



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

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

Date: 01 June 2023

Sub: Disclosure pursuant to Regulation 30 and 51 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

ISIN: Equity: INE094I01018 and Debt: INE094I07049

**Ref: NSE Symbol and Series: KOLTEPATIL and EQ
BSE Code and Scrip Code: 9624 and 532924
BSE Security Code and Security Name – Debt: 974771 and OKPDL33
Our earlier intimation dated 10 November 2022**

Dear Sir/Madam,

Pursuant of Regulation 30, 51 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with corresponding circulars and notifications issued thereunder, we wish to inform you that Scheme of Amalgamation involving Amalgamation of Sampada Realities Private Limited, a Wholly Owned Subsidiary Company of the Company ('**Transferor Company**') with Kolte-Patil Developers Limited ("**Transferee Company**") (hereinafter referred as "Scheme") as per Section 233 of the Companies Act, 2013 read with Rule 25 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 has been confirmed by the Hon'ble Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai on 26 May 2023. However, the Company has received the order through speed post today i.e. 01 June 2023.

In this connection, we are enclosing herewith copy of the order for your information and record.

Thanking you,

For Kolte-Patil Developers Limited

**Vinod Patil
Company Secretary and Compliance Officer
Membership No. A13258**

Encl: as above

KOLTE-PATIL DEVELOPERS LTD.

CIN : L45200PN1991PLC129428

Pune Regd. Office: 2nd Floor, City Point, Dhule Patil Road, Pune 411001. Maharashtra, India. Tel.: +91 20 6622 6500 Fax : +91 20 6622 6511
Bangalore Office: 121, The Estate Building, 10th floor, Dickenson Road, Bangalore 560042, India. Tel.: 080- 4662 4444 / 2224 3135/ 2224 2803

Web.: www.koltepatil.com Email id: vinod.patil@koltepatil.com

शिघ्र डाक सेवा
SPEED POST

No. RD/WR/Sec.233/ Kolte Patil /AA1606624/2023 / 1023

Dated: 29 MAY 2023

FORM NO CAA. 12

[Pursuant to Section 233 and rule 25 (5) of Companies Act, 2013]

Confirmation of order of scheme of Merger or Amalgamation between Sampada Realities Private Limited (Transferor Company) and Kolte-Patil Developers Limited (Transferee Company) Pursuant to the provisions of Section 233 of the Companies Act, 2013, the Scheme of Compromise, Arrangement or Merger between Sampada Realities Private Limited (Transferor Company) and Kolte-Patil Developers Limited (Transferee Company) as approved by their respective members and creditors as required under Section 233(1) (b) and (d) is hereby confirmed with the appointed date as 31/08/2022 and subject to compliance of following conditions:-

1. Applicant Company has to comply with the provisions of section 233 (11) of Companies Act, 2013, as applicable.
2. The Petitioner Companies shall be liable to pay income tax and stamp duty, if any payable on implementation of said scheme as per Income Tax Law and Stamp Act as applicable in the matter.
3. CLAUSE 11 OF THE SCHEME - 'ACCOUNTING TREATMENT' SHALL BE ADDED AS UNDER:-
The surplus, if any, of value of assets over the liabilities of the Transferor Company transferred to the Transferee Company pursuant to the scheme shall be credited to Capital Reserve Account arising out of Amalgamation and deficit will be debited in the Goodwill Account. Further, such capital Reserve shall not be considered as free reserve and not available for the distribution of the dividend and applicant companies shall comply with applicable Accounting Standard / Policies in this regard.
4. Approval of the Scheme is subject to compliance of SEBI/BSE/NSE observations under LODR Regulations and RERA provisions.
5. Transferor company to preserve the books and papers of the company as per Section 239 of the Companies Act, 2013.

A copy of the approved scheme is attached to this order.

PLACE: MUMBAI

DATE: 26th May, 2023

Copy to:

- ✓ 1. Kolte-Patil Developers Limited
2nd Floor, City Point, Dhole Patil Road, Pune
Pune - 411001
2. Registrar of Companies, Pune.



(SANTOSH KUMAR)
REGIONAL DIRECTOR
WESTERN REGION

"Certified True Copy"

योगिनी डी. चौहान, आई सी एल एस
Yogini D. Chauhan, I.C.L.S
उप निदेशक / Deputy Director
कार्या. प्रादेशिक निदेशक (प.प्र.)
O/o. Regional Director (W.R.)
कारपोरेट कार्य मंत्रालय, मुंबई-२
Ministry of Corporate Affairs, Mumbai-2.

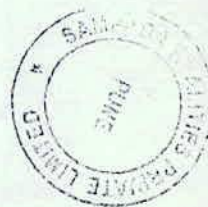
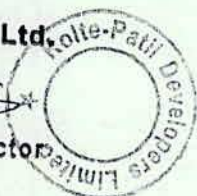
SCHEME OF AMALGAMATION
OF
SAMPADA REALITIES PRIVATE LIMITED
("SRPL" OR "TRANSFEROR COMPANY")
(CIN: U45202PN2007PTC13008)
AND
KOLTE-PATIL DEVELOPERS LIMITED
("KPDL" OR "TRANSFeree COMPANY")
(CIN: L45200PN1991PLC129428)
AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS
(UNDER SECTIONS 233 OF THE COMPANIES ACT 2013 AND RULE 25 OF
THE COMPANIES (COMPROMISES, ARRANGEMENTS &
AMALGAMATIONS) RULES, 2016

PREAMBLE

- i. This Scheme of Amalgamation in the nature of Merger ("Scheme" as more particularly defined hereunder) which provides for amalgamation of SRPL (Transferor Company) into KPDL (Transferee Company). This Scheme is presented under Section 233 of the Companies Act, 2013 along with other applicable provisions and the rules as prescribed thereunder, including any statutory modification, re-enactments or amendments thereof from time to time (herein referred to as the "Act") and in compliance with Sections 2(1B) and other applicable provisions of the Income Tax Act, 1961, rules and regulations thereunder, including any statutory modification, re-enactments or amendments until the Scheme is effective for.
- ii. The Transferor Company is wholly owned subsidiary of the Transferee Company, therefore Scheme of Amalgamation and Arrangement is in compliance with the provisions of section 233 of the Companies Act, 2013.

This Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

Mr. Kolte-Patil Developers Ltd.
Chairman And Managing Director



I. BACKGROUND OF THE COMPANIES

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

II. Rationale and Objects of the Scheme –

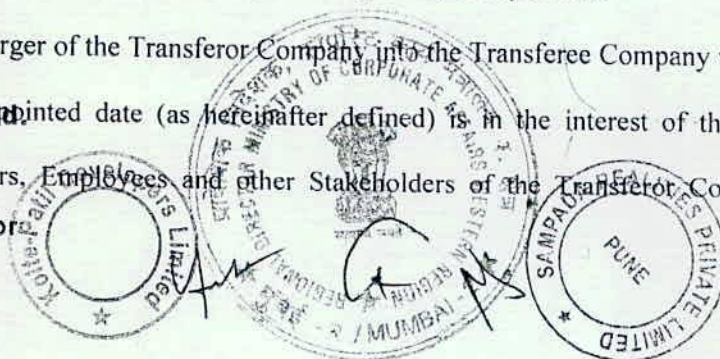
- The Transferor Company (SRPL) is a wholly owned subsidiary of the Transferee Company (KPDL), the main objective of Transferor Company is similar to one of the main objectives of Transferee Company and they form part of the same management. Thus, with a view to achieve the main objective of consolidation of business carried on by the Transferor Company and in order to maintain a simple corporate structure and eliminate duplicate corporate procedures, it is desirable to merge Transferor Company into the Transferee Company
- The proposed merger of Transferor Company into the Transferee Company shall enable effective management and unified control of operations. Further, the merger would create economies in administrative and managerial cost by consolidating operations and would substantially reduce duplication of administrative responsibilities and multiplicity of records and legal and regulatory compliances.

- The merger of the Transferor Company into the Transferee Company with effect from the date of the Scheme (as hereinafter defined) is in the interest of the Shareholders.

for Kolte-Patil Developers Ltd.

Chairman And Managing Director

Creditors, Employees and other Stakeholders of the Transferor Company and the



Transferee Company. Further, there is no likelihood that any of the creditor of the Transferor Company or the Transferee Company will be prejudiced as a result of the Scheme.

- The Scheme will neither impose any additional burden on the shareholders of the Transferor Company, nor will it adversely affect the interest of any of the shareholders or creditors of the Transferor Company and Transferee Company. Further, the Scheme is only for merger of the Transferor Company with the Transferee Company and is not an arrangement with the creditors of any of the entities involved.

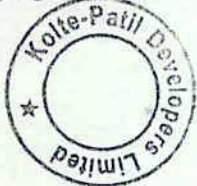
III. TREATMENT OF THE SCHEME FOR THE PURPOSE OF INCOME TAX ACT, 1961

The proposed amalgamation in the nature of merger of the Transferor Company with the Transferee Company pursuant to this Scheme shall be in accordance with the provisions of Section 2(1B) of the Income Tax, Act, 1961 such that:

- All the properties of the Transferor Company immediately before the amalgamation becomes the properties of the Transferee Company by virtue of the amalgamation.
- All the liabilities of the Transferor Company immediately before the amalgamation become the liabilities of the Transferee Company by virtue of the amalgamation.
- Shareholders holding not less than three-fourths in value of the shares in the Transferor Company (other than shares already held therein immediately before the amalgamation by, or by a nominee for, the Transferee Company or its subsidiary) become shareholders of the Transferee Company by virtue of the amalgamation.
- If any of the terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of Section 2(1B) of the Income Tax Act, 1961 at a later date including resulting from an amendment in Income Tax Act or for any other reason whatsoever, the provisions of Section 2(1B) of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income Tax Act, 1961. Such modifications shall however not affect the other parts of the Scheme.

For Kolte-Patil Developers Ltd.


Chairman And Managing Director



IV. TREATMENT OF THE SCHEME FOR THE PURPOSE OF SECURITIES CONTRACTS (REGULATION) ACT, 1956 AND THE RULES AND REGULATIONS MADE THEREUNDER, AND THE SECURITIES AND EXCHANGE BOARD OF INDIA ('SEBI') ACT, 1992 AND THE RULES AND REGULATIONS MADE THEREUNDER

- i. The Transferor Company is a wholly owned subsidiary of the Transferee Company.
- ii. The SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021 states that in case of a scheme providing solely for the merger of a wholly owned subsidiary with the parent company, the draft scheme of is required to be filed with the Stock Exchanges for the purpose of disclosure and the Stock Exchanges shall, thereafter disseminate the scheme documents on their website.
- iii. Accordingly, this scheme shall be filed with the NSE and BSE, being the stock exchanges on which the equity shares of the Transferee Company are listed. However, no specific approval of NSE/ BSE or SEBI is required in case of merger of a wholly owned subsidiary into its holding company.



