Date: August 12, 2026

To,
The Manager - Listing Department
BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers, Dalal Street,
Fort, Mumbai – 400001, Maharashtra, India

Dear Sir / Madam,

Subject: Intimation for non-applicability of Regulation 59A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR")

ISIN	Security Name	BSE Scrip Code
INE1YOE07026	Series 1 Debentures	976796
INE1YOE07018	Series 2 Debentures	976797
INE1YOE07034	Series 3 Debentures	976798

We would like to inform you that the Board of Directors of South City Projects (Kolkata) Private Limited *(formerly known as "South City Projects (Kolkata) Limited")* ('**Company**') at their meeting held on Wednesday, August 05, 2026 (subject to requisite approvals / consents) has considered and approved the draft Scheme of Arrangement amongst South City Projects (Kolkata) Private Limited *(formerly known as "South City Projects (Kolkata) Limited")* ('**Demerged Company**' or '**Debt Listed Holding Company**' or '**Company**') and Aerogrid Mall Management Services Private Limited ('**Resulting Company**' or '**Unlisted Wholly Owned Subsidiary Company**') and their respective shareholders and creditors ('**Scheme**') in pursuance of Section 230 - 232 of the Companies Act, 2013.

The Scheme provides for demerger of Demerged Undertaking of a debt listed holding company (being the Demerged Company) into its unlisted wholly owned subsidiary company (being the Resulting Company). The Scheme is in interest of all the shareholders, creditors (including the listed Non-convertible Debenture ("**NCD**") holders) and other stakeholders of the Demerged Company and the Resulting Company and is not prejudicial to the interests of the concerned stakeholders or the public at large. The Scheme does not involve any arrangement with its creditors, (including the listed NCD holders) or any other stakeholders of the companies and is subject to the receipt of requisite approvals from the statutory authorities.

In accordance with the Regulation 59A of SEBI LODR read with para 6 of the Chapter XII of SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025 ('**Master Circular**') the requirement of filing the draft scheme of arrangement with stock exchange and obtaining No-objection letter is not applicable to a scheme of arrangement which solely provides for an arrangement between a debt listed entity and its unlisted wholly owned subsidiary. However, such debt listed entity shall file the draft Scheme with Stock Exchange(s) for the purpose of disclosure and the Stock Exchange(s) shall disseminate the Scheme documents on their website.

Accordingly, the following documents are enclosed for disclosure:

1. Copy of Scheme; and
2. Copy of the Board resolution of Demerged Company approving the Scheme

Request you to kindly take the same on record.

Thanking you,

Yours faithfully,
For South City Projects (Kolkata) Private Limited
(formerly known as South City Projects (Kolkata) Limited)

Ishan Majumdar
Digitally signed by Ishan Majumdar
Date: 2026.08.12 18:35:30 +05'30'

_____
Ishan Majumdar
Company Secretary & Compliance Officer
Membership No: F10648

SCHEME OF ARRANGEMENT

AMONGST

SOUTH CITY PROJECTS (KOLKATA) PRIVATE LIMITED
(FORMERLY KNOWN AS "SOUTH CITY PROJECTS (KOLKATA) LIMITED")
(DEMERGED COMPANY)

AND

AEROGRID MALL MANAGEMENT SERVICES PRIVATE LIMITED
(RESULTING COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

UNDER SECTIONS 230 TO 232 READ WITH SECTION 66 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

South City Projects (Kolkata) Private Limited
Kolkata-68

Aerogrid Mall Management Services Private Limited
Kol-68

GENERAL

I. PREAMBLE

This Scheme of Arrangement ('**Scheme**') is presented under Sections 230 to 232 read with Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder for (i) demerger of the Demerged Undertaking (*as defined hereinafter*) of South City Projects (Kolkata) Private Limited *(formerly known as "South City Projects (Kolkata) Limited")* ('**Demerged Company**') into Aerogrid Mall Management Services Private Limited ('**Resulting Company**') on a going concern basis, (ii) cancellation of the entire existing issued and allotted equity share capital (currently, 1,000 equity shares of Rs. 10 each, fully paid-up) of the Resulting Company, held by the Demerged Company, resulting in reduction of the equity share capital of the Resulting Company, and (iii) reclassification and transfer of amounts standing to the credit of General Reserve *(as defined hereinafter)* to the Retained Earnings *(as defined hereinafter)* of the Resulting Company.

This Scheme provides for various matters consequential and integrally connected herewith.

