each	5,00,00,000
TOTAL	5,00,00,000
Issued, Subscribed and Paid-up Share Capital	
50,00,000 equity shares of Rs. 10 each	5,00,00,000
TOTAL	5,00,00,000

Subsequent to the above date and till date of approval of this Scheme by the Board, there has been no change in the issued, subscribed and paid-up capital of the Transferor Company 4. The beneficial interest in the entire issued, subscribed and paid up share capital of the Transferor Company 4 is held by the Transferee Company.

- 3.5 The authorized, issued, subscribed and paid-up share capital of the Transferee Company as on 30 June 2022 is as under:

Share Capital	Amount in Rs.
Authorized Share Capital	
42,50,00,000 equity shares of Rs. 10 each	4,25,00,00,000
TOTAL	4,25,00,00,000
Issued, Subscribed and Paid-up Share Capital	
36,36,02,237 equity shares of Rs. 10 each	3,63,60,22,370
TOTAL	3,63,60,22,370

Subsequent to the above date and till date of approval of this Scheme by the Board, there has been no change in the issued, subscribed and paid up capital of the Transferee Company.

4 DATE OF TAKING EFFECT AND OPERATIVE DATE

Each part of the Scheme set out herein in its present form or with any modifications(s) in accordance with Clause 23 of the Scheme shall, unless otherwise specified, be effective from the Appointed Date but operative from the Effective Date.



PART II

AMALGAMATION OF THE TRANSFEROR COMPANY 1 WITH THE TRANSFeree COMPANY

5 TRANSFER AND VESTING OF ASSETS AND LIABILITIES OF THE TRANSFEROR COMPANY 1 TO THE TRANSFeree COMPANY

5.1 Subject to the provisions of this Scheme as specified hereinafter and with effect from the Appointed Date, upon the Scheme becoming effective the entire business and whole of the undertaking of the Transferor Company 1 as a going concern shall pursuant to the provisions contained in Sections 230 to 232 and all other applicable provisions, if any, of the Act and without any further act or deed shall stand transferred to and vested with and / or be deemed to be transferred to and vested with the Transferee Company.

5.2 Without prejudice to the generality of Clause 5.1 above, upon the Scheme becoming effective, with effect from the Appointed Date, the entire business and whole of the undertaking of the Transferor Company 1 as a going concern, including

- (I) all the assets, property, rights, titles and benefits, whether movable or immovable, real or personal, present or contingent, in possession or reversion or otherwise, corporeal or incorporeal, tangible or intangible including without limitation
 - (a) all property, plant and equipments including buildings, the fixed and movable furniture and fixtures, plant and machinery, electrical installations and equipments, vehicles, aircraft, computers, communication devices, office/ construction/ other equipments, if any,
 - (b) all capital work in progress including all property, plant and equipments and all investment properties, if any,
 - (c) all investment properties including land, buildings, the fixed and movable furniture and fixtures, office/ construction/ other equipments, plant and machinery, electrical installations and equipments, computers, communication devices, if any,
 - (d) all intangible assets and all intangible assets under development including computer softwares, if any,
 - (e) all investments including investment in joint ventures, partnership firms of joint ventures, capital investment in partnership firms, associations of persons, mutual funds, if any,
 - (f) all other financial assets including fixed deposits with banks, if any,
 - (g) all deferred tax assets, if any,
 - (h) all land and building (whether owned, leased, licensed or otherwise under the possession of the Transferor Company 1), inherent full development potential of the lands (including by way of FSI and TDR (including purchased TDR) nomenclatured in any manner including, additional/ incentive/ special/ premium/ fungible/ compensatory FSI,



whether balance or increased, at present or in future, and as may arise due to any reason including change in applicable law or policy) development rights, rights and benefits of all agreements and all other interests, rights and powers of every kind, nature and description whatsoever, all rights and /or titles and /or interest in properties by virtue of any court decree or order, all records, files, papers, contracts, Intimation of Disapproval (IOD), approved building plan and any amendments thereto, Commencement Certificate, Occupation Certificate, Building Completion Certificate, Development Right Certificate (DRC), and all other rights, title, interest, contracts including Development Agreements, Conveyances, Agreement for Sale etc,

- (i) current assets including inventories of the plot of land, work in progress of under construction projects, finished goods, stock in trade, trade receivables, bills, credits, loans and advance, if any, whether recoverable in cash or kind or for value to be received, investments, reserves, cash and bank balances, earnest money and deposits with any government, quasi – government, local or other authority or body or with company or other person, funds, permissions, income tax assets including benefits under income tax, service tax / sales tax / value added tax / GST / octroi/ excise duty and / or any other statutes, incentives, if any,
- (j) all other current and non-current assets including capital advances, security deposits, advances to vendors, advances recoverable in cash or kind, balance with government authorities, contract assets, prepaid expenses, if any,
- (k) business licenses, permits, lease, tenancy rights, letters of intent, authorizations, registrations (including with RERA Authorities), intellectual property rights such as copyrights, patents, trademarks, trade names and other industrial or intellectual property rights of any nature whatsoever relating to the Transferor Company 1,
- (l) privileges, liberties, easements, advantages, benefits and approvals, deposits, advance and other taxes paid to the authorities,
- (m) consent, approvals or powers of every kind and description, agreements, software license, domain/ website etc., applications, statutory permissions, consents and registrations or approvals obtained from any authorities including but not limited to approval from Chief Fire Officer, Executive Engineer Traffic and Coordination, Ministry of Environment, Forests and Climate Change (either Central or State, or any department thereunder), approvals from any governmental authorities, including RERA Authorities, Mumbai Metropolitan Regional Development Authority, Thane Municipal Corporation, Brihanmumbai Municipal Corporation, Maharashtra Housing and Area Development Authority, Competent Authority under the Urban Land Ceiling Act, 1976, and any other authority,
- (n) all files, papers, samples, models, records, engineering records and



catalogues, data quotations sales / advertisement materials, and details of former/ current/ prospective customers (price information)/ suppliers (credit information) other records whether in physical, electronic form in connection / relating to the Transferor Company 1 and other claims and powers, of wheresoever nature and wheresoever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Company 1, whether in India or abroad,

- (II) all debts, liabilities, duties and obligations of any kind, nature or description, secured or unsecured, current or non-current, whether provided for or not, including contingent liabilities.

shall pursuant to the Order of the NCLT and pursuant to provisions of Sections 230 to 232 and other applicable provisions of the Act and without any notice, intimation, and without any further act, instrument or deed, but subject to the charges affecting the same, be vested in the Transferee Company so as to become the properties and liabilities (as the case may be) of the Transferee Company.

- 5.3 Upon the Scheme becoming effective, with effect from the Appointed Date, in respect of any and all immovable properties (including land together with the buildings and structures standing thereon) held/owned by the Transferor Company 1, whether freehold or leasehold/licensed and any documents of title, rights and easements in relation thereto, shall stand transferred to and be vested in the Transferee Company, without any act or deed done by the Transferor Company 1 or the Transferee Company. With effect from the Appointed Date, the Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay lease rent/license fees, municipal taxes and fulfil all obligations, in relation to or applicable to such immovable properties. The mutation/assignment of title or rights to the immovable properties in the name of the Transferee Company shall be made and duly recorded by the appropriate authorities or the concerned lessors/licensors pursuant to the sanction of this Scheme by the NCLT and upon the Scheme becoming effective in accordance with the terms hereof without any further act or deed on part of the Transferee Company.
- 5.4 Upon the Scheme becoming effective, with effect from the Appointed Date, in respect of all the movable assets of the Transferor Company 1, the assets which are otherwise capable of transfer by physical delivery or endorsement and/ or delivery, including cash on hand, shall be so transferred to the Transferee Company, and deemed to have been physically handed over by physical delivery or by endorsement and/ or delivery, as the case may be, to the Transferee Company to the end and intent that the property and benefit therein passes to the Transferee Company without requiring any separate deed, instrument, or writing for the same.
- 5.5 Upon the Scheme becoming effective, with effect from the Appointed Date, in respect of any and all movable properties of the Transferor Company 1, other than those specified in clause 5.4 above, including sundry debtors, outstanding loans and



advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, be transferred and vested as the property of the Transferee Company (although the Transferee Company may without being obliged and if it so deems appropriate at its sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor, depositor, as the case may be, that such debt, loan, advance, balance or deposits stand transferred and vested in the Transferee Company).

- 5.6 Upon the Scheme becoming effective, with effect from the Appointed Date, subject to Applicable Law, all the Governmental Approvals, statutory licenses, permissions or approvals or consents, required to carry on the operations and business of the Transferor Company 1 shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the authorities concerned in favour of the Transferee Company. The benefit of all Governmental Approvals, statutory licenses, permissions or approvals or 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 Transferor Company 1, 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 Authority pursuant to Applicable Law or by any other person, or availed of by the Transferor Company 1, as the case may be, the same shall vest with and be available to the Transferee Company on the same terms and conditions.
- 5.7 Upon the Scheme becoming effective, with effect from the Appointed Date, all debts, liabilities (including contingent liabilities), duties and obligations of every kind, nature and description of the Transferor Company 1, shall be deemed to have been transferred to the Transferee Company, pursuant to the provisions of Sections 230 to 232 of the Act, 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. 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, duties and obligations have arisen in order to give effect to the provisions of this clause. Further, subject to the necessary consents being obtained in accordance with the terms of this Scheme, the provisions of this clause shall operate notwithstanding anything to the contrary contained in any deed or writing or terms of sanction or issue or any security document, all of such instruments shall stand modified accordingly.
- 5.8 Loans, advances and other obligations if any, due or which may at any time in future become due between the Transferor Company 1 and the Transferee Company shall stand cancelled and there shall be no liability in that behalf on either party.



- 5.9 The transfer and vesting of the undertaking of the Transferor Company 1 as aforesaid shall be subject to the existing Encumbrances, if any, subsisting over or in respect of the property and assets or any part thereof, to the extent such Encumbrances are created to secure the liabilities forming part of the Transferor Company 1 and/ or the Transferee 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 Transferor Company 1 and/ or the Transferee Company, and the Transferee Company shall not be obliged to create or provide any further or additional security therefor after the Effective Date or otherwise. Without prejudice to the provisions of the foregoing clauses and upon the Scheme being effective, the Transferor Company 1 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 concerned Registrar of Companies or any other Governmental Authority to give formal effect to the above provisions. All corporate guarantees given by the Transferee Company to secure the borrowings of the Transferor Company 1 shall stand cancelled. All corporate guarantees given by the Transferor Company 1 to secure the borrowings of the Transferee Company shall stand cancelled.
- 5.10 Upon the Scheme becoming effective, the Transferee Company shall be entitled to file/ revise return of income, statement of deduction / collection of tax at source, certificates of tax deducted at source, and other statutory returns to the extent required for itself and/ or on behalf of the Transferor Company 1, as the case may be. The Transferee Company shall be entitled to get credit/claim refunds, advance tax credits, credit of tax including minimum alternate tax, credit of tax deducted at source, credit of foreign tax paid/ withheld, etc., if any, for and / or on behalf of the Transferor Company 1, as may be required consequent to the implementation of the Scheme.
- 5.11 The provisions of this Scheme as they relate to the amalgamation of the Transferor Company 1, comply with the conditions relating to "Amalgamation" as specified under Section 2(1B) of the IT Act. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from any amendment of law or for any other reason whatsoever, the provisions of the said Section of the IT Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the IT Act. Such modification will however not affect other parts of the Scheme.
- 5.12 Upon the Scheme becoming effective, the Transferee Company shall be entitled to operate all bank accounts related to the Transferor Company 1. All cheques, drafts, pay orders, direct and indirect Tax balances and/or payment advices of any kind or description issued in favour of the Transferor Company 1, either before or after the Appointed Date, or in future, may be deposited with the bank of the Transferee Company.



6 CONSIDERATION

- 6.1 The entire issued, subscribed and paid-up equity share capital of Transferor Company 1 is held by the Transferee Company and/ or its nominee(s). Upon the Scheme becoming effective, no shares of the Transferee Company shall be allotted in lieu or exchange of the holding of equity shares in Transferor Company 1 and the entire issued, subscribed and paid up share capital of the Transferor Company 1 shall stand automatically cancelled.
- 6.2 Upon the Scheme becoming effective, the share certificates, if any, and/or the shares in electronic form or physical form as the case may be, representing the equity shares held by the Transferee Company in the Transferor Company 1 shall be deemed to be cancelled without any further act or deed.