For Kolte-Patil Developers Ltd.

Chairman And Managing Director



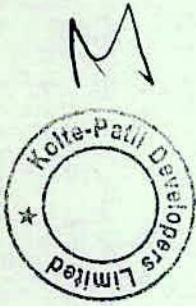
PARTS OF THIS SCHEME

This Scheme of Amalgamation is divided into the following parts: -

Part I: deals with Definitions of various capitalised terms as used in this Scheme and Capital Structure of the Transferor Company and Transferee Company.

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

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



Handwritten signatures: 'Y' and 'G'.



For Kolte-Patil Developers Ltd.

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Chairman And Managing Director

PART – I

DEFINITIONS, INTERPRETATION AND

CAPITAL STRUCTURE

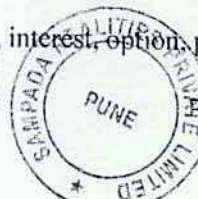
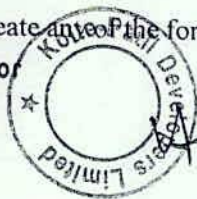
1. DEFINITIONS:

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

- 1.1. **“Accounting Standards”** means the Indian Accounting Standards as notified under Section 133 of the Act, as amended from time to time, issued by the Ministry of Corporate Affairs and the other accounting principles generally accepted in India.
- 1.2. **“Act” or “The Act”** means the Companies Act, 2013 read with Rule 25 of Companies (Compromise, Arrangement and Amalgamation) Rules, 2016 and include any statutory modification, re-enactment or amendment thereof for the time being in force.
- 1.3. **“Appointed Date”** means opening hours of business as on 31st August 2022 or such other date as may be fixed or approved by RD as the case may be subject to provision of 233(6) of Companies Act, 2013.
- 1.4. **“Board of Directors” or “Board” or “Management”** in relation to the Transferor Company and the Transferee Companies, as the case may be, means the Board of Directors of such company, and unless repugnant to the subject, context or meaning thereof, shall be deemed to include every committee (including any committee of directors) or any person authorized by the Board or by any such committee.
- 1.5. **“Central Government”** means the Government of India and vide Notification No. S.O. 4090(E) dated 19th December 2016 Central Government has delegated powers vested in it under section 233 of the Companies Act, 2013 to the Regional Director, Ministry of Corporate Affairs having jurisdiction.
- 1.6. **“Effective Date”** means the date on which the authenticated copies or certified copies of the orders of the Regional Director under section 233 sanctioning the Scheme is filed with Registrar of Companies, Pune, Maharashtra by the Transferor Company and Transferee Company.
- 1.7. **“Encumbrance”** means (i) any mortgage, charge (fixed or floating), pledge, lien, option, claim, hypothecation, security interest, power of sale in favour of a third party, right to acquire, right of pre-emption, assignment by way of security or trust arrangement for the purpose of providing security, any security interest or other third party right of any kind (including any retention arrangement), any right, interest or claim of a third party or any agreement, arrangement or obligation to create any of the foregoing (ii) any voting agreement, interest, option, pre-emptive

or Kolte-Patil Developers Ltd.

Chairman And Managing Director



rights, right of first offer, refusal or transfer restriction in favour of any Person and (iii) any adverse claim as to title, possession or use and "Encumber" shall be construed accordingly.

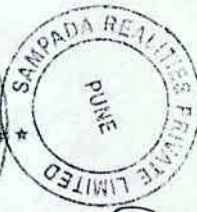
- 1.8. **"IT Act"** means the Income-tax Act, 1961 and shall include any statutory modifications, re-enactments or amendments thereof for the time being in force.
- 1.9. **"Law" or "Applicable Law"** includes all applicable statutes, enactments, acts of legislature or Parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any government, statutory authority, Tribunal, Board, Court of India or any other country or jurisdiction as applicable.
- 1.10. **"Regional Director" or "RD"**: means the Regional Director (Western Region), Ministry of Corporate Affairs at Mumbai, Maharashtra, having jurisdiction over the Transferor Company and the Transferee Company.
- 1.11. **"RoC"** means Registrar of Companies having jurisdiction over the Transferor Company and Transferee Company.
- 1.12. **"Rules"**: means the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
- 1.13. **"Scheme" or "the Scheme" or "this Scheme"** means this Scheme of Amalgamation in the nature of merger involving Amalgamation of Sampada Realities Private Limited ("SRPL") along-with its assets and liabilities into Kolte-Patil Developers Limited ("KPDL") as on Appointed Date.

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

- 1.14. **"Transferor Company" or "SRPL"** means Sampada Realities Private Limited a company incorporated under the Companies Act, 1956 having CIN U45202PN2007PTC13008 and having its registered office at S. No. 19/1 to 7 + 9/1, Masulkar Farms, Kiwale, Pune – 412 101, in the State of Maharashtra.
- 1.15. **"Transferee Company" or "KPDL"** means Kolte-Patil Developers Limited, a company incorporated under the Companies Act, 1956 having CIN L45200PN1991PLC129428 and having its registered office at 2nd Floor, City Point, Dhole Patil Road, Pune - 411 001 in the

For Kolte-Patil Developers Ltd.
State of Maharashtra.

Chairman And Managing Director



2. **DATE OF TAKING EFFECT AND OPERATIVE DATE**

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the RD or made as per Clause 17 (Modification to the Scheme) of the Scheme shall be effective from the Appointed Date but shall be operative from the Effective Date. Any Reference in this Scheme with respect to "upon this Scheme becoming effective" or "effectiveness of this Scheme" shall mean Effective Date.