II. DESCRIPTION OF COMPANIES

1. **South City Projects (Kolkata) Private Limited** *(formerly known as "South City Projects (Kolkata) Limited")* ('**Demerged Company**') is a private limited company, originally incorporated under the provisions of the erstwhile Companies Act, 1956 and presently existing under the provisions of Companies Act, 2013 in the name and style of 'Damodar Valley Papers Limited' on April 27, 1995. On November 9, 2001, the name of the Demerged Company was changed from 'Damodar Valley Papers Limited' to 'South City Projects (Kolkata) Limited'. Subsequently, on June 2, 2026, the Demerged Company was converted from a public company to a private company under the name and style of 'South City Projects (Kolkata) Private Limited' and a fresh certificate of incorporation consequent upon conversion from public company to private company was issued by Central Processing Centre, Ministry of Corporate Affairs. The Demerged Company has its registered office at South City Business Park, Unit No. 711 770, Anandapur, E M Bye Pass, Kolkata - 700107, West Bengal, India and its corporate identification number is U21019WB1995PTC071252. The Demerged Company is primarily engaged in the business of leasing real estate and providing rental and maintenance services related to the real estate business.

The equity shares of the Demerged Company are not listed on any stock exchange. However, the Demerged Company has its Listed NCDs *(as defined hereinafter)*, listed on BSE *(as defined hereinafter)*.

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2. **Aerogrid Mall Management Services Private Limited** ('**Resulting Company**') is a private limited company incorporated on May 4, 2026 under the provisions of the Companies Act, 2013 and has its registered office at South City Mall, 1st Floor, Mall Management Office, 375, Prince Anwar Shah Road, Kolkata - 700068, West Bengal, India and its corporate identification number is U70200WB2026PTC288086. The Resulting Company is primarily engaged in the business of providing real estate management services and facilities management services.

The Resulting Company is a wholly owned subsidiary of the Demerged Company. No securities of the Resulting Company are listed on any stock exchange.

III. RATIONALE OF THE SCHEME

A. Demerger of the Demerged Undertaking of the Demerged Company into the Resulting Company and reduction of share capital of the Resulting Company

(i) Presently, South City Projects (Kolkata) Private Limited *(formerly known as "South City Projects (Kolkata) Limited")* ('**South City**' or '**Demerged Company**') operates 2 (two) separate businesses, each of which requires specialised management focus and has different commercial and operational considerations. One business focuses on developing, owning, operating, leasing and maintaining "South City Mall" in Kolkata, West Bengal ('**Mall Business**'), whilst the other business is related to construction and development of residential apartments in Sri Lanka ('**Residential Business**').

(ii) Aerogrid Mall Management Services Private Limited ('**Aerogrid**' or '**Resulting Company**') is a newly incorporated company with the main object of, *inter alia*, providing real estate management services and facilities management services.

(iii) The two businesses of South City, *inter alia*, have distinct risk profiles and require different marketing strategies for targeting and serving different customer bases. The segregation is expected to create a ring fenced and independently identifiable platform for the Mall Business, thereby facilitating potential strategic investments and monetization opportunities specific to the Mall Business. The proposed restructuring would also provide enhanced flexibility to induct investors, pursue asset level transactions and evaluate value realization opportunities in a more efficient and commercially optimal manner, thereby unlocking and maximizing value for the shareholders of South City.

(iv) Therefore, demerger of the Demerged Undertaking (comprising the Mall Business more particularly described in **Schedule I** annexed to the Scheme) will:

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- facilitate segregation of the Demerged Undertaking and thereby enhancing its potential for attracting strategic / financial investors having necessary ability, experience and interests in the business of the Demerged Undertaking
- more efficient management and control of each of Mall Business and Residential Business;
- better visibility over the performance of each of Mall Business and Residential Business;
- de-risking Mall Business and Residential Business from the other and unlocking value of each of the businesses for its shareholders.

The Scheme also envisages cancellation of the entire existing issued and allotted equity share capital (currently, 1,000 equity shares of Rs. 10 each, fully paid-up) of the Resulting Company, held by the Demerged Company, in terms of Clause 13 of this Scheme.

The proposed reduction of equity share capital envisaged under this Scheme is intended to ensure that the shareholding pattern of the Resulting Company will be a mirror image of the shareholding pattern of the Demerged Company. Following the proposed reduction, the shareholders of the Demerged Company shall hold the entire equity share capital of the Resulting Company in the same proportion as their respective shareholdings in the Demerged Company. The said reduction of capital does not entail any diminution of liability in respect of unpaid equity share capital, nor does it involve any payment to shareholders of paid-up equity share capital.