PART III

AMALGAMATION OF THE TRANSFEROR COMPANY 2 WITH THE TRANSFEE COMPANY

7 TRANSFER AND VESTING OF ASSETS AND LIABILITIES OF THE TRANSFEROR COMPANY 2 TO THE TRANSFEE COMPANY

- 7.1 Subject to the provisions of this Scheme as specified hereinafter and with effect from the Appointed Date, upon the Scheme becoming effective the entire business and whole of the undertaking of the Transferor Company 2 as a going concern shall pursuant to the provisions contained in Sections 230 to 232 and all other applicable provisions, if any, of the Act and without any further act or deed shall stand transferred to and vested with and / or be deemed to be transferred to and vested with the Transferee Company.
- 7.2 Without prejudice to the generality of Clause 7.1 above, upon the Scheme becoming effective, with effect from the Appointed Date, the entire business and whole of the undertaking of the Transferor Company 2 as a going concern, including
- (I) all the assets, property, rights, titles and benefits, whether movable or immovable, real or personal, present or contingent, in possession or reversion or otherwise, corporeal or incorporeal, tangible or intangible including without limitation
 - (a) all property, plant and equipments including buildings, the fixed and movable furniture and fixtures, plant and machinery, electrical installations and equipments, vehicles, computers, communication devices, office/ construction/ other equipments, if any,
 - (b) all capital work in progress including all property, plant and equipments and all investment properties, if any,
 - (c) all investment properties including land, buildings, the fixed and



movable furniture and fixtures, office/ construction/ other equipments, plant and machinery, electrical installations and equipments, computers, communication devices, if any,

- (d) all intangible assets and all intangible assets under development including computer softwares, if any,
- (e) all investments including mutual funds, if any,
- (f) all other financial assets including fixed deposits with banks, if any,
- (g) all deferred tax assets, if any,
- (h) all land and building (whether owned, leased, licensed or otherwise under the possession of the Transferor Company 2), inherent full development potential of the lands (including by way of FSI and TDR (including purchased TDR) nomenclatured in any manner including, additional/ incentive/ special/ premium/ fungible/ compensatory FSI, whether balance or increased, at present or in future, and as may arise due to any reason including change in applicable law or policy) development rights, rights and benefits of all agreements and all other interests, rights and powers of every kind, nature and description whatsoever, all rights and /or titles and /or interest in properties by virtue of any court decree or order, all records, files, papers, contracts, Intimation of Disapproval (IOD), approved building plan and any amendments thereto, Commencement Certificate, Occupation Certificate, Building Completion Certificate, Development Right Certificate (DRC), and all other rights, title, interest, contracts including Development Agreements, Conveyances, Agreement for Sale etc,
- (i) current assets including trade receivables, bills, credits, loans and advance, if any, whether recoverable in cash or kind or for value to be received, investments, reserves, cash and bank balances, earnest money and deposits with any government, quasi – government, local or other authority or body or with company or other person, funds, permissions, income tax assets including benefits under income tax, service tax / sales tax / value added tax / GST / octroi/ excise duty and / or any other statutes, incentives, if any,
- (j) all other current and non-current assets including capital advances, security deposits, advances to vendors, advances recoverable in cash or kind, balance with government authorities, contract assets, prepaid expenses, if any,
- (k) business licenses, permits, lease, tenancy rights, letters of intent, authorizations, registrations (including with RERA Authorities), intellectual property rights such as copyrights, patents, trademarks, trade names and other industrial or intellectual property rights of any nature whatsoever relating to the Transferor Company 2,
- (l) privileges, liberties, easements, advantages, benefits and approvals, deposits, advance and other taxes paid to the authorities,
- (m) consent, approvals or powers of every kind and description, agreements,



software license, domain/ website etc., applications, statutory permissions, consents and registrations or approvals obtained from any authorities including but not limited to approval from Chief Fire Officer, Executive Engineer Traffic and Coordination, Ministry of Environment, Forests and Climate Change (either Central or State, or any department thereunder), approvals from any governmental authorities, including RERA Authorities, Mumbai Metropolitan Regional Development Authority, Thane Municipal Corporation, Brihanmumbai Municipal Corporation, Maharashtra Housing and Area Development Authority, Competent Authority under the Urban Land Ceiling Act, 1976, and any other authority,

- (n) all files, papers, samples, models, records, engineering records and catalogues, data quotations sales / advertisement materials, and details of former/ current/ prospective customers (price information)/ suppliers (credit information) other records whether in physical, electronic form in connection / relating to the Transferor Company 2 and other claims and powers, of wheresoever nature and whosoever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Company 2, whether in India or abroad,
- (II) all debts, liabilities, duties and obligations of any kind, nature or description, secured or unsecured, current or non-current, whether provided for or not, including contingent liabilities.

shall pursuant to the Order of the NCLT and pursuant to provisions of Sections 230 to 232 and other applicable provisions of the Act and without any notice, intimation, and without any further act, instrument or deed, but subject to the charges affecting the same, be vested in the Transferee Company so as to become the properties and liabilities (as the case may be) of the Transferee Company.

- 7.3 Upon the Scheme becoming effective, with effect from the Appointed Date, in respect of any and all immovable properties (including land together with the buildings and structures standing thereon) held/owned by the Transferor Company 2, whether freehold or leasehold/licensed and any documents of title, rights and easements in relation thereto, shall stand transferred to and be vested in the Transferee Company, without any act or deed done by the Transferor Company 2 or the Transferee Company. With effect from the Appointed Date, the Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay lease rent/license fees, municipal taxes and fulfil all obligations, in relation to or applicable to such immovable properties. The mutation/assignment of title or rights to the immovable properties in the name of the Transferee Company shall be made and duly recorded by the appropriate authorities or the concerned lessors/licensors pursuant to the sanction of this Scheme by the NCLT and upon the Scheme becoming effective in accordance with the terms hereof without any further act or deed on part of the Transferee Company.



- 7.4 Upon the Scheme becoming effective, with effect from the Appointed Date, in respect of all the movable assets of the Transferor Company 2, the assets which are otherwise capable of transfer by physical delivery or endorsement and/ or delivery, including cash on hand, shall be so transferred to the Transferee Company, and deemed to have been physically handed over by physical delivery or by endorsement and/ or delivery, as the case may be, to the Transferee Company to the end and intent that the property and benefit therein passes to the Transferee Company without requiring any separate deed, instrument, or writing for the same.
- 7.5 Upon the Scheme becoming effective, with effect from the Appointed Date, in respect of any and all movable properties of the Transferor Company 2, other than those specified in clause 7.4 above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, be transferred and vested as the property of the Transferee Company (although the Transferee Company may without being obliged and if it so deems appropriate at its sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor, depositor, as the case may be, that such debt, loan, advance, balance or deposits stand transferred and vested in the Transferee Company).
- 7.6 Upon the Scheme becoming effective, with effect from the Appointed Date, subject to Applicable Law, all the Governmental Approvals, statutory licenses, permissions or approvals or consents, required to carry on the operations and business of the Transferor Company 2 shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the authorities concerned in favour of the Transferee Company. The benefit of all Governmental Approvals, statutory licenses, permissions or approvals or 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 Transferor Company 2, 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 Authority pursuant to Applicable Law or by any other person, or availed of by the Transferor Company 2, as the case may be, the same shall vest with and be available to the Transferee Company on the same terms and conditions.
- 7.7 Upon the Scheme becoming effective, with effect from the Appointed Date, all debts, liabilities (including contingent liabilities), duties and obligations of every kind, nature and description of the Transferor Company 2, shall be deemed to have been transferred to the Transferee Company, pursuant to the provisions of Sections 230 to 232 of the Act, 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. 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, duties and obligations have arisen in order to give effect to the provisions of this clause. Further, subject to the necessary consents being obtained in accordance with the terms of this Scheme, the provisions of this clause shall operate notwithstanding anything to the contrary contained in any deed or writing or terms of sanction or issue or any security document, all of such instruments shall stand modified accordingly.

- 7.8 Loans, advances and other obligations if any, due or which may at any time in future become due between the Transferor Company 2 and the Transferee Company shall stand cancelled and there shall be no liability in that behalf on either party.
- 7.9 The transfer and vesting of the undertaking of the Transferor Company 2 as aforesaid shall be subject to the existing Encumbrances, if any, subsisting over or in respect of the property and assets or any part thereof, to the extent such Encumbrances are created to secure the liabilities forming part of the Transferor Company 2. Provided always that this Scheme shall not operate to enlarge the scope of security for any loan, deposit or facility availed of by the Transferor Company 2 and/ or the Transferee Company, and the Transferee Company shall not be obliged to create or provide any further or additional security therefor after the Effective Date or otherwise. Without prejudice to the provisions of the foregoing clauses and upon the Scheme being effective, the Transferor Company 2 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 concerned Registrar of Companies or any other Governmental Authority to give formal effect to the above provisions.
- 7.10 Upon the Scheme becoming effective, the Transferee Company shall be entitled to file/ revise return of income, statement of deduction / collection of tax at source, certificates of tax deducted at source, and other statutory returns to the extent required for itself and/ or on behalf of the Transferor Company 2, as the case may be. The Transferee Company shall be entitled to get credit/claim refunds, advance tax credits, credit of tax including minimum alternate tax, credit of tax deducted at source, credit of foreign tax paid/ withheld, etc., if any, for and / or on behalf of the Transferor Company 2, as may be required consequent to the implementation of the Scheme.
- 7.11 The provisions of this Scheme as they relate to the amalgamation of the Transferor Company 2, comply with the conditions relating to "Amalgamation" as specified under Section 2(1B) of the IT Act. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from any amendment of law or for any other reason whatsoever, the provisions of the said Section of the IT Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the IT



Act. Such modification will however not affect other parts of the Scheme.

- 7.12 Upon the Scheme becoming effective, the Transferee Company shall be entitled to operate all bank accounts related to the Transferor Company 2. All cheques, drafts, pay orders, direct and indirect Tax balances and/or payment advices of any kind or description issued in favour of the Transferor Company 2, either before or after the Appointed Date, or in future, may be deposited with the bank of the Transferee Company.

8 CONSIDERATION

- 8.1 The entire issued, subscribed and paid-up equity share capital of Transferor Company 2 is held by the Transferee Company and/ or its nominee(s). Upon the scheme becoming effective, no shares of the Transferee Company shall be allotted in lieu or exchange of the holding of equity shares in Transferor Company 2 and the entire issued, subscribed and paid up share capital of the Transferor Company 2 shall stand automatically cancelled.
- 8.2 Upon the Scheme becoming effective, the share certificates, if any, and/or the shares in electronics form or physical form as the case may be, representing the equity shares held by the Transferee Company in the Transferor Company 2 shall be deemed to be cancelled without any further act or deed.

PART IV

AMALGAMATION OF THE TRANSFEROR COMPANY 3 WITH THE TRANSFEE COMPANY

9 TRANSFER AND VESTING OF ASSETS AND LIABILITIES OF THE TRANSFEROR COMPANY 3 TO THE TRANSFEE COMPANY

- 9.1 Subject to the provisions of this Scheme as specified hereinafter and with effect from the Appointed Date, upon the Scheme becoming effective the entire business and whole of the undertaking of the Transferor Company 3 as a going concern shall pursuant to the provisions contained in Sections 230 to 232 and all other applicable provisions, if any, of the Act and without any further act or deed shall stand transferred to and vested with and / or be deemed to be transferred to and vested with the Transferee Company.
- 9.2 Without prejudice to the generality of Clause 9.1 above, upon the Scheme becoming effective, with effect from the Appointed Date, the entire business and whole of the undertaking of the Transferor Company 3 as a going concern, including
- (I) all the assets, property, rights, titles and benefits, whether movable or immovable, real or personal, present or contingent, in possession or reversion or otherwise, corporeal or incorporeal, tangible or intangible including without



limitation

- (a) all property, plant and equipments including buildings, the fixed and movable furniture and fixtures, plant and machinery, electrical installations and equipments, vehicles, computers, communication devices, office/ construction/ other equipments, if any,
- (b) all capital work in progress including all property, plant and equipments and all investment properties, if any,
- (c) all investment properties including land, buildings, the fixed and movable furniture and fixtures, office/ construction/ other equipments, plant and machinery, electrical installations and equipments, computers, communication devices, if any,
- (d) all intangible assets and all intangible assets under development including computer softwares, if any,
- (e) all investments, if any,
- (f) all other financial assets including fixed deposits with banks, if any,
- (g) all deferred tax assets, if any,
- (h) all land and building (whether owned, leased, licensed or otherwise under the possession of the Transferor Company 3), inherent full development potential of the lands (including by way of FSI and TDR (including purchased TDR) nomenclatured in any manner including, additional/ incentive/ special/ premium/ fungible/ compensatory FSI, whether balance or increased, at present or in future, and as may arise due to any reason including change in applicable law or policy) development rights, rights and benefits of all agreements and all other interests, rights and powers of every kind, nature and description whatsoever, all rights and /or titles and /or interest in properties by virtue of any court decree or order, all records, files, papers, contracts, Intimation of Disapproval (IOD), approved building plan and any amendments thereto, Commencement Certificate, Occupation Certificate, Building Completion Certificate, Development Right Certificate (DRC), and all other rights, title, interest, contracts including Development Agreements, Conveyances, Agreement for Sale etc,
- (i) current assets including loans and advance, if any, whether recoverable in cash or kind or for value to be received, investments, reserves, cash and bank balances, earnest money and deposits with any government, quasi – government, local or other authority or body or with company or other person, funds, permissions, income tax assets including benefits under income tax, service tax / sales tax / value added tax / GST / octroi/ excise duty and / or any other statutes, incentives, if any,
- (j) all other current and non-current assets including capital advances, security deposits, advances to vendors, advances recoverable in cash or kind, balance with government authorities, prepaid expenses, if any,
- (k) business licenses, permits, lease, tenancy rights, letters of intent, authorizations, registrations (including with RERA Authorities),



intellectual property rights such as copyrights, patents, trademarks, trade names and other industrial or intellectual property rights of any nature whatsoever relating to the Transferor Company 3,