3. **SHARE CAPITAL**

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

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

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

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

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

r Kolte-Patil Developers Ltd.

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

Chairman And Managing Director



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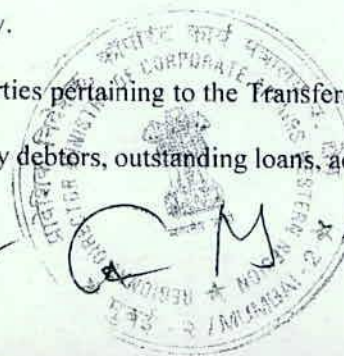
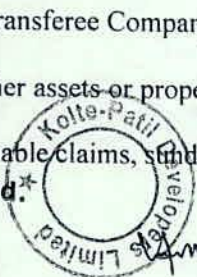
PART II

DEALING WITH THE AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFeree COMPANY

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

- 4.1. Upon this Scheme becoming effective, and with effect from the Appointed Date, and subject to the provisions of the Scheme in relation to mode of transfer and vesting, all the assets and liabilities of Transferor Company shall without any further act, instrument or deed, be and stand transferred to and vested in and/ or be deemed to have been transferred to and vested in Transferee Company so as to become, on and from the Appointed Date the estate, assets, rights, title, interests and authorities of the Transferee Company, pursuant to the provisions of Sections 233 of the Act without requiring any deed or instrument of conveyance for transfer of the same. In so far as the immovable properties including land, development rights, FSI, if any, of the Transferor Company are concerned, the Transferee Company shall register the true copy of the Order of the Regional Director approving the Scheme with the relevant authorities. The mutation of title to the immovable properties pertaining to the Transferor Company in the name of the Transferee Company shall be made and duly recorded upon this Scheme being effective in accordance with the terms hereof without any further act or deed on part of the Transferee Company except the payment of stamp duty, as may be applicable for such Scheme.
- 4.2. Without prejudice to generality of the aforesaid Clause 4.1 above all assets (including intangible assets) and properties of the Transferor Company as are movable in nature or incorporeal property or otherwise capable of transfer by delivery of possession or by endorsement and / or delivery, the same shall stand so transferred by the Transferor Company and upon this Scheme becoming effective, to the end and intent that the rights, titles, interest and property therein passes to Transferee Company and shall, become the assets and property of Transferee Company with effect from the Appointed Date pursuant to the provisions of Section 233 of the Act and all other applicable provisions, if any, without requiring any deed or instrument of conveyance for transfer of the same. No additional stamp duty shall be payable on the transfer of such movable properties (including shares and other investments) upon its transfer and vesting in the Transferee Company.
- 4.3. In respect of other assets or properties pertaining to the Transferor Company including but not limited to actionable claims, sundry debtors, outstanding loans, advances recoverable in cash or

For Kolte-Patil Developers Ltd.
Chairman And Managing Director



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kind or for value to be received, earnest monies, cash, bank balances and deposits, bills, etc. and deposits / bonds with the government, semi-government, local and other authorities and bodies, customers or any other person, the same shall, without any further act, instrument or deed, without any notice, intimation to any person in, be transferred and vested in Transferee Company on the Effective Date pursuant to the provisions of Section 233 and all other applicable provisions, if any, of the Act, with effect from the Appointed Date. It is hereby clarified that all the investments made by the Transferor Company and all the rights, title and interests of Transferor Company in any leasehold properties or assets shall, pursuant to Section 233 and all other applicable provisions, if any, of the Act and the provisions of this Scheme, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company.

- 4.4. Any and all immovable properties including all land along-with the rights over land including rights, titles, beneficial interest of land and the rights to develop the property, buildings, projects under development, TDRs and FSI of the Transferor Company, whether freehold or leasehold, real corporeal or incorporeal, in possession or reversion, present or contingent, held as stock in trade or capital assets, and any documents of title, rights and easements in relation thereto shall stand transferred to and be vested and / or be deemed to have been vested in the Transferee Company, without any act or deed done by the Transferor Company or Transferee Company. With effect from the Appointed Date, the Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay the municipal taxes, expenses and fulfil all obligations, in relation to or applicable to such immovable properties.
- 4.5. In respect of such of the assets belonging to the Transferor Company other than referred to in Clause 4.1 to Clause 4.4 above, the same shall be transferred to and vested in and/or deemed to be transferred to and vested in the Transferee Company on the Appointed Date pursuant to the provisions of Section 233 of the Act without any further act or deed.
- 4.6. Upon this Scheme becoming effective, with effect from the Appointed Date, all intellectual property rights, trade and service names and marks, patents, copyrights, brand names, trademarks registered and other intellectual property rights (including but not limited to as provided in Schedule) of any nature whatsoever, trade secrets, confidential information, domain names, books, records, files, papers, software licenses (whether proprietary or otherwise), data and all other records and documents whether in physical or electronic form of the Transferor Company and unregistered trademarks along with all rights of commercial nature including attached goodwill, title, interest, labels and all such other industrial and intellectual property

or Kolte-Patil Developers Ltd.