B. Reclassification and transfer of amounts standing to credit of General Reserves to Retained Earnings of the Resulting Company

The Demerged Company has demonstrated consistent growth, sustained improvement in profitability and cash generation over the years. Consequently, the Demerged Company has built up significant reserves through transfer of profits to the General Reserve in accordance with the provisions of the erstwhile Companies Act, 1956 and rules made thereunder viz, the Companies (Transfer of Profit to Reserves) Rules, 1975.

Pursuant to the demerger of the Demerged Undertaking of the Demerged Company into the Resulting Company and in accordance with the Clause 14.1.1 of the Scheme, the General Reserves and Retained Earnings pertaining to the Demerged Undertaking, shall be transferred to and vested in the Resulting Company.

Thereafter, the said reserves can be profitably utilized for the Resulting Company's overall growth strategy, for achieving flexibility in using these funds to maximize shareholder's wealth, it is proposed that once the Part B of the Scheme comes into effect, the balance

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available in the General Reserve of the Resulting Company be reclassified and transferred to the Retained Earnings, in the books of accounts of accounts of the Resulting Company.

The Scheme is in the interest of all the shareholders, creditors and other stakeholders of the Companies *(as defined hereinafter)* and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.

IV. COMPLIANCE WITH THE IT ACT

The Scheme has been drawn up to comply with the conditions relating to 'demerger' as specified under Section 2(35) of the IT Act and the rules made thereunder, as amended from time to time. 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 an amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the provisions of the IT Act shall prevail and the Scheme shall then stand modified to the extent determined necessary to comply with Section 2(35) of the IT Act. Such modifications will, however, not affect the other parts of the Scheme.

V. PARTS OF THE SCHEME:

This Scheme is divided into the following parts:

PART A - Deals with definitions and share capital of the Companies (*as defined hereinafter*)

PART B - Deals with the demerger of the Demerged Undertaking of the Demerged Company into the Resulting Company and reduction of share capital of the Resulting Company

PART C - Deals with reclassification and transfer of amounts standing to credit of General Reserves to Retained Earnings of the Resulting Company

PART D - Deals with general terms and conditions applicable to the Scheme and other matters consequential, incidental, or integrally connected therewith

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PART A

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme, unless the context or meaning otherwise requires, (i) terms defined in the introductory paragraphs and recitals shall have the same meanings throughout this Scheme; and (ii) the following words and expressions, wherever used (including in the recitals and the introductory paragraphs above), shall have the following meanings:

1.1. '**Act**' or '**the Act**' means the Companies Act, 2013, as notified, and the ordinances, rules and regulations made thereunder, and shall include any statutory modification, re-enactment or amendments thereof for the time being in force;

1.2. '**Applicable Law(s)**' or '**Law(s)**' means all applicable laws, legislation, statutes, notifications, rules, regulations, guidelines, judgments, decisions, common law, policies, codes, directives, ordinances, schemes, notices, instruments, decrees, orders, instructions, by-laws and other legislative measures or decisions having the force of law, enacted, issued or sanctioned by any Appropriate Authority, including any modification or re-enactment thereof for the time being in force;

1.3. '**Appointed Date**' shall mean the last day of the quarter immediately preceding the date of Order sanctioning this Scheme of Arrangement by the NCLT, or such other date as may be directed by the NCLT;

1.4. '**Appropriate Authority**' means any governmental, statutory, regulatory or administrative authority, department, public body or authority of the relevant jurisdiction to the extent that the rules, regulations, standards, requirements, procedures or orders of such authority, body or other organisation have the force of law, including, without limitation, the National Company Law Tribunal, having the requisite jurisdiction over the Companies, the Registrar of Companies, the Regional Director, the Ministry of Corporate Affairs, SEBI, BSE and other regulatory authorities;

1.5. '**Board of Directors**' or '**Board**' means the board of directors of the Demerged Company or the Resulting Company or, collectively, the boards of directors of the Demerged Company and the Resulting Company, as the case may be, and shall include any committee(s) constituted/to be constituted by the board of directors of the Demerged Company and the Resulting Company or any committee for the purposes of this Scheme;

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1.6. '**BSE**' or '**Stock Exchange**' shall mean BSE Limited;

1.7. '**Companies**' shall mean collectively the Demerged Company and the Resulting Company and '**Company**' shall mean each of them, individually;