- (l) privileges, liberties, easements, advantages, benefits and approvals, deposits, advance and other taxes paid to the authorities,
 - (m) consent, approvals or powers of every kind and description, agreements, software license, domain/ website etc., applications, statutory permissions, consents and registrations or approvals obtained from any authorities including but not limited to approval from Chief Fire Officer, Executive Engineer Traffic and Coordination, Ministry of Environment, Forests and Climate Change (either Central or State, or any department thereunder), approvals from any governmental authorities, including RERA Authorities, Mumbai Metropolitan Regional Development Authority, Thane Municipal Corporation, Brihanmumbai Municipal Corporation, Maharashtra Housing and Area Development Authority, Competent Authority under the Urban Land Ceiling Act, 1976, and any other authority,
 - (n) all files, papers, samples, models, records, engineering records and catalogues, data quotations sales / advertisement materials, and details of former/ current/ prospective customers (price information)/ suppliers (credit information) other records whether in physical, electronic form in connection / relating to the Transferor Company 3 and other claims and powers, of wheresoever nature and whosoever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Company 3, whether in India or abroad,
- (II) all debts, liabilities, duties and obligations of any kind, nature or description, secured or unsecured, current or non-current, whether provided for or not, including contingent liabilities.

shall pursuant to the Order of the NCLT and pursuant to provisions of Sections 230 to 232 and other applicable provisions of the Act and without any notice, intimation, and without any further act, instrument or deed, but subject to the charges affecting the same, be vested in the Transferee Company so as to become the properties and liabilities (as the case may be) of the Transferee Company.

- 9.3 Upon the Scheme becoming effective, with effect from the Appointed Date, in respect of any and all immovable properties (including land together with the buildings and structures standing thereon) held/owned by the Transferor Company 3, whether freehold or leasehold/licensed and any documents of title, rights and easements in relation thereto, shall stand transferred to and be vested in the Transferee Company, without any act or deed done by the Transferor Company 3 or the Transferee Company. With effect from the Appointed Date, the Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay lease rent/license fees, municipal taxes and fulfil all obligations, in relation to or applicable to such immovable properties.



The mutation/assignment of title or rights to the immovable properties in the name of the Transferee Company shall be made and duly recorded by the appropriate authorities or the concerned lessors/licensors pursuant to the sanction of this Scheme by the NCLT and upon the Scheme becoming effective in accordance with the terms hereof without any further act or deed on part of the Transferee Company.

- 9.4 Upon the Scheme becoming effective, with effect from the Appointed Date, in respect of all the movable assets of the Transferor Company 3, the assets which are otherwise capable of transfer by physical delivery or endorsement and/ or delivery, including cash on hand, shall be so transferred to the Transferee Company, and deemed to have been physically handed over by physical delivery or by endorsement and/ or delivery, as the case may be, to the Transferee Company to the end and intent that the property and benefit therein passes to the Transferee Company without requiring any separate deed, instrument, or writing for the same.
- 9.5 Upon the Scheme becoming effective, with effect from the Appointed Date, in respect of any and all movable properties of the Transferor Company 3, other than those specified in clause 9.4 above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, be transferred and vested as the property of the Transferee Company (although the Transferee Company may without being obliged and if it so deems appropriate at its sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor, depositor, as the case may be, that such debt, loan, advance, balance or deposits stand transferred and vested in the Transferee Company).
- 9.6 Upon the Scheme becoming effective, with effect from the Appointed Date, subject to Applicable Law, all the Governmental Approvals, statutory licenses, permissions or approvals or consents, required to carry on the operations and business of the Transferor Company 3 shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the authorities concerned in favour of the Transferee Company. The benefit of all Governmental Approvals, statutory licenses, permissions or approvals or 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 Transferor Company 3, 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 Authority pursuant to Applicable Law or by any other person, or availed of by the Transferor Company 3, as the case may be, the same shall vest with and be available to the Transferee Company on the same terms and conditions.
- 9.7 Upon the Scheme becoming effective, with effect from the Appointed Date, all debts,



liabilities (including contingent liabilities), duties and obligations of every kind, nature and description of the Transferor Company 3, shall be deemed to have been transferred to the Transferee Company, pursuant to the provisions of Sections 230 to 232 of the Act, 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. 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, duties and obligations have arisen in order to give effect to the provisions of this clause. Further, subject to the necessary consents being obtained in accordance with the terms of this Scheme, the provisions of this clause shall operate notwithstanding anything to the contrary contained in any deed or writing or terms of sanction or issue or any security document, all of such instruments shall stand modified accordingly.

- 9.8 Loans, advances and other obligations if any, due or which may at any time in future become due between the Transferor Company 3 and the Transferee Company shall stand cancelled and there shall be no liability in that behalf on either party.
- 9.9 The transfer and vesting of the undertaking of the Transferor Company 3 as aforesaid shall be subject to the existing Encumbrances, if any, subsisting over or in respect of the property and assets or any part thereof, to the extent such Encumbrances are created to secure the liabilities forming part of the Transferor Company 3. Provided always that this Scheme shall not operate to enlarge the scope of security for any loan, deposit or facility availed of by the Transferor Company 3 and/ or the Transferee Company, and the Transferee Company shall not be obliged to create or provide any further or additional security therefor after the Effective Date or otherwise. Without prejudice to the provisions of the foregoing clauses and upon the Scheme being effective, the Transferor Company 3 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 concerned Registrar of Companies or any other Governmental Authority to give formal effect to the above provisions. All corporate guarantees given by the Transferee Company to secure the borrowings of the Transferor Company 3 shall stand cancelled.
- 9.10 Upon the Scheme becoming effective, the Transferee Company shall be entitled to file/ revise return of income, statement of deduction / collection of tax at source, certificates of tax deducted at source, and other statutory returns to the extent required for itself and/ or on behalf of the Transferor Company 3, as the case may be. The Transferee Company shall be entitled to get credit/claim refunds, advance tax credits, credit of tax including minimum alternate tax, credit of tax deducted at source, credit of foreign tax paid/ withheld, etc., if any, for and / or on behalf of the Transferor Company 3, as may be required consequent to the implementation of the Scheme.



- 9.11 The provisions of this Scheme as they relate to the amalgamation of the Transferor Company 3, comply with the conditions relating to "Amalgamation" as specified under Section 2(1B) of the IT Act. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from any amendment of law or for any other reason whatsoever, the provisions of the said Section of the IT Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the IT Act. Such modification will however not affect other parts of the Scheme.
- 9.12 Upon the Scheme becoming effective, the Transferee Company shall be entitled to operate all bank accounts related to the Transferor Company 3. All cheques, drafts, pay orders, direct and indirect Tax balances and/or payment advices of any kind or description issued in favour of the Transferor Company 3, either before or after the Appointed Date, or in future, may be deposited with the bank of the Transferee Company.

10 CONSIDERATION

- 10.1 The entire issued, subscribed and paid-up equity share capital of Transferor Company 3 is held by the Transferee Company and/ or its nominee(s). Upon the scheme becoming effective, no shares of the Transferee Company shall be allotted in lieu or exchange of the holding of equity shares in Transferor Company 3 and the entire issued, subscribed and paid up share capital of the Transferor Company 3 shall stand automatically cancelled.
- 10.2 Upon the Scheme becoming effective, the share certificates, if any, and/or the shares in electronics form or physical form as the case may be, representing the equity shares held by the Transferee Company in the Transferor Company 3 shall be deemed to be cancelled without any further act or deed.

PART V

AMALGAMATION OF THE TRANSFEROR COMPANY 4 WITH THE TRANSFEE COMPANY

11 TRANSFER AND VESTING OF ASSETS AND LIABILITIES OF THE TRANSFEROR COMPANY 4 TO THE TRANSFEE COMPANY

- 11.1 Subject to the provisions of this Scheme as specified hereinafter and with effect from the Appointed Date, upon the Scheme becoming effective the entire business and whole of the undertaking of the Transferor Company 4 as a going concern shall pursuant to the provisions contained in Sections 230 to 232 and all other applicable provisions, if any, of the Act and without any further act or deed shall stand transferred to and vested with and / or be deemed to be transferred to and vested with the Transferee Company.



11.2 Without prejudice to the generality of Clause 11.1 above, upon the Scheme becoming effective, with effect from the Appointed Date, the entire business and whole of the undertaking of the Transferor Company 4 as a going concern, including

- (I) all the assets, property, rights, titles and benefits, whether movable or immovable, real or personal, present or contingent, in possession or reversion or otherwise, corporeal or incorporeal, tangible or intangible including without limitation
 - (a) all property, plant and equipments including buildings, the fixed and movable furniture and fixtures, plant and machinery, electrical installations and equipments, vehicles, computers, communication devices, office/ construction/ other equipments, if any,
 - (b) all capital work in progress including all property, plant and equipments and all investment properties, if any,
 - (c) all investment properties including land, buildings, the fixed and movable furniture and fixtures, office/ construction/ other equipments, plant and machinery, electrical installations and equipments, computers, communication devices, if any,
 - (d) all intangible assets and all intangible assets under development including computer softwares, if any,
 - (e) all investments including mutual funds, if any,
 - (f) all other financial assets including fixed deposits with banks, if any,
 - (g) all deferred tax assets, if any,
 - (h) all land and building (whether owned, leased, licensed or otherwise under the possession of the Transferor Company 4), inherent full development potential of the lands (including by way of FSI and TDR (including purchased TDR) nomenclatured in any manner including, additional/ incentive/ special/ premium/ fungible/ compensatory FSI, whether balance or increased, at present or in future, and as may arise due to any reason including change in applicable law or policy) development rights, rights and benefits of all agreements and all other interests, rights and powers of every kind, nature and description whatsoever, all rights and /or titles and /or interest in properties by virtue of any court decree or order, all records, files, papers, contracts, Intimation of Disapproval (IOD), approved building plan and any amendments thereto, Commencement Certificate, Occupation Certificate, Building Completion Certificate, Development Right Certificate (DRC), and all other rights, title, interest, contracts including Development Agreements, Conveyances, Agreement for Sale etc,
 - (i) current assets including inventories of the work in progress of under construction projects, finished goods, trade receivables, bills, credits, loans and advance, if any, whether recoverable in cash or kind or for value to be received, investments, reserves, cash and bank balances, earnest money and deposits with any government, quasi – government,



- local or other authority or body or with company or other person, funds, permissions, income tax assets including benefits under income tax, service tax / sales tax / value added tax / GST / octroi/ excise duty and / or any other statutes, incentives, if any,
- (j) all other current and non-current assets including capital advances, security deposits, advances to vendors, advances recoverable in cash or kind, balance with government authorities, contract assets, prepaid expenses, if any,
 - (k) business licenses, permits, lease, tenancy rights, letters of intent, authorizations, registrations (including with RERA Authorities), intellectual property rights such as copyrights, patents, trademarks, trade names and other industrial or intellectual property rights of any nature whatsoever relating to the Transferor Company 4,
 - (l) privileges, liberties, easements, advantages, benefits and approvals, deposits, advance and other taxes paid to the authorities,
 - (m) consent, approvals or powers of every kind and description, agreements, software license, domain/ website etc., applications, statutory permissions, consents and registrations or approvals obtained from any authorities including but not limited to approval from Chief Fire Officer, Executive Engineer Traffic and Coordination, Ministry of Environment, Forests and Climate Change (either Central or State, or any department thereunder), approvals from any governmental authorities, including RERA Authorities, Mumbai Metropolitan Regional Development Authority, Thane Municipal Corporation, Brihanmumbai Municipal Corporation, Maharashtra Housing and Area Development Authority, Competent Authority under the Urban Land Ceiling Act, 1976, and any other authority,
 - (n) all files, papers, samples, models, records, engineering records and catalogues, data quotations sales / advertisement materials, and details of former/ current/ prospective customers (price information)/ suppliers (credit information) other records whether in physical, electronic form in connection / relating to the Transferor Company 4 and other claims and powers, of wheresoever nature and whosoever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Company 4, whether in India or abroad,
- (II) all debts, liabilities, duties and obligations of any kind, nature or description, secured or unsecured, current or non-current, whether provided for or not, including contingent liabilities.

shall pursuant to the Order of the NCLT and pursuant to provisions of Sections 230 to 232 and other applicable provisions of the Act and without any notice, intimation, and without any further act, instrument or deed, but subject to the charges affecting the same, be vested in the Transferee Company so as to become the properties and liabilities (as the case may be) of the Transferee Company.