Chairman And Managing Director

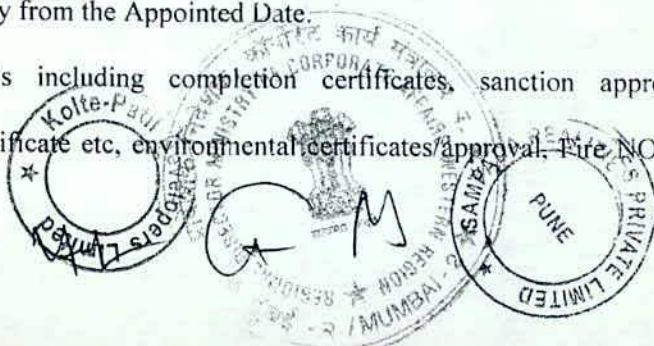
rights of whatsoever nature shall stand transferred and vested with the Transferee Company by operation of law. The Transferee Company shall take such actions as may be necessary and permissible to get the same transferred and / or registered in the name of the Transferee Company relating to the business activities and operations of the Transferor Company.

- 4.7. All debts, loans and liabilities including contingent liabilities, including secured or unsecured, duties and obligations of the Transferor Company as on the Appointed Date and all other liabilities which may accrue or arise after the Appointed Date but which relate to the period on or up to the day of the Appointed Date shall be the debts, loans and liabilities, duties and obligations of the Transferee Company including any Encumbrance on the assets of the Transferor Company or any income earned on those assets.
- 4.8. It is hereby clarified that upon this Scheme becoming effective, any Encumbrance on the assets of the Transferor Company with respect to any loan, liability availed by the Transferee Company, shall deemed to be continued/vested with the Transferee Company.
- 4.9. Where any such debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date have been discharged by the Transferor Company on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon this Scheme becoming effective.
- 4.10. All loans raised and utilized and all liabilities duties and obligations incurred or undertaken by the Transferor Company on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon this Scheme becoming effective and under the provisions of Sections 233 of the Act, without any further act, instrument or deed be and shall be transferred to and vested in the Transferee Company and shall become the loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.
- 4.11. If and to the extent there are investments, loans, deposits, advances, transactions or balances inter-se between the Transferor Company and Transferee Company, the obligations in respect thereof shall, on and from the Appointed Date, shall stand cancelled and suitable effect shall be given from the Effective Date. There would be no accrual of interest or other charges in respect of any such investments, loans, deposits or balances inter-se between the Transferor Company and Transferee Company from the Appointed Date.

- 4.12. All permits, approvals including completion certificates, sanction approval/ letters, development rights certificate etc, environmental certificates/approval, Fire NOC, consents,

For Kolte-Patil Developers Ltd

Chairman And Managing Director



Page 11 of 24

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quotas, rights, authorizations, entitlements, no-objection certificates, letters of intent, registrations (including RERA registrations) and licenses including but not limited to licenses granted by any governmental, statutory or regulatory body for the purpose of construction and development of the project and including those relating to tenancies, privileges, powers and facilities of every kind and description of whatsoever nature including approvals under process, to which the Transferor are a party or to the benefit of which the Transferor Company may be entitled to use or which may be required to carry on the operations of the Transferor Company and which are subsisting or in effect immediately prior to the Effective Date, shall be, and remain, in full force and effect in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of Transferor Company had been a party, a beneficiary or an obligee thereto and shall be appropriately mutated by the relevant statutory authorities or any third party in favour of the Transferee Company in accordance with Applicable Law.

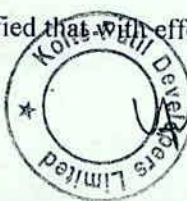
4.13. The entitlement to various current and/or future benefits, privileges including but not limited to incentive schemes, exemption schemes, subsidies/grant, tax holiday, any refund enjoyed/conferred upon/held/ availed of by the Transferor Company in relation to Transferor Company shall stand transferred to and be vested in and/or deemed to have been transferred to and vested in the Transferee Company together with all benefits, entitlements and incentives of any nature whatsoever. Such entitlements shall include incentives available under Applicable Laws in relation to the Transferor Company to be claimed by the Transferee Company with effect from the Appointed Date as if the Transferor Company were originally entitled to all such benefits under such incentive schemes and/or policies, subject to continued compliance by the Transferee Company of all the terms and conditions based on which the benefits under such incentive schemes were made available to Transferor Company.

4.14. The Transferee Company, at any time upon this Scheme becoming effective in accordance with the provisions hereof, if so required under any law or otherwise, execute deeds, writings, confirmations or notices with, or in favour of, any other party to any contract or arrangement to which the Transferor Company is the party or any writings as may be necessary to be executed in order to give formal effect to the provisions of the Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to implement and carry out all such formalities or compliance referred to above for and on behalf of the Transferor Company.

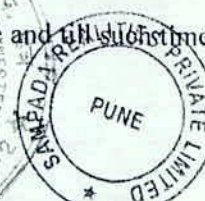
4.15. For avoidance of doubt and without prejudice to generality of the applicable provisions of the Scheme, it is clarified that with effect from the Effective Date and till such time that the name

for Kolte-Patil Developers Ltd.


Chairman And Managing Director







in the bank accounts of the Transferor Company have been replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company in the name of Transferor Company in so far as may be necessary. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of Transferor Company after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. The Transferee Company shall be allowed to maintain bank accounts in the name of the Transferor Company for such time as may be determined to be necessary by the Transferee Company for presentation of deposition of cheques or pay orders or any electronic mode that have been issued or received in the name of the Transferor Company. It is hereby expressly clarified that upon this Scheme becoming effective, any legal proceedings by or against the Transferor Company in relation to the cheques and other negotiable instruments, payments order received or presented for encashment which are in the name of Transferor Company shall be instituted, or as the case may be, continued by or against the Transferee Company. With effect from the Effective Date and till the time any regulatory registrations of the Transferor Company are expired or suspended or under process and for the same if any regulatory filings are required to be done on such registrations, the Transferee Company shall be entitled to do so to comply with the relevant regulations.