1.8. '**CCDs**' shall mean compulsorily convertible debentures issued by the Demerged Company;

1.9. '**Demerged Company**' means South City Projects (Kolkata) Private Limited *(formerly known as "South City Projects (Kolkata) Limited")*, a private limited company incorporated on April 27, 1995, having CIN: U21019WB1995PTC071252, and having its registered office at South City Business Park, Unit No. 711 770, Anandapur, E M Bye Pass, Kolkata - 700107, West Bengal, India;

1.10. '**Demerged Undertaking**' means the Mall Business of the Demerged Company, more particularly described in **Schedule I** annexed to this Scheme, together with all related assets, liabilities and employees, on a going concern basis.

Without prejudice to and without limiting the generality of the above, the Demerged Undertaking shall mean and include:

i) all assets, wherever situated, whether movable or immovable, leasehold or freehold, tangible or intangible, including all rights, title, interest, covenants and undertakings, including continuing rights, title and interest in connection with the properties, whether corporeal or incorporeal, leasehold or otherwise, and all accrued, available or sanctioned floor space index/ floor area ratio, development potential and development rights attributable to or available for utilisation in respect of the Mall Asset, together with all present liabilities provided and accounted for in the books of the Demerged Company as on the Appointed Date relating to the Demerged Undertaking;

ii) all agreements, contracts, arrangements and engagements, including but not limited to contracts and agreements with suppliers, tenants, lessees and others, all licences, assignments and grants thereof, all permits, clearances and registrations whether under Central, State or other laws, rights (including rights / obligations under agreement(s) entered into with various persons including independent consultants, subsidiaries / associate companies and other shareholders of such subsidiary / associate / joint venture companies, contracts, applications, letters of intent, memoranda of understanding or any other contracts), non-disposal undertakings, certifications and approvals, regulatory approvals, entitlements, other licences, consents, tenancies, investments and / or interest (whether vested, contingent or otherwise), taxes, share of advance tax, tax deducted at source and minimum alternate tax credits (including but not limited to credits in respect

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of sales tax, value added tax, service tax, goods and services tax and other indirect taxes), deferred tax benefits and other benefits in respect of the Demerged Undertaking, cash balances, bank accounts and bank balances, deposits, advances, recoverables, receivables, easements, advantages, financial assets, hire purchase and lease arrangements, funds belonging to or proposed to be utilised for the Demerged Undertaking, privileges, all other claims, rights and benefits, powers and facilities of every kind, nature and description whatsoever, utilities, provisions, funds, benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Demerged Undertaking;

iii) all books, records, files, papers, governance templates and process information, records of standard operating procedures, computer programs along with their licences, manuals and back-up copies, advertising materials, and other data and records whether in physical or electronic form, directly or indirectly in connection with or relating to the Demerged Undertaking;

iv) any and all earnest monies and / or security deposits, or other entitlements in connection with or relating to the Demerged Undertaking;

v) all employees of the Demerged Company that are determined by the Board of Directors of the Demerged Company to be substantially engaged in or in relation to the Demerged Undertaking, as on the Effective Date;

vi) all debts, liabilities, duties and obligations, past, present and future of the Demerged Company relatable to the Demerged Undertaking including the contingent liabilities; and

vii) all suits, actions, claims and legal proceedings of whatsoever nature by or against the Demerged Company pending and relating to the Demerged Undertaking;

It is hereby clarified that the balance sheet of the Demerged Undertaking as on the Appointed Date shall be jointly drawn up by the Board of Directors of the Demerged Company and the Resulting Company. Any question that may arise as to whether a specified asset or liability pertains to the Demerged Undertaking, or whether it arises out of the activities or operations of the Demerged Undertaking, shall be decided mutually by the Board of Directors of the Demerged Company and the Resulting Company.