- 11.3 Upon the Scheme becoming effective, with effect from the Appointed Date, in respect of any and all immovable properties (including land together with the buildings and structures standing thereon) held/owned by the Transferor Company 4, whether freehold or leasehold/licensed and any documents of title, rights and easements in relation thereto, shall stand transferred to and be vested in the Transferee Company, without any act or deed done by the Transferor Company 4 or the Transferee Company. With effect from the Appointed Date, the Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay lease rent/license fees, municipal taxes and fulfil all obligations, in relation to or applicable to such immovable properties. The mutation/assignment of title or rights to the immovable properties in the name of the Transferee Company shall be made and duly recorded by the appropriate authorities or the concerned lessors/licensors pursuant to the sanction of this Scheme by the NCLT and upon the Scheme becoming effective in accordance with the terms hereof without any further act or deed on part of the Transferee Company.
- 11.4 Upon the Scheme becoming effective, with effect from the Appointed Date, in respect of all the movable assets of the Transferor Company 4, the assets which are otherwise capable of transfer by physical delivery or endorsement and/ or delivery, including cash on hand, shall be so transferred to the Transferee Company, and deemed to have been physically handed over by physical delivery or by endorsement and/ or delivery, as the case may be, to the Transferee Company to the end and intent that the property and benefit therein passes to the Transferee Company without requiring any separate deed, instrument, or writing for the same.
- 11.5 Upon the Scheme becoming effective, with effect from the Appointed Date, in respect of any and all movable properties of the Transferor Company 4, other than those specified in clause 11.4 above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, be transferred and vested as the property of the Transferee Company (although the Transferee Company may without being obliged and if it so deems appropriate at its sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor, depositor, as the case may be, that such debt, loan, advance, balance or deposits stand transferred and vested in the Transferee Company).
- 11.6 Upon the Scheme becoming effective, with effect from the Appointed Date, subject to Applicable Law, all the Governmental Approvals, statutory licenses, permissions or approvals or consents, required to carry on the operations and business of the Transferor Company 4 shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the authorities concerned in favour of the Transferee Company. The benefit of all Governmental Approvals, statutory licenses, permissions or approvals or 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 Transferor Company 4, 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 Authority pursuant to Applicable Law or by any other person, or availed of by the Transferor Company 4, as the case may be, the same shall vest with and be available to the Transferee Company on the same terms and conditions.

- 11.7 Upon the Scheme becoming effective, with effect from the Appointed Date, all debts, liabilities (including contingent liabilities), duties and obligations of every kind, nature and description of the Transferor Company 4, shall be deemed to have been transferred to the Transferee Company, pursuant to the provisions of Sections 230 to 232 of the Act, 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. 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, duties and obligations have arisen in order to give effect to the provisions of this clause. Further, subject to the necessary consents being obtained in accordance with the terms of this Scheme, the provisions of this clause shall operate notwithstanding anything to the contrary contained in any deed or writing or terms of sanction or issue or any security document, all of such instruments shall stand modified accordingly.
- 11.8 Loans, advances and other obligations if any, due or which may at any time in future become due between the Transferor Company 4 and the Transferee Company shall stand cancelled and there shall be no liability in that behalf on either party.
- 11.9 The transfer and vesting of the undertaking of the Transferor Company 4 as aforesaid shall be subject to the existing Encumbrances, if any, subsisting over or in respect of the property and assets or any part thereof, to the extent such Encumbrances are created to secure the liabilities forming part of the Transferor Company 4 and/ or the Transferor Company 3. Provided always that this Scheme shall not operate to enlarge the scope of security for any loan, deposit or facility availed of by the Transferor Company 4 and/ or the Transferee Company, and the Transferee Company shall not be obliged to create or provide any further or additional security therefor after the Effective Date or otherwise. Without prejudice to the provisions of the foregoing clauses and upon the Scheme being effective, the Transferor Company 4 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 concerned Registrar of Companies or any other Governmental Authority to give formal effect to the above provisions. All corporate guarantees given by the Transferee Company to secure the borrowings of the Transferor Company 4 shall stand



cancelled.

- 11.10 Upon the Scheme becoming effective, the Transferee Company shall be entitled to file/ revise return of income, statement of deduction / collection of tax at source, certificates of tax deducted at source, and other statutory returns to the extent required for itself and/ or on behalf of the Transferor Company 4, as the case may be. The Transferee Company shall be entitled to get credit/claim refunds, advance tax credits, credit of tax including minimum alternate tax, credit of tax deducted at source, credit of foreign tax paid/ withheld, etc., if any, for and / or on behalf of the Transferor Company 4, as may be required consequent to the implementation of the Scheme.
- 11.11 The provisions of this Scheme as they relate to the amalgamation of the Transferor Company 4, comply with the conditions relating to "Amalgamation" as specified under Section 2(1B) of the IT Act. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from any amendment of law or for any other reason whatsoever, the provisions of the said Section of the IT Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the IT Act. Such modification will however not affect other parts of the Scheme.
- 11.12 Upon the Scheme becoming effective, the Transferee Company shall be entitled to operate all bank accounts related to the Transferor Company 4. All cheques, drafts, pay orders, direct and indirect Tax balances and/or payment advices of any kind or description issued in favour of the Transferor Company 4, either before or after the Appointed Date, or in future, may be deposited with the bank of the Transferee Company.
- 12 CONSIDERATION**
- 12.1 The entire issued, subscribed and paid-up equity share capital of Transferor Company 4 is held by the Transferee Company and/ or its nominee(s). Upon the scheme becoming effective, no shares of the Transferee Company shall be allotted in lieu or exchange of the holding of equity shares in Transferor Company 4 and the entire issued, subscribed and paid up share capital of the Transferor Company 4 shall stand automatically cancelled.
- 12.2 Upon the Scheme becoming effective, the share certificates, if any, and/or the shares in electronics form or physical form as the case may be, representing the equity shares held by the Transferee Company in the Transferor Company 4 shall be deemed to be cancelled without any further act or deed.

PART VI

COMMON CLAUSES FOR PART II, III, IV AND V OF THE SCHEME



13 CONTRACTS, DEEDS, APPROVALS, EXEMPTIONS, ETC.

- 13.1 Upon the Scheme being effective, with effect from the Appointed Date and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, insurance policies, indemnities, guarantees, arrangements and other instruments, whether pertaining to immovable properties or otherwise of whatsoever nature to which the Transferor Companies are a party or to the benefit of which the Transferor Companies may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favor of, as the case may be, the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligee thereto or there under.
- 13.2 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the Scheme becoming effective, all consents, permissions, licenses, certificates, clearances, authorities, power of attorney given by, issued to or executed in favour of the Transferor Companies 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 Transferor Companies shall make applications and do all such acts or things which may be necessary to obtain relevant approvals from the concerned Governmental Authorities and any other authorities as may be necessary in this behalf.
- 13.3 The Transferee Company, at any time after the Scheme taking effect in accordance with the provisions hereof, may without being obliged and if it so deems appropriate at its sole discretion, or if required under any Applicable Law, execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement to which the Transferor Companies are a party in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies to carry out or perform all such formalities or compliances, referred to above, on behalf of the Transferor Companies.

14 LEGAL PROCEEDINGS

- 14.1 All legal proceedings, including arbitration proceedings, of whatsoever nature by or against the Transferor Companies pending and / or arising at or after the Appointed Date, as and from the Effective Date shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against the Transferee Company in the manner and to the same extent as would or might have been continued and enforced by



or against the Transferor Companies.

- 14.2 Immediately after the Effective Date, the Transferee Company shall ensure to have all legal or other proceedings initiated by or against the Transferor Companies referred to in Clause 14.1 above transferred into its name and to have the same continued, prosecuted and enforced by or against the Transferee Company after the Effective Date.

15 EMPLOYEES

- 15.1 All the permanent Employees, If any, of the Transferor Companies who are in service on the date immediately preceding the Effective Date shall, on and from the Effective Date become and be engaged as the Employees of the Transferee Company, without any break or interruption in service as a result of the amalgamation and on terms and conditions not less favorable than those on which they are engaged by the Transferor Companies immediately preceding the Effective Date. Services of the Employees of the Transferor Companies shall be taken into account from the date of their respective appointment with the Transferor Companies for the purposes of all retirement benefits and all other entitlements for which they may be eligible. The Transferee Company further agrees that for the purpose of payment of any retrenchment compensation, if any, such past services with the Transferor Companies shall also be taken into account.
- 15.2 The services of such Employees shall not be treated as being broken or interrupted for the purpose of Provident Fund or Gratuity or Superannuation or other statutory purposes and for all purposes will be reckoned from the date of their respective appointments with the Transferor Companies.
- 15.3 The Transferor Companies shall not vary the terms and conditions of employment of any of the Employees except in the ordinary course of business or without the prior consent of the Transferee Company or pursuant to any pre-existing obligation undertaken by the Transferor Companies as the case may be, prior to the Effective Date.
- 15.4 In so far as the existing provident fund, gratuity fund and pension and/ or superannuation fund, trusts, retirement fund or benefits and any other funds or benefits created by the Transferor Companies pursuant to Applicable Laws or otherwise (collectively referred to as the "**Funds**"), the Funds and such of the investments made by the Funds which pertains/ relates to the Employees of the Transferor Companies shall be transferred to separate funds of the Transferee Company for the benefit of the Employees of the Transferor Companies or be transferred to and merged with the similar funds, if any, of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above, the Transferee Company may, subject to necessary Governmental Approvals, continue to contribute to the relevant Funds of the Transferor Companies, until such time that the Transferee Company creates its own fund, at which time the Funds and the investments and contributions pertaining to the Employees of the Transferor Companies shall be



transferred to the funds created by the Transferee Company. It is clarified that the services of the Employees of the Transferor Companies will be treated as having been continuous for the purpose of the said fund or funds.

16 CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE

With effect from the Appointed Date to the Effective Date:

- 16.1 The Transferor Companies undertake to preserve and carry on its business, with reasonable diligence and business prudence and will 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 or Committee of Directors of the Transferee Company has been obtained.
- 16.2 The Transferor Companies 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.
- 16.3 All profits and cash accruing to or losses arising or incurred (including the effect of Taxes if any thereon), by the Transferor Companies shall for all purposes, be treated as the profits/ cash, Taxes or losses of the Transferee Company.
- 16.4 All the assets and properties which are acquired by the Transferor Companies, on or after the Appointed Date but prior to the Effective Date shall be deemed to be and shall become the assets and properties of the Transferee Company and shall under the provisions of Sections 230 to 232 and all other applicable provisions if any of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the Scheme becoming effective pursuant to the provisions of Sections 230 to 232 and any other applicable provisions of the Act.
- 16.5 Where any of the debt, liabilities (including contingent liabilities), duties and obligations of the Transferor Companies as on the Appointed Date, deemed to be transferred to the Transferee Company have been discharged by the Transferor Companies, 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 Transferor Companies 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.

17 SAVING OF CONCLUDED TRANSACTIONS

- 17.1 The transfer and vesting of business under Clause 5, Clause 7, Clause 9, Clause 11 and the continuance of proceedings by or against the Transferor Companies above shall not affect any transaction or proceedings already concluded by the Transferor Companies on or before Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto as done and executed on behalf of itself.

18 TAXES

- 18.1 Upon the Scheme becoming effective i.e. from the Appointed Date, all taxes payable by the Transferor Companies under the Applicable Laws shall be to the account of the Transferee Company. Similarly all credits to be claimed pursuant to Applicable Laws including but not limited to minimum alternate tax on income of the Transferor Companies or obligation for tax deduction at source on any payment made by or to be made by the Transferor Companies shall be made or deemed to have been made and duly complied with by the Transferee Company if so, made by the Transferor Companies. Similarly, all credits for tax deduction at source on income of the Transferor Companies, or obligation for deduction of tax at source on any payment made by or to be made by the Transferor Companies shall be made or deemed to have been made and duly complied with by the Transferee Company if so, made by the Transferor Companies. Similarly, any advance tax payment required to be made by the specified due dates in the Tax Laws shall also be deemed to have been made by the Transferee Company if so made by the Transferor Companies. Any refunds/credit under the Tax Laws due to the Transferor Companies consequent to assessments made on the Transferor Companies and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.
- 18.2 Further any tax holiday/deduction/exemption/carried forward losses enjoyed by the Transferor Companies under the IT Act or any other Applicable Laws would be transferred to the Transferee Company.
- 18.3 On or after the Effective Date, the Transferor Companies and the Transferee Company are expressly permitted to revise its returns along with prescribed forms, filings and annexures under the Applicable Laws including the IT Act (including for the purpose of re-computing tax on book profits and claiming other Tax benefits), and to claim refunds and/or credits for taxes paid, and to claim tax benefits etc. and for matters



incidental thereto, if required to give effect to the provisions of the Scheme from the Appointed Date.