- 4.16. Any amount including refund if any under the Applicable Laws due to the Transferor Company consequent to the assessment proceedings or otherwise and which may not have been received by the Transferor Company as on the date immediately preceding the Appointed Date shall also belong to and be receivable by or be paid or made good to the Transferee Company upon this Scheme becoming effective.

5. LEGAL PROCEEDINGS

- 5.1. With effect from the Appointed Date, Transferee Company shall bear the burden and the benefits of any legal or other proceedings initiated by or against Transferor Company. Provided however, all legal, administrative and other proceedings of whatsoever nature by or against Transferor Company pending in any court or before any authority, judicial, quasi-judicial or administrative, any adjudicating authority and/or arising after the Appointed Date and relating to Transferor Company or its respective properties, assets, liabilities, duties and obligations shall be continued and/or enforced until the Effective Date by or against Transferor

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Chairman And Managing Director



Company; and from the Effective Date, shall be continued and enforced by or against Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against Transferor Company.

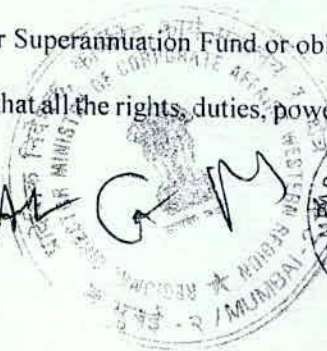
- 5.2. If any suit, appeal or other proceedings of whatever nature by or against Transferor Company be pending, the same shall not abate, be discontinued or in any way be prejudicially affected by reason of the transfer of the Transferor Company businesses and undertakings or of anything contained in this Scheme but the proceedings may be continued, prosecuted and enforced by or against Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against Transferor Company as if this Scheme had not been made.

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

6. EMPLOYEE MATTERS

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

Kolte-Patil Developers Ltd.
Chairman And Managing Director



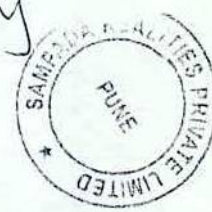
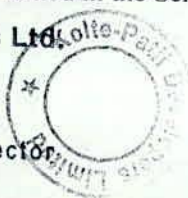
Company in relation to such schemes or funds shall become those of Transferee Company.

7. TAXATION AND OTHER MATTERS

- 7.1 With effect from the Appointed Date, all the profits or income, if any, accruing or arising to Transferor Company, and all expenditure or losses, if any, arising or incurred by Transferor Company shall, for all purposes, be treated (including all taxes, if any, paid or accruing in respect of any profits and income) and be deemed to be and accrues the profits or income or as the case may be, expenditure or losses (including taxes) of Transferee Company.
- 7.2 Upon the Scheme becoming effective, the Transferor Company and the Transferee Company shall be entitled, if required, wherever necessary, and pursuant to the provisions of this Scheme, to file or revise their tax returns, tax deduction at source certificates, tax deduction at source returns, and other statutory returns, and shall have the right to claim refunds, advance tax credits, unabsorbed depreciation, deductions or any other credits and/or set off of all amounts paid by the Transferor Company or the Transferee Company under the relevant laws relating to Income Tax, Goods and Services Tax or any other tax, as may be required consequent to the implementation of the Scheme.
- 7.3 The Transferee Company shall be entitled to: (a) claim deduction with respect to items such as provisions, expenses, etc., (including but not limited to Section 40, 40A, 43B, etc., of the Income Tax Act, 1961) disallowed in the earlier years in the hands of the Transferor Company, which may be allowable to Transferor Company in accordance with the provisions of the Income tax Act, 1961 on or after the Appointed Date; and (b) exclude items such as provisions, reversals, etc., for which no deduction or tax benefit has been claimed by the Transferor Company prior to the Appointed Date.
- 7.4 All tax assessment proceedings/ appeals of whatsoever nature by or against the Transferor Company pending and/ or arising at the Appointed Date and relating to the Transferor Company shall be continued and/or enforced until the Effective Date as desired by the Transferee Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of merger of the Transferor Company with the Transferee Company or anything contained in the Scheme.

For Kolte-Patil Developers Ltd.

Chairman And Managing Director



- 7.5 Any refund under the Income tax Act, 1961, Service Tax laws, Goods and Services Tax Laws and other applicable State Value Added Tax ('VAT') Laws or other applicable laws/regulations dealing with taxies/duties/levies allocable or related to the Transferor Company and due to the Transferor Company consequent to the assessment made on the Transferor Company for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.
- 7.6 In accordance with the Goods and Services Tax Laws or the erstwhile State VAT Laws and the Service tax Laws as applicable and prevalent on the Appointed Date, the unutilized credits on input/capital goods/input service lying in the accounts of the Transferor Company shall be permitted to be transferred to the credit of the Transferee Company, as if all such unutilized credits were lying to the account of the Transferee Company
- 7.7 It is expressly clarified that with effect from the Appointed Date, all taxes payable, if any, by Transferor Company including all or any refunds, if any, of the claims/TDS Certificates shall be treated as the tax liability or refunds/claims/TDS Certificates as the case may be of Transferee Company.