1.11. '**Effective Date**' means the last of the dates on which all the conditions and matters referred to in Clause 20 thereof have been fulfilled or waived;

References in this Scheme to the date of 'coming into effect of this Scheme' or 'effectiveness

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of the Scheme' or 'Scheme taking effect' or 'upon this Scheme coming into effect' shall mean the Effective Date;

1.12. '**Employees**' shall mean all the permanent employees, temporary employees and / or contract employees of the Demerged Company primarily employed for the purpose and business of the Demerged Undertaking, if any, and as identified by the Board of the Demerged Company as on the Appointed Date;

1.13. '**Encumbrance**' means (i) any charge, lien (statutory or otherwise), mortgage, easement, encroachment, right of way, right of first refusal or other encumbrance or security interest securing any obligation of any Person; (ii) pre-emption right, option, right to acquire, right of set-off or other third-party right or claim of any kind, including any restriction on use, voting, selling, assigning, pledging, hypothecating, creating a security interest in, placing in trust (voting or otherwise), receipt of income or exercise; (iii) any equity, assignment, hypothecation, title retention, restriction, power of sale or other type of preferential arrangement; or (iv) any agreement to create any of the above; the term '**Encumber**' shall be construed accordingly;

1.14. '**General Reserve**' means an amount reflected in the financial statements of the Demerged Company as "General Reserve" forming part of the "Other Equity" which has been built up primarily through transfer of retained undistributed profits pursuant to the provisions of the erstwhile Companies Act, 1956 and rules made thereunder viz, the Companies (Transfer of Profit to Reserves) Rules, 1975;

1.15. '**IT Act**' means the erstwhile Income-tax Act, 1961 or the Income-tax Act, 2025, as may be amended or supplemented from time to time, including any statutory modifications, re-enactments or replacement thereof together with all applicable rules, regulations, by-laws, orders, ordinances, directions, notifications, policies, clarifications and the like issued thereunder;

1.16. '**Indian Accounting Standards**' or '**Ind AS**' shall mean the accounting standards prescribed under section 133 of the Act, as applicable, or any other relevant or related requirement of the Act;

1.17. '**Listed NCDs** shall mean the listed, rated, secured, transferable, redeemable non-convertible debentures of the Demerged Company, listed on BSE, the details of which are set out in **Schedule II** to the Scheme;

1.18. **'Mall Asset'** means the Mall Land together with the commercial shopping mall constructed and standing thereon, as more particularly described in Part A of Schedule I hereto;

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1.19. **'Mall Land'** means the freehold land forming part of the Project Land, on which the commercial shopping mall has been constructed, as more particularly described in Part A of Schedule I hereto;

1.20. '**Mall Business**' means the business of Demerged Company of developing, owning, operating, leasing and maintaining of "South City Mall" in Kolkata, West Bengal, more particularly described in the **Schedule I** annexed to the Scheme;

1.21. **'National Company Law Tribunal'** or **'NCLT'** means the National Company Law Tribunal, Kolkata Bench, including all its benches in whose jurisdiction the registered offices of the Companies are situated;

1.22. '**Order**' means an order passed by the NCLT sanctioning the Scheme of Arrangement pursuant to the provisions of the Act;

1.23. '**Person**' means an individual, a partnership, a corporation, a limited liability partnership, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or an Appropriate Authority;

1.24. '**Project**' means the multi-use complex developed by the Demerged Company on the Project Land which includes the Mall, the School City International School and the Residential Complex;

1.25. '**Project Land**' means the land admeasuring 31.14 Acres comprised in Premises Nos. 375 and 375A, Prince Anwar Shah Road, Kolkata – 700 068 which includes the Mall Land, the School Land, the land comprised in the Residential Complex and the Service Zone;

1.26. '**Record Date**' means the date to be fixed by the Board of Directors of the Demerged Company and the Resulting Company to determine the shareholders / debenture holders of the Demerged Company whose names are recorded in the Register of Members or books maintained by the Demerged Company / depositories on such date and to whom shares / debentures are to be issued / transferred under this Scheme pursuant to the demerger of the Demerged Undertaking from the Demerged Company into the Resulting Company;

1.27. '**Regional Director**' means the Regional Director, Eastern Region within whose jurisdiction the registered office of the Companies is situated;

1.28. '**Registrar of Companies**' or '**ROC**' means the jurisdictional Registrar of Companies, Kolkata for the Demerged Company and the Resulting Company;

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1.29. '**Remaining Business'** means the remaining business(es) of the Demerged Company, ie all the assets, liabilities and Employees other than those comprised in or related to the Demerged Undertaking, including the business of construction and development of residential apartments in Sri Lanka undertaken through its wholly owned subsidiary and / or the step down subsidiary;

1.30. '**Residential Business**' means the business of Demerged Company of construction and development of residential apartments;

1.31. '**Residential Complex'** means and includes the residential building complex comprising of 5 (five) towers and a club constructed by the Demerged Company over land admeasuring 20.97 acres out of the Project Land;