19 ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFeree COMPANY

The Transferee Company shall account for the amalgamation of the Transferor Company 1, Transferor Company 2, Transferor Company 3 and Transferor Company 4 ("Transferor Companies") in accordance with the Pooling of Interest Method of accounting as laid down in Appendix C of Indian Accounting Standard (Ind AS) 103 (Business Combinations of entities under common control) notified under Section 133 of the Companies Act, 2013, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts such that:

- 19.1 The Transferee Company shall record the assets and liabilities, if any, of the Transferor Companies vested in it pursuant to this Scheme, at the carrying values as appearing in the consolidated financial statements of the Transferee Company.
- 19.2 The identity of the reserves of the Transferor Companies shall be preserved and the Transferee Company shall record the reserves of the Transferor Companies in the same form and at the carrying amount as appearing in the consolidated financial statements of the Transferee Company.
- 19.3 Pursuant to the amalgamation of the Transferor Companies with the Transferee Company, the inter-company balances between the Transferee Company and/or the Transferor Companies, if any, appearing in the books of the Transferee Company and/or of the Transferor Companies shall stand cancelled and there shall be no further obligation in that behalf.
- 19.4 The value of investments held by the Transferee Company in the Transferor Companies shall stand cancelled pursuant to amalgamation.
- 19.5 The surplus/deficit, if any arising after taking effect of above clause 19.1, clause 19.2 and clause 19.4 after giving the effect of adjustments referred to in clause 19.3 shall be transferred to Capital Reserve in the financial statements of the Transferee Company and should be presented separately from other capital reserves with disclosure of its nature and purpose in the notes.
- 19.6 In case of any difference in accounting policy between the Transferor Companies and the Transferee Company, the accounting policies followed by the Transferee Company will prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.
- 19.7 Comparative financial information in the financial statements of the Transferee



Company shall be restated for the accounting impact of the merger, as stated above as if the merger had occurred from the beginning of the comparative period.

- 19.8 For accounting purposes, the Scheme will be given effect on the date when all substantial conditions for the transfer of the Transferor Companies are completed.
- 19.9 Any matter not dealt with in Clause hereinabove shall be dealt with in accordance with the Indian Accounting Standards applicable to the Transferee Company.

20 COMBINATION OF AUTHORISED SHARE CAPITAL

- 20.1 Upon the Scheme becoming effective, the authorized share capital of the Transferee Company shall automatically stand increased without any further act or deed on the part of the Transferee Company, including payment of Stamp Duty and Registrar of Companies fees, by the authorized share capital of the Transferor Company 1 amounting to Rs. 5,25,00,000 and the Transferor Company 2 amounting to Rs. 45,00,000 and the Transferor Company 3 amounting to Rs. 5,00,000, and the Transferor Company 4 amounting to Rs. 5,00,00,000 and the Memorandum of Association and Articles of Association of the Transferee Company accordingly shall without any further act or deed be and stand altered, modified and amended, and the consent of the shareholders of the Transferee Company shall be deemed to be have been obtained for the purposes of effecting this amendment, and no further resolution(s) under Section 13, Section 61 or any other applicable provisions of the Act, would be required to be separately passed. For this purpose, the filing fees and stamp duty already paid by the Transferor Companies towards its authorized share capital shall be utilized and applied to the increased authorized share capital of the Transferee Company and shall be deemed to have been so paid by the Transferee Company on such combined authorized share capital and, accordingly, the Transferee Company shall not be required to pay any fees/ stamp duty on the authorized share capital so increased.
- 20.2 Pursuant to the Scheme and after the Scheme becomes effective, the authorized share capital of the Transferee Company will be Rs. 4,35,75,00,000 divided into 43,57,50,000 equity shares of Rs. 10 each.
- 20.3 It is clarified that the approval of the members of the Transferee Company to the Scheme shall be deemed to be their consent/approval also to the alteration of the Memorandum and Articles of Association of the Transferee Company as may be required under the Act, and Clause V of the Memorandum of Association of the Transferee Company shall respectively stand substituted by virtue of the Scheme to read as follows:

Clause V of the Memorandum of Association of the Transferee Company:

"The Authorized Share Capital of the Company is Rs. 4,35,75,00,000 (Rupees Four



Hundred Thirty Five Crore Seventy Five Lakhs Only) divided into 43,57,50,000 (Forty Three Crore Fifty Seven Lakh Fifty Thousand Only) Equity Shares of Rs. 10 (Rupees Ten) each with power to the Company to increase or reduce the said Capital and to issue any part of its capital, original or increased, with or without any preference, priority or special privileges or subject to any postponement of rights or to any conditions or restrictions, so that the conditions of issue shall otherwise be subject to the power herein contained. The rights and privileges attached to any shares having preferential, qualified or special rights, privileges or conditions attached thereto may be altered or dealt with in accordance with the clauses of the accompanying Articles of Association but not otherwise."

21 DISSOLUTION OF THE TRANSFEROR COMPANIES WITHOUT WINDING UP

On the coming into effect of the Scheme and upon transfer and vesting of assets and liabilities to the Transferee Company, the Transferor Companies shall stand dissolved, without being wound up.

PART VII

GENERAL TERMS AND CONDITIONS

22 APPLICATION TO NCLT

- 22.1 The Transferor Companies and the Transferee Company shall make all necessary applications / petitions under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the said Act to the NCLT for sanction of this Scheme under the provisions of the law.

23 MODIFICATION OR AMENDMENTS TO THE SCHEME

- 23.1 Subject to approval of the NCLT, the Transferor Companies and the Transferee Company by their respective Board of Directors or any duly authorized committee may make or consent to any modifications or amendments to the Scheme, or to any conditions or limitations that the NCLT or any other authority may deem fit to direct or impose, or which may otherwise be considered necessary, desirable or appropriate by the respective Board of Directors or committees, including withdrawal of this Scheme 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. No modification or amendment to the Scheme will be carried out or effected by the respective Board of Directors without approaching the NCLT.
- 23.2 The Transferor Companies and the Transferee Company shall be at liberty to withdraw from this Scheme, in case any condition or alteration is / are imposed by the NCLT or



any other authority is unacceptable to them or otherwise if so mutually agreed.

- 23.3 For the purpose of giving effect to this Scheme or to any modification thereof, the Board of Directors of the Transferor Companies and the Transferee Company or any other duly authorized committee thereof are authorized severally to give such directions including directions for settling any question of doubt or difficulty that may arise under this Scheme or in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any matter whatsoever connected therewith, and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in the Scheme.

24 CONDITIONALITY OF THE SCHEME

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

- 24.1 The Scheme being approved by the respective requisite majorities of the Shareholders of the Transferor Companies and the Transferee Company if required under the Act and as may be directed by the NCLT and / or any other competent authority and it being sanctioned by the NCLT and / or any other competent authority, as may be applicable.
- 24.2 Certified or authenticated copy of the Order(s) of the NCLT sanctioning the Scheme being filed with the Registrar of Companies by the Transferor Companies and the Transferee Company as may be applicable.
- 24.3 Each part in each Section is independent of each Section and is severable. The Scheme shall be effective upon sanction of the NCLT. However, failure of any one part of the Scheme for lack of necessary approval from the shareholders / statutory/ regulatory authorities or for any other reason that the Board of Directors may deem fit then this shall not result in the whole Scheme failing. It shall be open to the concerned Board of Directors to consent to sever such part(s) of the Scheme and implement the rest of the Scheme with such modification.

25 SEVERABILITY

- 25.1 If any part of this Scheme hereof is invalid, ruled illegal by the NCLT or any other Governmental Authority, or unenforceable under present or future Applicable Laws, then it is the intention of Transferor Companies and the Transferee Company that such part shall be severable from the remainder of the Scheme. Further, if the deletion of such part of this Scheme may cause this Scheme to become materially adverse to the Transferor Companies and the Transferee Company, then in such attempts shall be made to bring about a modification to the Scheme as per the Applicable Law, as will best preserve the interests of the Transferor Companies and the Transferee Company, the benefits and obligations of the Scheme, including but not limited to such part.



26 EFFECT OF NON-RECEIPT OF APPROVALS

- 26.1 In the event of any of the said sanctions and approvals referred to in the preceding clauses not being obtained and/ or the Scheme not being sanctioned by the NCLT or such other competent authority and / or the Order not being passed as aforesaid before 31 December 2023 or within such further period or periods as may be agreed upon between the Transferor Companies and the Transferee Company by their respective Board of Directors (and which the Board of Directors of the Companies are hereby empowered and authorized to agree to and extend the Scheme from time to time without any limitation), this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

27 IMPLEMENTATION OF THE SCHEME

- 27.1 It is hereby clarified that submission of this Scheme to the Tribunal and to the Governmental Authorities for their respective approvals is without prejudice to all rights, interests, titles or defenses that the Parties may have under or pursuant to all Applicable Law.
- 27.2 On the approval/ deemed approval of this Scheme by the shareholders of the Parties and such other classes of persons relating to the Parties, if any, such shareholders and classes of persons shall also be deemed to have resolved and accorded all relevant Consents under the Act or otherwise to the same extent applicable to all the matters related or arising pursuant to the Scheme.
- 27.3 It is hereby clarified that the effectiveness and implementation of Part II, Part III, Part IV and Part V of the Scheme is independent of each other and the Scheme shall take effect for each part irrespective if the other part takes effect.

28 NON-RECEIPT OF APPROVALS AND WITHDRAWAL OF THIS SCHEME

- 28.1 Any Party shall be at liberty to withdraw from this Scheme at any time as may be mutually agreed in writing between the Parties.
- 28.2 In the event the Scheme not being sanctioned by the Tribunal, and/or the order or orders not being passed as aforesaid on or before such date as may be agreed to by the Parties, this Scheme shall become null and void and each Party shall bear and pay its respective costs, charges and expenses for and/or in connection with this Scheme unless otherwise mutually agreed.
- 28.3 In the event of withdrawal of the Scheme under Clause 28.1 or Clause 28.2 above,



except as otherwise agreed between the Parties no rights and liabilities whatsoever shall accrue to or be incurred *inter se* the Parties or their respective shareholders or creditors or employees or any other Person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with Applicable Law and in such case, each Party shall bear its own costs, unless otherwise mutually agreed.

29 COSTS, CHARGES & 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.

30 NO CAUSE OF ACTION

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

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**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF
THE BOARD OF DIRECTORS OF OBEROI REALTY LIMITED HELD AT MUMBAI
ON AUGUST 9, 2022**

The Chairman placed before the Board a draft Scheme of Amalgamation of Oberoi Constructions Limited (the 'Transferor Company 1' or 'OCL'), Oberoi Mall Limited ('Transferor Company 2' or 'OML'), Evenstar Hotels Private Limited ('Transferor Company 3' or 'EHPL') and Incline Realty Private Limited ('Transferor Company 4' or 'IRPL') (collectively termed as "Transferor Companies") with Oberoi Realty Limited ('Transferee Company' or 'ORL') and their respective shareholders ('the Scheme').

The Appointed Date for the amalgamation under the Scheme is April 1, 2022.

The Board was further informed that Oberoi Realty Limited beneficially holds 100% of the issued, subscribed and paid-up share capital of Transferor Company 1, Transferor Company 2, Transferor Company 3, and Transferor Company 4.

The Board was informed that the proposed amalgamation would achieve the following benefits:

- (i) Simplification of overall group structure and creating efficiencies through amalgamation;
- (ii) Create enhanced value for the stakeholders of the Transferee Company and a clear strategic road map towards improved performance outlook and increased investor confidence;
- (iii) Optimal utilization of existing resources through consolidation of operations into a single legal entity;
- (iv) Provide an opportunity to leverage and pool manpower of the respective companies;
- (v) Derive operational and financial synergies through prudent financial management and cost reduction; and
- (vi) Better administration, reduction/ rationalization in costs, focused operational efforts, and elimination of duplication.