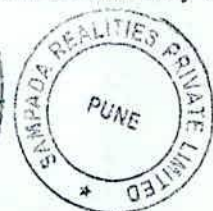
8. CONDUCT OF BUSINESS

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

- 8.1 The Transferor Company shall be deemed to carry on all their businesses and activities and stand possessed of their properties and assets for and on account of and in trust for Transferee Company; and all the profits accruing to Transferor Company and all taxes thereon or gains or losses arising or incurred by them shall, for all purposes, be treated as and deemed to be the profits or losses, as the case may be, to the Transferee Company.
- 8.2 The Transferor Company shall carry on their businesses with reasonable diligence and utmost prudence and in the same manner as they had been doing hitherto, and Transferor Company shall not alter or substantially expand their businesses except with the concurrence of Transferee Company.
- 8.3 The Transferor Company shall not, without the written concurrence of Transferee Company, alienate charge or encumber any of their properties except in the ordinary course of business or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme by the Board of Directors of Transferee Company, as the case may be.

for Kolte-Patil Developers Ltd.

Chairman And Managing Director



- 8.4 The Transferor Company shall not vary or alter, except in the ordinary course of their business or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme by the Board of Directors of Transferee Company the terms and conditions of employment of any of its employees, nor shall it conclude settlement with any union or its employees except with the written concurrence of Transferee Company.
- 8.5 With effect from the Appointed Date, all debts, liabilities, duties and obligations of Transferor Company as on the close of business on the date preceding the Appointed Date, whether or not provided in their books and all liabilities which arise or accrue on or after the Appointed Date shall be deemed to be the debts, liabilities, duties and obligations of Transferee Company.
- 8.6 The Transferor Company shall not vary the terms and conditions of employment of any of the employees except in ordinary course of business or without the prior consent of Transferee Company or pursuant to any pre-existing obligation undertaken by Transferor Company as the case may be, prior to the Appointed Date.
- 8.7 Upon the Scheme coming into effect, the Transferee Company shall commence and carry on and shall be authorized to carry on the businesses carried on by Transferor Company.
- 8.8 For the purpose of giving effect to the vesting order passed under Sections 233 of the Companies Act, 2013 and Rule 25 of the Companies (Compromises, Arrangements and Amalgamations), Rules, 2016 in respect of this Scheme by the Regional Director (Central Government), Transferee Company shall, at any time pursuant to the orders on this Scheme, be entitled to get the record of the change in the legal right(s) upon the vesting of the Transferor Company businesses and undertakings in accordance with the provisions of Section 233 of the Companies Act, 2013. Transferee Company shall be authorized to execute any pleadings: applications, forms, etc. as are required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme.

9. SAVING OF CONCLUDED TRANSACTIONS

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

Transferee Company in respect thereto as done and executed on behalf of itself.

For Kolte-Patil Developers Ltd.

Chairman And Managing Director



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10. CONSIDERATION

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

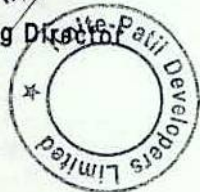
11. ACCOUNTING TREATMENT FOR AMALGAMATION

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

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

For Kolte-Patil Developers Ltd.

Chairman And Managing Director



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

12.1 As an integral part of the Scheme and upon this Scheme becoming effective, the authorised share capital of the Transferor Company shall stand transferred to and be amalgamated/combined with the authorised share capital of the Transferee Company. The fees or stamp duty, if any, paid by the Transferor Company on its authorised share capital shall be deemed to have been so paid by the Transferee Company on the combined authorised share capital, and the Transferee Company shall not be required to pay any fee/stamp duty for the increase of the authorised share capital. The authorised share capital of the Transferee Company shall automatically stand increased by simply filing the requisite forms with the RoC and no separate procedure or instrument or deed shall be required to be followed under the Act.


12.2 Clause V of the memorandum of association of the Transferee Company shall, upon this Scheme becoming effective, and without any further act, instrument or deed, be replaced by the following clause:

The Authorized Share Capital of the Company is as under:

"The Authorised Share Capital of the Company is Rs. 1,93,00,00,000/- (Rupees One Hundred Ninety Three Crores Only) divided into Rs. 103,00,00,000/- (Rupees One Hundred Three Crores only) comprising of 10,30,00,000 (Ten Crores Thirty) Equity Shares of Rs. 10/- (Rupees Ten) each and Rs. 90,00,00,000/- (Rupees Ninety Crores only) comprising of 9,00,00,000 (Nine Crores) Preference Shares of Rs. 10/- (Rupees Ten) each with a power for Company to reduce its capital or to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company."

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

For Kolte-Patil Developers Ltd.


Chairman And Managing Director



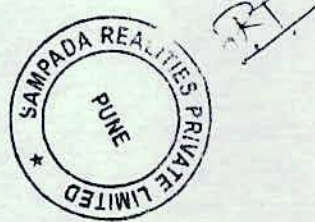


13. DISSOLUTION OF TRANSFEROR COMPANY

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



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For Kolte-Patil Developers Ltd.