1.32. '**Resulting Company**' means Aerogrid Mall Management Services Private Limited, a private limited company incorporated on May 4, 2026 under the Companies Act, 2013, having (CIN: U70200WB2026PTC288086) and registered office at South City Mall, 1st Floor, Mall Management Office, 375, Prince Anwar Shah Road, Kolkata - 700068, West Bengal, India;

1.33. '**Retained Earnings**' means an amount reflected in the financial statements of the Demerged Company as "Retained Earnings" forming part of the "Other Equity" and representing the surplus in the statement of profit and loss, Ind AS related adjustments as on the date of transition, remeasurement gains / losses on defined benefit obligations;

1.34. '**Rs.**' or '**Rupee(s)**' or '**INR**' means Indian Rupee, the lawful currency of the Republic of India;

1.35. '**Scheme**' or '**the Scheme**' or '**this Scheme**' means the present scheme of arrangement framed under the provisions of Sections 230 to 232 read with Section 66 of the Act and other applicable provisions of the Act and rules made thereunder, if any, where under the Demerged Undertaking is proposed to be demerged into the Resulting Company in the present form or with any modification(s) made under Clause 21 of the Scheme or as approved or directed by the NCLT;

1.36. '**School Land'** means the land admeasuring 3.59 Acres out of the Project Land on which the South City International School has been constructed;

1.37. **'SEBI'** means Securities and Exchange Board of India;

1.38. **'SEBI Regulations'** shall mean collectively the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2026, read with the circular (SEBI/ HO/ DDHS/ DDHS-PoD-1/ P/

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CIR/ 2025/ 0000000103) dated July 11, 2025 and clarification circular issued by SEBI;

1.39. '**Tax**' or '**Taxes**' shall mean all taxes (direct / indirect) on net income, gross income, gross receipts, sales, use, services, ad valorem, value-added, capital gains, corporate income tax, minimum alternate tax, buyback distribution tax, dividend distribution tax, transfer, franchise and profits; withholding tax; property tax; water tax; any tax payable in a representative capacity, goods and service tax; service tax, value-added tax, duties of custom and excise, octroi duty, entry tax, stamp duty, other governmental charges or duties or other taxes or statutory payments in relation to contract labour and/ or other contractors and/ or sub-contractors, statutory pension or other employment benefit plan contributions, fees, assessments or charges of any kind whatsoever, including any surcharge or cess thereon, together with any interest and any penalties, additions to tax or additional amount with respect thereto; and '**Taxation'** will be construed accordingly;

1.40. '**Tax Laws**' means all applicable Laws, acts, rules and regulations dealing with Taxes including but not limited to the income-tax, wealth tax, sales tax / value added tax, service tax, goods and services tax, customs duty or any other levy of similar nature;

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, IT Act and other applicable laws, rules, regulations, by-laws, as the case may be, or any statutory modification, or re-enactment thereof from time to time.

2. INTERPRETATION

In this Scheme, unless the context otherwise requires:

2.1 words denoting singular shall include plural and *vice versa*;

2.2 headings, subheadings, titles, subtitles to clauses, sub-clauses and paragraphs are for information and convenience only and shall not form part of the operative provisions of this Scheme and shall be ignored in construing the same;

2.3 references to the word "include" or "including" shall be construed without limitation;

2.4 references to days, months and years are to calendar days, calendar months and calendar years, respectively;

2.5 a reference to an article, clause, section, paragraph or schedule is, unless indicated to the contrary, a reference to an article, clause, section, paragraph or schedule of this Scheme;

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2.6 reference to a document includes an amendment or supplement to, or replacement or novation of, that document;

2.7 word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed to them;

2.8 reference to any law or to any provision thereof shall include references to any such law or to any provision thereof as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, or to any law or any provision which replaces it, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision;

2.9 a reference to a balance sheet or profit and loss account shall include a reference to any note forming part of it; and

2.10 one gender includes all genders and references to any gender includes a reference to other genders; references to "it" shall be deemed to include references to "him or her as the case may be".

3. DATE OF TAKING EFFECT AND OPERATIVE DATE

3.1 The Scheme set out herein, in its present form, or with any modification(s) and amendments(s) made as per Clause 21 of the Scheme, approved or imposed or directed by the NCLT, as the case may be, shall be effective from the Appointed Date and shall be operative from the Effective Date.

3.2 The provisions contained in this Scheme are inextricably interlinked with the other provisions and the Scheme constitutes an integral whole. The present Scheme would be given effect to, only if it is approved in its entirety, unless specifically agreed otherwise by the Board.