The Board, as per the requirements of Section 232(2)(c) of the Companies Act, 2013, also considered the effect of the Scheme on each class of the shareholders, key managerial personnel, promoters and non-promoter shareholders pursuant to the Scheme to the shareholders of Oberoi Realty Limited by a separate Board Report.



The Chairman also placed before the Board the following documents, amongst others:

- (a) Draft Scheme of Amalgamation;
- (b) The report explaining effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders;
- (c) A certificate, dated August 9, 2022 issued by the Statutory Auditors of the Company i.e., S R B C & CO LLP, Chartered Accountants, to the effect that the Scheme is in compliance with applicable Accounting Standards specified by the Central Government in Section 133 of the Companies Act, 2013;
- (d) Last 3 years audited financials of the Transferor Companies and Transferee Company.

In this relation, the Board deliberated on the matter at length and approved the Scheme and the terms and conditions as contained in the draft Scheme placed before the Board. The following resolutions were then unanimously passed in this regard:

“RESOLVED THAT pursuant to and in accordance with the provisions of Sections 230 to 232 read with other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder including Companies (Compromise, Arrangements & Amalgamations) Rules, 2016, as amended from time to time, and in accordance with the provision of Memorandum and Articles of Association of the Company, and subject to the requisite approval of the shareholders / creditors of the Company and the sanction of the jurisdictional National Company Law Tribunal ('NCLT') and/or such other competent authority, as may be applicable or any other appropriate authority under the applicable provisions of the Act, as may be applicable, Securities and Exchange Board of India ("SEBI") and concerned Stock Exchange(s) where securities of the Company are listed, Registrar of Companies, Regional Director, Official Liquidator, if required, or such other competent statutory and regulatory authorities having jurisdiction in India, as may be applicable for the time being in force and subject to such conditions and modifications as may be prescribed or imposed by such Authorities while granting such consent, sanction and approval, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to mean and include the Operations Committee constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the consent of the Board be and is hereby accorded to the proposed Scheme of Amalgamation of Oberoi Constructions Limited (the 'Transferor Company 1' or 'OCL'), Oberoi Mall Limited ('Transferor Company 2' or 'OML'), Evenstar Hotels Private Limited ('Transferor Company 3' or 'EHPL') and Incline Realty Private Limited ('Transferor Company 4' or 'IRPL') (collectively termed as "Transferor Companies") with Oberoi Realty Limited ('Transferee Company' or 'ORL') and their respective shareholders ('the Scheme') as per the draft placed before the meeting be and is hereby approved, subject to modifications, if any, as may be imposed by the shareholders of the Company or the NCLT.

RESOLVED FURTHER THAT

- (a) Since the entire subscribed, issued and paid up equity share capital of the Transferor Companies is held by the Transferee Company and its nominee(s), upon the Scheme becoming effective, in consideration of the Amalgamation, the entire equity share



capital of the Transferor Companies shall stand automatically cancelled and there will not be any issue and allotment of equity shares by the Transferee Company.

- (b) A certificate, dated August 9, 2022 issued by the Statutory Auditors of the Company i.e., S R B C & CO LLP, Chartered Accountants, to the effect that the Scheme is in compliance with applicable Accounting Standards specified by the Central Government in Section 133 of the Companies Act, 2013, as placed before the Board be and is hereby accepted and taken on record.

RESOLVED FURTHER THAT Mr. Vikas Oberoi, Mr. Saumil Daru, Mr. Hitesh Naik, Mr. Bhaskar Kshirsagar, Mr. Abhishek Bajoria and Ms. Rakhee Desai, Authorised Signatory for the purpose of giving effect to this resolution, be and are hereby severally authorized to make such alterations and/or changes in the Scheme as may be expedient or necessary for satisfying the requirement or conditions imposed by NCLT, shareholders or any regulatory authority provided prior approval of Board shall be obtained for making any material changes in the said Scheme as approved in this Board Meeting.

RESOLVED FURTHER THAT Mr. Vikas Oberoi, Mr. Saumil Daru, Mr. Hitesh Naik, Mr. Bhaskar Kshirsagar, Mr. Abhishek Bajoria and Ms. Rakhee Desai be and are hereby severally authorised to take all necessary steps.

- (a) to file applications / affidavits with the NCLT or such other competent authority seeking directions to hold or dispense with or to exempt the holding of meetings of the shareholders and /or creditors and/or such other classes as may be concerned with the said Scheme and where necessary, to take steps to convene and hold such meetings as per the directions of the NCLT to give effect to the Scheme;
- (b) to sign and file petitions for confirmation of the Scheme with the NCLT or such other competent authority;
- (c) to approve / take on record the final certificates / undertaking given by the statutory auditors;
- (d) to file affidavits, petitions, pleadings, applications, appeals, revisions or any other proceedings incidental or deemed necessary or useful in connection with the above before NCLT or other appropriate forums, proceedings and to engage Counsels, Advocates, Solicitors, Chartered Accountants, Company Secretary and other professionals and to sign and execute vakalatnama wherever necessary or incidental to the said proceedings for obtaining confirmation by the NCLT to the said Scheme and for giving effect to the Scheme;
- (e) to apply for and obtain requisite approvals of the Central/State Government(s) and their agencies, whose consent is required including the shareholders, term loan lenders, financial institution, as may be considered necessary, to the said Scheme;
- (f) to settle any question or difficulty that may arise and give any directions necessary with regard to the implementation of the above Scheme, and to give effect to the above resolution;
- (g) to make any alterations/changes to the Scheme as may be expedient or necessary which does not materially change the substance of the Scheme, particularly for satisfying the requirements or conditions imposed by the Central/State Government or the NCLT or shareholders or any other authority;



- (h) to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority or as may be suo moto decided by the Board in its absolute discretion;
- (i) to take all steps necessary or incidental and considered appropriate with regard to the above applications or petitions and implementation of the orders passed thereon and generally for putting through the Scheme and completing the same;
- (j) to sign all applications, petitions, documents, or to issue public advertisement and notices relating to the Scheme or delegate such authority to another person by one or more valid Power of Attorney/ authority letter;
- (k) to do all further acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto;
- (l) take all such actions and steps in the above matter, as may be required from time to time to give effect to the above resolutions including resolving the difficulties, if any, as and when arises.

RESOLVED FURTHER THAT this resolution shall remain in full force and effect until otherwise amended or rescinded by the Board.

RESOLVED FURTHER THAT any Director of the Company or the Chief Financial Officer or the Company Secretary be and is hereby authorized to sign any copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned."

Certified True Copy
For Oberoi Realty Limited


Bhaskar Kshirsagar

Company Secretary

c/o. Oberoi Realty Limited, Contrerz, 3rd Floor, International Business Park,
Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai - 400 063
Mem. No.: A19238



Place: Mumbai

Date: September 6, 2022



OBEROI CONSTRUCTIONS LIMITED

Commerz, 3rd Floor, International Business Park,
Oberoi Garden City, Off Western Express Highway,
Goregaon (East), Mumbai - 400 063

Tel: +91 22 66773333 Fax: +91 22 66773334

CIN : U45202MH1993PLC074836

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF THE BOARD OF DIRECTORS OF OBEROI CONSTRUCTIONS LIMITED HELD AT MUMBAI ON AUGUST 9, 2022

The Chairman placed before the Board a draft Scheme of Amalgamation of Oberoi Constructions Limited (the 'Transferor Company 1' or 'OCL'), Oberoi Mall Limited ('Transferor Company 2' or 'OML'), Evenstar Hotels Private Limited ('Transferor Company 3' or 'EHPL') and Incline Realty Private Limited ('Transferor Company 4' or 'IRPL') (collectively termed as "Transferor Companies") with Oberoi Realty Limited ('Transferee Company' or 'ORL') and their respective shareholders ('the Scheme').

The Appointed Date for the amalgamation under the Scheme is April 1, 2022.

The Board was further informed that Oberoi Realty Limited beneficially holds 100% of the issued, subscribed and paid-up share capital of Transferor Company 1, Transferor Company 2, Transferor Company 3, and Transferor Company 4.

The Board was informed that the proposed amalgamation would achieve the following benefits:

- (i) Simplification of overall group structure and creating efficiencies through amalgamation;
- (ii) Create enhanced value for the stakeholders of the Transferee Company and a clear strategic road map towards improved performance outlook and increased investor confidence;
- (iii) Optimal utilization of existing resources through consolidation of operations into a single legal entity;
- (iv) Provide an opportunity to leverage and pool manpower of the respective companies;
- (v) Derive operational and financial synergies through prudent financial management and cost reduction; and
- (vi) Better administration, reduction/ rationalization in costs, focused operational efforts, and elimination of duplication.

The Board, as per the requirements of Section 232(2)(c) of the Companies Act, 2013 also considered the effect of the Scheme on each class of the shareholders, key managerial personnel, promoters and non-promoter shareholders pursuant to the Scheme to the shareholders of Oberoi Constructions Limited by a separate Board Report.



The Chairman also placed before the Board the following documents, amongst others:

- (a) Draft Scheme of Amalgamation;
- (b) The report explaining effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders;
- (c) Last 3 years audited financials of the Transferor Companies and Transferee Company.

In this relation, the Board deliberated on the matter and approved the Scheme and the terms and conditions as contained in the draft Scheme placed before the Board. The following resolutions were then unanimously passed in this regard:

"RESOLVED THAT pursuant to and in accordance with the provisions of Sections 230 to 232 read with other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder including Companies (Compromise, Arrangements & Amalgamations) Rules, 2016, as amended from time to time, and in accordance with the provision of Memorandum and Articles of Association of the Company, and subject to the requisite approval of the shareholders / creditors of the Company and the sanction of the jurisdictional National Company Law Tribunal ('NCLT') and/or such other competent authority, as may be applicable or any other appropriate authority under the applicable provisions of the Act, as may be applicable, Securities and Exchange Board of India ("SEBI") and concerned Stock Exchange(s) where securities of the Company are listed, Registrar of Companies, Regional Director, Official Liquidator, if required, or such other competent statutory and regulatory authorities having jurisdiction in India, as may be applicable for the time being in force and subject to such conditions and modifications as may be prescribed or imposed by such Authorities while granting such consent, sanction and approval, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to mean and include Operations Committee constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the consent of the Board be and is hereby accorded to the proposed Scheme of Amalgamation of Oberoi Constructions Limited (the 'Transferor Company 1' or 'OCL'), Oberoi Mall Limited ('Transferor Company 2' or 'OML'), Evenstar Hotels Private Limited ('Transferor Company 3' or 'EHPL') and Incline Realty Private Limited ('Transferor Company 4' or 'IRPL') (collectively termed as "Transferor Companies") with Oberoi Realty Limited ('Transferee Company' or 'ORL') and their respective shareholders ('the Scheme') as per the draft placed before the meeting be and is hereby approved, subject to modifications, if any, as may be imposed by the shareholders of the Company or the NCLT.

RESOLVED FURTHER THAT since the entire issued, subscribed and paid up share capital of the Transferor Company 1 is held by the Transferee Company and its nominee(s), upon the Scheme becoming effective, the entire equity share capital of the Transferor Company 1 shall stand automatically cancelled and there will not be any issue and allotment of equity shares by the Transferee Company.



RESOLVED FURTHER THAT Mr. Vikas Oberoi, Mr. Saumil Daru, Mr. Hitesh Naik, Mr. Bhaskar Kshirsagar, Mr. Abhishek Bajoria and Ms. Rakhee Desai, Authorised Signatory for the purpose of giving effect to this resolution, be and are hereby severally authorized to make such alterations and/or changes in the Scheme as may be expedient or necessary for satisfying the requirement or conditions imposed by NCLT, shareholders or any regulatory authority provided prior approval of Board shall be obtained for making any material changes in the said Scheme as approved in this Board Meeting.