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Chairman And Managing Director

PART- III GENERAL TERMS AND CONDITIONS APPLICABLE TO THE
SCHEME

14. IMPLEMENTATION OF SCHEME

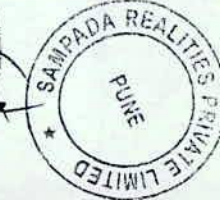
- 14.1 The Companies involved in the Scheme shall comply with provisions of Rule 25(4)(a) & (b) of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
- 14.2 The Companies involved in the Scheme shall comply with provisions of rule 25(7) of companies (Compromises, Arrangements & Amalgamations) Rule, 2016.
- 14.3 The Transferee Company & Transferee Company shall comply with provisions of section 233(10) & (11) of the Companies Act, 2013.
- 14.4 The Companies involved in the Scheme shall comply with provision of Section 233(1)(b) and 233(1)(c) of Companies Act, 2013.
- 14.5 The Companies involved in the Scheme shall comply with provision of Section 233(1)(d) of provision of Companies Act, 2013.
- 14.6 The Transferee Company and Transferor Company shall comply with the provisions of Section 233(2) of the Companies Act, 2013.
- 14.7 The Companies involved in the Scheme may also implement the scheme by following the provision of Section 233(14) of Companies Act, 2013.
- 14.8 The Companies involved in the Scheme may also implement the scheme by following the procedure as mentioned under Rule 25(8) of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

15. APPLICATION TO REGIONAL DIRECTOR

- 15.1 The Companies involved in the Scheme shall, with all reasonable dispatch, make application to the Regional Director (Central Government) of relevant jurisdiction, under Section 233 and other applicable provisions of the Act read with Rule 25 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, for sanctioning the Scheme with such modifications as may be approved by the Regional Director, the Official Liquidator and the Registrar of Companies.
- 15.2 On the Scheme being agreed to by the requisite majorities of all the classes of the members and/or creditors of the Companies involved in the Scheme shall, with all reasonable dispatch, apply to the Regional Director (Central Government), for sanctioning the Scheme under Section 233 and other applicable provisions of the Act read with Rule 25 of the Companies

For Kolte-Patil Developers Ltd.

Chairman And Managing Director



(Compromises, Arrangements and Amalgamations) Rules, 2016, and for such other orders, as the said Regional Director (Central Government) may deem fit for carrying this Scheme into effect.

16. CONDITIONALITY TO THE SCHEME

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

- 16.1 The Scheme being approved by the requisite majority in number and value of such classes of persons including the respective members and/or creditors of the Companies involved in the Scheme as required under the act.
- 16.2 The sanction of the RD under sections 233 of the Act and other applicable provisions of the Act, is obtained firstly in favour the Transferor Company and Transferee company for the Part II – Amalgamation of Transferor company with Transferee Company
- 16.3 The requisite consent, approval or permission of the Governmental Authority which by law may be necessary for the implementation of this Scheme; and
- 16.4 Certified or authenticated copies of the order of the RD sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra in e-form INC 28 within 30 days from receipt of order.

17. MODIFICATION TO THE SCHEME

The Companies involved in the Scheme, by their respective Board of Directors or such other person or persons as the respective Board of Directors may authorise, including any committee or sub-committee thereof, may make and/or assent to any modifications/amendments to the Scheme or to any conditions or limitations that the Regional Director/Registrar/Official Liquidator and/or any other authority, as may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors). The Companies involved in the Scheme by their respective Board of Directors be and are hereby authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions of law or otherwise, whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith. The aforesaid modification to the Scheme shall be with the approval of the RD.



For Kolte-Patil Developers Ltd.

Chairman And Managing Director



18. SEQUENCE OF EVENTS

Upon the sanction of this Scheme and upon this Scheme becoming effective, the following shall be deemed to have occurred/shall occur and become effective and operative, only in the sequence and in order mentioned as under:

- i. Amalgamation of the Transferor Company with the Transferee Company as on the Appointed Date.
- ii. Dissolution of the Transferor Company without following the process of winding up, pursuant to section 233(8) of the Act.

19. EFFECT OF NON-RECEIPT OF APPROVALS

In the event of any of the said sanctions and approvals referred to in Clause 16 not being obtained and/ or the Scheme not being sanctioned by the RD or such other appropriate authority, if any, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law and agreed between the respective parties to this Scheme. Each party shall bear and pay its respective costs, charges and expenses for and or in connection with the Scheme unless otherwise mutually agreed.

20. RATIFICATION OR VALIDITY OF EXISTING RESOLUTIONS

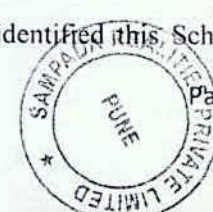
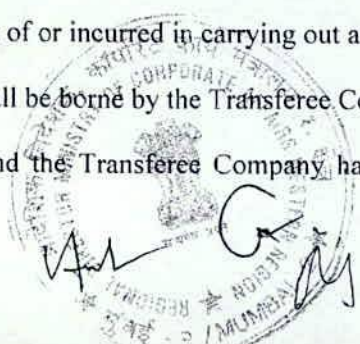
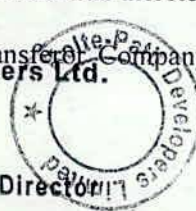
Upon coming into effect of this Scheme, the resolutions, of the Transferor Company, which are valid and subsisting on the Effective Date shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then the said limits shall be added and shall constitute the aggregate of the said limits in the Transferee Company.

21. COST, CHARGES AND EXPENSE

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

For Kolte-Patil Developers Ltd. The Transferor Company and the Transferee Company have identified this Scheme as the


Chairman And Managing Director



principal document which would be stamped in accordance with the provisions of Article 25(da) of the Maharashtra Stamp Act, 1958 and accordingly any other agreement, document, deed, powers of attorney etc. to be executed inter-se by the Transferor Company and the Transferee Company being supplemental and ancillary documents would be stamped on Rs.100/- (Rupees One Hundred only) in accordance with the provisions of Section 4 of the Maharashtra Stamp Act, 1958.

22. NO CAUSE OF ACTION

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

23. RESIDUARY CLAUSE

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



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For Kolte-Patil Developers Ltd.

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Chairman And Managing Director