3.3 If any clause of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Board, affect the validity or implementation of the other clauses of this Scheme.

4. SHARE CAPITAL OF THE COMPANIES

4.1 As on the date of approval of the Scheme by its Board, the authorised, issued, subscribed and paid-up share capital of the Demerged Company was as follows:

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Particulars	Amount (in Rs)
Authorized share capital	
61,00,000 equity shares of Rs 10 each, fully paid-up	6,10,00,000
20,00,000 preference shares of Rs 10 each, fully paid-up	2,00,00,000
Total	**8,10,00,000**
Issued, subscribed and paid-up share capital	
1,129 equity shares of Rs 10 each, fully paid-up	11,290
Total	**11,290**

4.2 As on the date of approval of the Scheme by its Board, the authorised, issued, subscribed and paid-up share capital of the Resulting Company was as follows:

Particulars	Amount in (Rs)
Authorized share capital	
1,00,000 equity shares of Rs 10 each, fully paid-up	10,00,000
Total	**10,00,000**
Issued, subscribed and paid-up share capital	
1,000 equity shares of Rs 10 each, fully paid-up	10,000
Total	**10,000**

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PART B

DEMERGER OF THE DEMERGED UNDERTAKING OF THE DEMERGED COMPANY INTO THE RESULTING COMPANY AND REDUCTION OF SHARE CAPITAL OF THE RESULTING COMPANY

5. TRANSFER AND VESTING OF DEMERGED UNDERTAKING

5.1 Upon this Scheme coming into effect, the Demerged Undertaking shall, pursuant to the provisions contained in Sections 230 and 232 of the Act and other applicable provisions of law for the time being in force and without any further act or deed, be demerged from the Demerged Company and be transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company on a going concern basis, so as to become as and from the Appointed Date, the undertaking of the Resulting Company. The Resulting Company shall be deemed to be the successor entity of the Demerged Company in respect of the Demerged Undertaking, and all rights, title, interests, obligations, liabilities, benefits, entitlements, privileges and responsibilities of the Demerged Company relating thereto, including all accrued, available or sanctioned floor space index, floor area ratio, development potential and development rights attributable to or available for utilisation in respect of the Mall Asset, together with the exclusive right to utilise the same in accordance with Applicable Laws, and each of the aforesaid shall vest in and be assumed by, the Resulting Company, by operation of law and pursuant to the effectiveness of this Scheme, without any further act, deed or instrument.

5.2 Without prejudice to the provisions of Clause 5.1 above, in respect of such of the assets of the Demerged Undertaking as are movable in nature or are otherwise capable of transfer by manual delivery, by paying over or by endorsement and delivery, the same may be so delivered, paid over, or endorsed and delivered, by the Demerged Company and shall become the property of the Resulting Company as an integral part of the Demerged Undertaking transferred to it. The aforesaid transfer shall be deemed to take effect from the Appointed Date without requiring any deed or instrument of conveyance for the same. Such delivery shall be made on a date mutually agreed upon between the Board of Directors of the Demerged Company and the Board of Directors of the Resulting Company.

5.3 In respect of such of the assets of the Demerged Undertaking other than those referred to in Clause 5.2 above, the same shall without any further act, instrument, or deed, be transferred to and vested in and / or be deemed to be transferred to and vested in the Resulting Company pursuant to the provisions of Sections 230 to 232 of the Act and other applicable provisions of law.

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5.4 The Demerged Company and the Resulting Company will execute the necessary documents, if so required or otherwise considered desirable, to enable any third party, including any Appropriate Authority, to give formal effect to the above provisions. Any benefit, exemption or credit under the income tax, sales tax, excise duty, customs duty, service tax, value added tax, goods and service tax, etc., which the Demerged Company is entitled to in terms of the Applicable Laws in connection with the Demerged Undertaking, shall be available to and vest in the Resulting Company.

5.5 All assets acquired by the Demerged Company after the Appointed Date and prior to the Effective Date in relation to or pertaining to the Demerged Undertaking shall also stand transferred to and vested in the Resulting Company upon the coming into effect of the Scheme.

5.6 It is hereby clarified that the Remaining Business of the Demerged Company shall continue in and under the ownership of the Demerged Company.

5.7 For the avoidance of doubt, notwithstanding anything contained in any document, and without prejudice to the generality of the foregoing, it is clarified that upon this Scheme coming into effect, in accordance with the provisions of relevant laws, all consents, permissions, licenses, certificates, authorities, powers of attorneys given by, issued to or executed in favour of the Demerged Company, all the rights and benefits under the same shall, in so far as they relate to the Demerged Undertaking and all other interests relating to activities carried on by the Demerged Undertaking, be transferred to and vested in the Resulting Company.