RESOLVED FURTHER THAT Mr. Vikas Oberoi, Mr. Saumil Daru, Mr. Hitesh Naik, Mr. Bhaskar Kshirsagar, Mr. Abhishek Bajoria and Ms. Rakhee Desai be and are hereby severally authorised to take all necessary steps:

- (a) to file applications / affidavits with the NCLT or such other competent authority seeking directions to hold or dispense with or to exempt the holding of meetings of the shareholders and /or creditors and/or such other classes as may be concerned with the said Scheme and where necessary, to take steps to convene and hold such meetings as per the directions of the NCLT to give effect to the Scheme;
- (b) to sign and file petitions for confirmation of the Scheme with the NCLT or such other competent authority;
- (c) to approve / take on record the final certificates / undertaking given by the statutory auditors;
- (d) to file affidavits, petitions, pleadings, applications, appeals, revisions or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings before NCLT or other appropriate forums, and to engage Counsels, Advocates, Solicitors, Chartered Accountants, Company Secretary and other professionals and to sign and execute vakalatnama wherever necessary or incidental to the said proceedings for obtaining confirmation by the NCLT to the said Scheme and for giving effect to the Scheme;
- (e) to apply for and obtain requisite approvals of the Central/ State Government(s) and their agencies, whose consent is required including the shareholders, term loan lenders, financial institution, as may be considered necessary, to the said Scheme;
- (f) to settle any question or difficulty that may arise and give any directions necessary with regard to the implementation of the above Scheme, and to give effect to the above resolution;
- (g) to make any alterations/changes to the Scheme as may be expedient or necessary which does not materially change the substance of the Scheme, particularly for satisfying the requirements or conditions imposed by the Central/State Government or the NCLT or shareholders or any other authority;
- (h) to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority or as may be suo moto decided by the Board in its absolute discretion;
- (i) to take all steps necessary or incidental and considered appropriate with regard to the above applications or petitions and implementation of the orders passed thereon and generally for putting through the Scheme and completing the same;

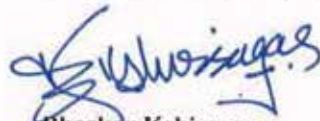


- (j) to sign all applications, petitions, documents, or to issue public advertisement and notices relating to the Scheme or delegate such authority to another person by one or more valid Power of Attorney/ authority letter;
- (k) to do all further acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto;
- (l) take all such actions and steps in the above matter, as may be required from time to time to give effect to the above resolutions including resolving the difficulties, if any, as and when arises.

RESOLVED FURTHER THAT this resolution shall remain in full force and effect until otherwise amended or rescinded by the Board.

RESOLVED FURTHER THAT any Director of the Company or the Company Secretary be and is hereby authorized to sign any copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned."

Certified True Copy
For Oberoi Constructions Limited



Bhaskar Kshirsagar
Company Secretary

Mem. No.: A19238

c/o. Oberoi Constructions Limited, Commerz, 3rd Floor, International Business Park,
Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai - 400 063



Place: Mumbai

Date: September 6, 2022



OBEROI MALL LIMITED

Commerz. 3rd Floor, International Business Park,
Oberoi Garden City, Off Western Express Highway,
Goregaon (East), Mumbai - 400 063.
Tel: +91 22 66773333 Fax: +91 22 66773334

CIN : U45202MH2001PLC132119

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF THE BOARD OF DIRECTORS OF OBEROI MALL LIMITED HELD AT MUMBAI ON AUGUST 9, 2022

The Chairman placed before the Board a draft Scheme of Amalgamation of Oberoi Constructions Limited (the 'Transferor Company 1' or 'OCL'), Oberoi Mall Limited ('Transferor Company 2' or 'OML'), Evenstar Hotels Private Limited ('Transferor Company 3' or 'EHPL') and Incline Realty Private Limited ('Transferor Company 4' or 'IRPL') (collectively termed as "Transferor Companies") with Oberoi Realty Limited ('Transferee Company' or 'ORL') and their respective shareholders ('the Scheme').

The Appointed Date for the amalgamation under the Scheme is April 1, 2022.

The Board was further informed that Oberoi Realty Limited beneficially holds 100% of the issued, subscribed and paid-up share capital of Transferor Company 1, Transferor Company 2, Transferor Company 3, and Transferor Company 4.

The Board was informed that the proposed amalgamation would achieve the following benefits:

- (i) Simplification of overall group structure and creating efficiencies through amalgamation;
- (ii) Create enhanced value for the stakeholders of the Transferee Company and a clear strategic road map towards improved performance outlook and increased investor confidence;
- (iii) Optimal utilization of existing resources through consolidation of operations into a single legal entity;
- (iv) Provide an opportunity to leverage and pool manpower of the respective companies;
- (v) Derive operational and financial synergies through prudent financial management and cost reduction; and
- (vi) Better administration, reduction/ rationalization in costs, focused operational efforts, and elimination of duplication.

The Board, as per the requirements of Section 232(2)(c) of the Companies Act, 2013 also considered the effect of the Scheme on each class of the shareholders, key managerial personnel, promoters and non-promoter shareholders pursuant to the Scheme to the shareholders of Oberoi Mall Limited by a separate Board Report.

The Chairman also placed before the Board the following documents, amongst others:

- (a) Draft Scheme of Amalgamation;



- (b) The report explaining effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders;
- (c) Last 3 years audited financials of the Transferor Companies and Transferee Company.

In this relation, the Board deliberated on the matter and approved the Scheme and the terms and conditions as contained in the draft Scheme placed before the Board. The following resolutions were then unanimously passed in this regard:

“RESOLVED THAT pursuant to and in accordance with the provisions of Sections 230 to 232 read with other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder including Companies (Compromise, Arrangements & Amalgamations) Rules, 2016, as amended from time to time, and in accordance with the provision of Memorandum and Articles of Association of the Company, and subject to the requisite approval of the shareholders / creditors of the Company and the sanction of the jurisdictional National Company Law Tribunal (‘NCLT’) and/or such other competent authority, as may be applicable or any other appropriate authority under the applicable provisions of the Act, as may be applicable, Securities and Exchange Board of India (‘SEBI’) and concerned Stock Exchange(s) where securities of the Company are listed, Registrar of Companies, Regional Director, Official Liquidator, if required, or such other competent statutory and regulatory authorities having jurisdiction in India, as may be applicable for the time being in force and subject to such conditions and modifications as may be prescribed or imposed by such Authorities while granting such consent, sanction and approval, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the consent of the Board be and is hereby accorded to the proposed Scheme of Amalgamation of Oberoi Constructions Limited (the ‘Transferor Company 1’ or ‘OCL’), Oberoi Mall Limited (‘Transferor Company 2’ or ‘OML’), Evenstar Hotels Private Limited (‘Transferor Company 3’ or ‘EHPL’) and Incline Realty Private Limited (‘Transferor Company 4’ or ‘IRPL’) (collectively termed as “Transferor Companies”) with Oberoi Realty Limited (‘Transferee Company’ or ‘ORL’) and their respective shareholders (‘the Scheme’) as per the draft placed before the meeting be and is hereby approved, subject to modifications, if any, as may be imposed by the shareholders of the Company or the NCLT.

RESOLVED FURTHER THAT since the entire issued, subscribed and paid up share capital of the Transferor Company 2 is held by the Transferee Company and its nominee(s), upon the Scheme becoming effective, the entire equity share capital of the Transferor Company 2 shall stand automatically cancelled and there will not be any issue and allotment of equity shares by the Transferee Company.

RESOLVED FURTHER THAT Mr. Vikas Oberoi, Mr. Saumil Daru, Mr. Hitesh Naik, Mr. Bhaskar Kshirsagar, Mr. Abhishek Bajoria and Ms. Rakhee Desai, Authorised Signatory for the purpose of giving effect to this resolution, be and are hereby severally authorized to make such alterations and/or changes in the Scheme as may be expedient or necessary for satisfying the



requirement or conditions imposed by NCLT, shareholders or any regulatory authority provided prior approval of Board shall be obtained for making any material changes in the said Scheme as approved in this Board Meeting.

RESOLVED FURTHER THAT Mr. Vikas Oberoi, Mr. Saumil Daru, Mr. Hitesh Naik, Mr. Bhaskar Kshirsagar, Mr. Abhishek Bajoria and Ms. Rakhee Desai be and are hereby severally authorised to take all necessary steps:

- (a) to file applications / affidavits with the NCLT or such other competent authority seeking directions to hold or dispense with or to exempt the holding of meetings of the shareholders and /or creditors and/or such other classes as may be concerned with the said Scheme and where necessary, to take steps to convene and hold such meetings as per the directions of the NCLT to give effect to the Scheme;
- (b) to sign and file petitions for confirmation of the Scheme with the NCLT or such other competent authority;
- (c) to approve / take on record the final certificates / undertaking given by the statutory auditors;
- (d) to file affidavits, petitions, pleadings, applications, appeals, revisions or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings before NCLT or other appropriate forums, and to engage Counsels, Advocates, Solicitors, Chartered Accountants, Company Secretary and other professionals and to sign and execute vakalatnama wherever necessary or incidental to the said proceedings for obtaining confirmation by the NCLT to the said Scheme and for giving effect to the Scheme;
- (e) to apply for and obtain requisite approvals of the Central/State Government(s) and their agencies, whose consent is required including the shareholders, term loan lenders, financial institution, as may be considered necessary, to the said Scheme;
- (f) to settle any question or difficulty that may arise and give any directions necessary with regard to the implementation of the above Scheme, and to give effect to the above resolution;
- (g) to make any alterations/changes to the Scheme as may be expedient or necessary which does not materially change the substance of the Scheme, particularly for satisfying the requirements or conditions imposed by the Central/State Government or the NCLT or shareholders or any other authority;
- (h) to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority or as may be suo moto decided by the Board in its absolute discretion;
- (i) to take all steps necessary or incidental and considered appropriate with regard to the above applications or petitions and implementation of the orders passed thereon and generally for putting through the Scheme and completing the same;
- (j) to sign all applications, petitions, documents, or to issue public advertisement and notices relating to the Scheme or delegate such authority to another person by one or more valid Power of Attorney/ authority letter;



- (k) to do all further acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto;
- (l) take all such actions and steps in the above matter, as may be required from time to time to give effect to the above resolutions including resolving the difficulties, if any, as and when arises.

RESOLVED FURTHER THAT this resolution shall remain in full force and effect until otherwise amended or rescinded by the Board.

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to sign any copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned."

Certified True Copy
For Oberoi Mall Limited



Saumil Daru

Director

DIN: 03533268

c/o. Oberoi Mall Limited, Commerz, 3rd Floor, International Business Park,
Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai - 400 063



Place: Mumbai

Date: September 6, 2022



EVENSTAR HOTELS PRIVATE LIMITED

Commerce, 3rd Floor, International Business Park,
Oberoi Garden City, Off Western Express Highway,
Goregaon (East), Mumbai - 400 063
Tel: +91 22 66773333 Fax: +91 22 66773334

CIN : U55205MH2019PTC324929

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF THE BOARD OF DIRECTORS OF EVENSTAR HOTELS PRIVATE LIMITED HELD AT MUMBAI ON AUGUST 9, 2022

The Chairman placed before the Board a draft Scheme of Amalgamation of Oberoi Constructions Limited (the 'Transferor Company 1' or 'OCL'), Oberoi Mall Limited ('Transferor Company 2' or 'OML'), Evenstar Hotels Private Limited ('Transferor Company 3' or 'EHPL') and Incline Realty Private Limited ('Transferor Company 4' or 'IRPL') (collectively termed as "Transferor Companies") with Oberoi Realty Limited ('Transferee Company' or 'ORL') and their respective shareholders ('the Scheme').

The Appointed Date for the amalgamation under the Scheme is April 1, 2022.

The Board was further informed that Oberoi Realty Limited beneficially holds 100% of the issued, subscribed and paid-up share capital of Transferor Company 1, Transferor Company 2, Transferor Company 3, and Transferor Company 4.

The Board was informed that the proposed amalgamation would achieve the following benefits:

- (i) Simplification of overall group structure and creating efficiencies through amalgamation;
- (ii) Create enhanced value for the stakeholders of the Transferee Company and a clear strategic road map towards improved performance outlook and increased investor confidence;
- (iii) Optimal utilization of existing resources through consolidation of operations into a single legal entity;
- (iv) Provide an opportunity to leverage and pool manpower of the respective companies;
- (v) Derive operational and financial synergies through prudent financial management and cost reduction; and
- (vi) Better administration, reduction/ rationalization in costs, focused operational efforts, and elimination of duplication.

The Board, as per the requirements of Section 232(2)(c) of the Companies Act, 2013 also considered the effect of the Scheme on each class of the shareholders, key managerial personnel, promoters and non-promoter shareholders pursuant to the Scheme to the shareholders of Evenstar Hotels Private Limited by a separate Board Report.

The Chairman also placed before the Board the following documents, amongst others:



- (a) Draft Scheme of Amalgamation;
- (b) The report explaining effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders;
- (c) Last 3 years audited financials of the Transferor Companies and Transferee Company.

In this relation, the Board deliberated on the matter and approved the Scheme and the terms and conditions as contained in the draft Scheme placed before the Board. The following resolutions were then unanimously passed in this regard:

"RESOLVED THAT pursuant to and in accordance with the provisions of Sections 230 to 232 read with other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder including Companies (Compromise, Arrangements & Amalgamations) Rules, 2016, as amended from time to time, and in accordance with the provision of Memorandum and Articles of Association of the Company, and subject to the requisite approval of the shareholders / creditors of the Company and the sanction of the jurisdictional National Company Law Tribunal ('NCLT') and/or such other competent authority, as may be applicable or any other appropriate authority under the applicable provisions of the Act, as may be applicable, Securities and Exchange Board of India ("SEBI") and concerned Stock Exchange(s) where securities of the Company are listed, Registrar of Companies, Regional Director, Official Liquidator, if required, or such other competent statutory and regulatory authorities having jurisdiction in India, as may be applicable for the time being in force and subject to such conditions and modifications as may be prescribed or imposed by such Authorities while granting such consent, sanction and approval, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the consent of the Board be and is hereby accorded to the proposed Scheme of Amalgamation of Oberoi Constructions Limited (the 'Transferor Company 1' or 'OCL'), Oberoi Mall Limited ('Transferor Company 2' or 'OML'), Evenstar Hotels Private Limited ('Transferor Company 3' or 'EHPL') and Incline Realty Private Limited ('Transferor Company 4' or 'IRPL') (collectively termed as "Transferor Companies") with Oberoi Realty Limited ('Transferee Company' or 'ORL') and their respective shareholders ('the Scheme') as per the draft placed before the meeting be and is hereby approved, subject to modifications, if any, as may be imposed by the shareholders of the Company or the NCLT.

RESOLVED FURTHER THAT since the entire issued, subscribed and paid up share capital of the Transferor Company 3 is held by the Transferee Company and its nominee(s), upon the Scheme becoming effective, the entire equity share capital of the Transferor Company 3 shall stand automatically cancelled and there will not be any issue and allotment of equity shares by the Transferee Company.

RESOLVED FURTHER THAT Mr. Vikas Oberoi, Mr. Saumil Daru, Mr. Hitesh Naik, Mr. Bhaskar Kshirsagar, Mr. Abhishek Bajoria and Ms. Rakhee Desai, Authorised Signatory for the purpose of giving effect to this resolution, be and are hereby severally authorized to make such alterations and/or



changes in the Scheme as may be expedient or necessary for satisfying the requirement or conditions imposed by NCLT, shareholders or any regulatory authority provided prior approval of Board shall be obtained for making any material changes in the said Scheme as approved in this Board Meeting.

RESOLVED FURTHER THAT Mr. Vikas Oberoi, Mr. Saumil Daru, Mr. Hitesh Naik, Mr. Bhaskar Kshirsagar, Mr. Abhishek Bajoria and Ms. Rakhee Desai be and are hereby severally authorised to take all necessary steps:

- (a) to file applications / affidavits with the NCLT or such other competent authority seeking directions to hold or dispense with or to exempt the holding of meetings of the shareholders and/or creditors and/or such other classes as may be concerned with the said Scheme and where necessary, to take steps to convene and hold such meetings as per the directions of the NCLT to give effect to the Scheme;
- (b) to sign and file petitions for confirmation of the Scheme with the NCLT or such other competent authority;
- (c) to approve / take on record the final certificates / undertaking given by the statutory auditors;
- (d) to file affidavits, petitions, pleadings, applications, appeals, revisions or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings before NCLT or other appropriate forums, and to engage Counsels, Advocates, Solicitors, Chartered Accountants, Company Secretary and other professionals and to sign and execute vakalatnama wherever necessary or incidental to the said proceedings for obtaining confirmation by the NCLT to the said Scheme and for giving effect to the Scheme;
- (e) to apply for and obtain requisite approvals of the Central/State Government(s) and their agencies, whose consent is required including the shareholders, term loan lenders, financial institution, as may be considered necessary, to the said Scheme;
- (f) to settle any question or difficulty that may arise and give any directions necessary with regard to the implementation of the above Scheme, and to give effect to the above resolution;
- (g) to make any alterations/changes to the Scheme as may be expedient or necessary which does not materially change the substance of the Scheme, particularly for satisfying the requirements or conditions imposed by the Central/State Government or the NCLT or shareholders or any other authority;
- (h) to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority or as may be suo moto decided by the Board in its absolute discretion;
- (i) to take all steps necessary or incidental and considered appropriate with regard to the above applications or petitions and implementation of the orders passed thereon and generally for putting through the Scheme and completing the same;
- (j) to sign all applications, petitions, documents, or to issue public advertisement and notices relating to the Scheme or delegate such authority to another person by one or more valid Power of Attorney/ authority letter;
- (k) to do all further acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto;
- (l) take all such actions and steps in the above matter, as may be required from time to time to give effect to the above resolutions including resolving the difficulties, if any, as and when arises.



RESOLVED FURTHER THAT this resolution shall remain in full force and effect until otherwise amended or rescinded by the Board.

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to sign any copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned."

Certified True Copy

For Evenstar Hotels Private Limited



Saumil Daru

Director

DIN: 03533268

c/o. Evenstar Hotels Private Limited, Commerz, 3rd Floor, International Business Park,
Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai - 400 063



Place: Mumbai

Date: September 6, 2022



INCLINE REALTY PRIVATE LIMITED

Commerz, 3rd Floor, International Business Park,
Oberoi Garden City, Off Western Express Highway,
Goregaon (East), Mumbai - 400 063

Tel: +91 22 66773333 Fax: +91 22 66773334

CIN : U45400MH2014PTC255010

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF
THE BOARD OF DIRECTORS OF INCLINE REALTY PRIVATE LIMITED HELD
AT MUMBAI ON AUGUST 9, 2022**

The Chairman placed before the Board a draft Scheme of Amalgamation of Oberoi Constructions Limited (the 'Transferor Company 1' or 'OCL'), Oberoi Mall Limited ('Transferor Company 2' or 'OML'), Evenstar Hotels Private Limited ('Transferor Company 3' or 'EHPL') and Incline Realty Private Limited ('Transferor Company 4' or 'IRPL') (collectively termed as "Transferor Companies") with Oberoi Realty Limited ('Transferee Company' or 'ORL') and their respective shareholders ('the Scheme').

The Appointed Date for the amalgamation under the Scheme is April 1, 2022.

The Board was further informed that Oberoi Realty Limited beneficially holds 100% of the issued, subscribed and paid-up share capital of Transferor Company 1, Transferor Company 2, Transferor Company 3, and Transferor Company 4.

The Board was informed that the proposed amalgamation would achieve the following benefits:

- (i) Simplification of overall group structure and creating efficiencies through amalgamation;
- (ii) Create enhanced value for the stakeholders of the Transferee Company and a clear strategic road map towards improved performance outlook and increased investor confidence;
- (iii) Optimal utilization of existing resources through consolidation of operations into a single legal entity;
- (iv) Provide an opportunity to leverage and pool manpower of the respective companies;
- (v) Derive operational and financial synergies through prudent financial management and cost reduction; and
- (vi) Better administration, reduction/ rationalization in costs, focused operational efforts, and elimination of duplication.

The Board, as per the requirements of Section 232(2)(c) of the Companies Act, 2013 also considered the effect of the Scheme on each class of the shareholders, key managerial personnel, promoters and non-promoter shareholders pursuant to the Scheme to the shareholders of Incline Realty Private Limited by a separate Board Report.



The Chairman also placed before the Board the following documents, amongst others:

- (a) Draft Scheme of Amalgamation;
- (b) The report explaining effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders;
- (c) Last 3 years audited financials of the Transferor Companies and Transferee Company.

In this relation, the Board deliberated on the matter and approved the Scheme and the terms and conditions as contained in the draft Scheme placed before the Board. The following resolutions were then unanimously passed in this regard:

“RESOLVED THAT pursuant to and in accordance with the provisions of Sections 230 to 232 read with other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder including Companies (Compromise, Arrangements & Amalgamations) Rules, 2016, as amended from time to time, and in accordance with the provision of Memorandum and Articles of Association of the Company, and subject to the requisite approval of the shareholders / creditors of the Company and the sanction of the jurisdictional National Company Law Tribunal (‘NCLT’) and/or such other competent authority, as may be applicable or any other appropriate authority under the applicable provisions of the Act, as may be applicable, Securities and Exchange Board of India (‘SEBI’) and concerned Stock Exchange(s) where securities of the Company are listed, Registrar of Companies, Regional Director, Official Liquidator, if required, or such other competent statutory and regulatory authorities having jurisdiction in India, as may be applicable for the time being in force and subject to such conditions and modifications as may be prescribed or imposed by such Authorities while granting such consent, sanction and approval, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall be deemed to mean and include Operations Committee constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the consent of the Board be and is hereby accorded to the proposed Scheme of Amalgamation of Oberoi Constructions Limited (the ‘Transferor Company 1’ or ‘OCL’), Oberoi Mall Limited (‘Transferor Company 2’ or ‘OML’), Evenstar Hotels Private Limited (‘Transferor Company 3’ or ‘EHPL’) and Incline Realty Private Limited (‘Transferor Company 4’ or ‘IRPL’) (collectively termed as ‘Transferor Companies’) with Oberoi Realty Limited (‘Transferee Company’ or ‘ORL’) and their respective shareholders (‘the Scheme’) as per the draft placed before the meeting be and is hereby approved, subject to modifications, if any, as may be imposed by the shareholders of the Company or the NCLT.

RESOLVED FURTHER THAT since the entire issued, subscribed and paid up share capital of the Transferor Company 4 is held by the Transferee Company and its nominee(s), upon the Scheme becoming effective, the entire equity share capital of the Transferor Company 4 shall stand automatically cancelled and there will not be any issue and allotment of equity shares by the Transferee Company.

RESOLVED FURTHER THAT Mr. Vikas Oberoi, Mr. Saumil Daru, Mr. Hitesh Naik, Mr. Bhaskar Kshirsagar, Mr. Abhishek Bajoria and Ms. Rakhee Desai, Authorised Signatory for



the purpose of giving effect to this resolution, be and are hereby severally authorized to make such alterations and/or changes in the Scheme as may be expedient or necessary for satisfying the requirement or conditions imposed by NCLT, shareholders or any regulatory authority provided prior approval of Board shall be obtained for making any material changes in the said Scheme as approved in this Board Meeting.

RESOLVED FURTHER THAT Mr. Vikas Oberoi, Mr. Saumil Daru, Mr. Hitesh Naik, Mr. Bhaskar Kshirsagar, Mr. Abhishek Bajoria and Ms. Rakhee Desai be and are hereby severally authorised to take all necessary steps:

- (a) to file applications / affidavits with the NCLT or such other competent authority seeking directions to hold or dispense with or to exempt the holding of meetings of the shareholders and /or creditors and/or such other classes as may be concerned with the said Scheme and where necessary, to take steps to convene and hold such meetings as per the directions of the NCLT to give effect to the Scheme;
- (b) to sign and file petitions for confirmation of the Scheme with the NCLT or such other competent authority;
- (c) to approve / take on record the final certificates / undertaking given by the statutory auditors;
- (d) to file affidavits, petitions, pleadings, applications, appeals, revisions or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings before NCLT or other appropriate forums, and to engage Counsels, Advocates, Solicitors, Chartered Accountants, Company Secretary and other professionals and to sign and execute vakalatnama wherever necessary or incidental to the said proceedings for obtaining confirmation by the NCLT to the said Scheme and for giving effect to the Scheme;
- (e) to apply for and obtain requisite approvals of the Central/State Government(s) and their agencies, whose consent is required including the shareholders, term loan lenders, financial institution, as may be considered necessary, to the said Scheme;
- (f) to settle any question or difficulty that may arise and give any directions necessary with regard to the implementation of the above Scheme, and to give effect to the above resolution;
- (g) to make any alterations/changes to the Scheme as may be expedient or necessary which does not materially change the substance of the Scheme, particularly for satisfying the requirements or conditions imposed by the Central/State Government or the NCLT or shareholders or any other authority;
- (h) to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority or as may be suo moto decided by the Board in its absolute discretion;
- (i) to take all steps necessary or incidental and considered appropriate with regard to the above applications or petitions and implementation of the orders passed thereon and generally for putting through the Scheme and completing the same;
- (j) to sign all applications, petitions, documents, or to issue public advertisement and notices relating to the Scheme or delegate such authority to another person by one or more valid Power of Attorney/ authority letter;
- (k) to do all further acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto;



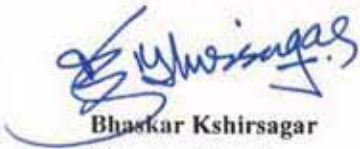
- (I) take all such actions and steps in the above matter, as may be required from time to time to give effect to the above resolutions including resolving the difficulties, if any, as and when arises.

RESOLVED FURTHER THAT this resolution shall remain in full force and effect until otherwise amended or rescinded by the Board.

RESOLVED FURTHER THAT any Director of the Company or the Chief Financial Officer or the Company Secretary be and is hereby authorized to sign any copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned."

Certified True Copy

For Incline Realty Private Limited


Bhaskar Kshirsagar

Company Secretary

c/o. Incline Realty Private Limited, Commerz, 3rd Floor, International Business Park,
Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai - 400 063
Mem. No.: A19238



Place: Mumbai

Date: September 6, 2022