5.8 Upon this Scheme coming into effect, all the liabilities, duties and obligations of every kind, nature and description of the Demerged Company relatable to the Demerged Undertaking as on the Appointed Date, shall be transferred to the Resulting Company without any further act or deed so as to become as from the Appointed Date, the liabilities, duties and obligations of the Resulting Company without the necessity to obtain the consent or approval of any third party thereto and after the Appointed Date, the Resulting Company undertakes to meet, discharge and satisfy the liabilities pertaining to the Demerged Undertaking and to keep the Demerged Company indemnified at all times from and against all such liabilities, duties and obligations and from and against all claims, demands, actions and proceedings in respect or in relation thereto.

5.9 Upon the coming into effect of the Scheme and with effect from the Appointed Date, all debt securities including but not limited to CCDs, Listed NCDs and instruments of similar nature issued by the Demerged Company in relation to the Demerged Undertaking, ('**Debt Securities**'), shall, pursuant to the provisions of Sections 230 and 232 and other relevant provisions of the Act, without any further act, instrument or deed, become the Debt Securities of the Resulting Company on the same terms and conditions (including same rights, interests

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and benefits) as applicable to the Demerged Company and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to / reissued by and vested in or be deemed to have been transferred to / reissued by and vested in and shall be exercised by or against the Resulting Company as if it was the issuer of such Debt Securities, so transferred / reissued and vested. Subject to the requirements, if any, imposed or concessions, if any, by BSE, and other terms and conditions agreed with BSE, the Listed NCDs shall be vested in the Resulting Company, shall be admitted to trading on BSE where they are currently listed, subject to applicable approvals and regulations. The Board of Directors of the Companies shall be authorized to take such steps and do all acts, deeds and things in relation to the foregoing. For the sake of completeness, it is clarified that all terms thereof will remain the same for the holders thereof.

5.10 Where any of the liabilities and obligations of the Demerged Company as on the Appointed Date deemed to be transferred to the Resulting Company, have been discharged by the Demerged Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Resulting Company. Further, all loans, liabilities and obligations utilized by the Demerged Company for the operations of the Demerged Undertaking after the Appointed Date and prior to the Effective Date, to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to the Resulting Company and shall become its liabilities and obligations.

5.11 The Resulting Company, may, at any time, after the coming into effect of this Scheme, if so required or otherwise considered desirable, under any law or otherwise, execute deeds of confirmation in favour of the creditors of the Demerged Company or in favour of any other party to the contract or arrangement to which the Demerged Company is a party, in order to give formal effect to the above provisions. The Resulting Company shall under the provisions of the Scheme be deemed to be authorized to execute any such writings on behalf of the Demerged Company as well as to implement and carry out all such formalities and compliances referred to above.

5.12 The transfer and vesting of the properties, assets, liabilities and undertakings of the Demerged Company in relation to the Demerged Undertaking into the Resulting Company under this Clause shall be subject to the existing securities, mortgages, charges, encumbrances or liens (the '**Encumbrances**'), if any, affecting the same, as and to the extent hereinafter provided.

i) Encumbrances, if any, as on the Appointed Date and created by the Demerged Company after the Appointed Date in relation to the assets or any part thereof of the Demerged Undertaking, shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Resulting Company, and such Encumbrances shall not relate or

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attach to any of the other assets of the Resulting Company or of the assets of the Remaining Business of the Demerged Company.

ii) Encumbrances existing prior to the Effective Date over the assets and properties of the Remaining Business or any part thereof and which relate to the liabilities and obligations of the Remaining Business shall continue to relate only to such assets and properties which continue to belong to the Demerged Company and shall not extend or attach to any of the assets and properties of the Resulting Company.

iii) Any reference in any security documents or arrangements (to which the Demerged Company is a party) pertaining to the assets of the Demerged Undertaking shall be construed as a reference to the Resulting Company and the assets of the Demerged Company in relation to the Demerged Undertaking which stand transferred to the Resulting Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Demerged Company and the Resulting Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge(s), with the Registrar of Companies to give formal effect to the above provisions, if required.

5.13 Upon this Scheme coming into effect, the Resulting Company alone shall be liable to perform all obligations and comply with the Applicable Laws in respect of the liabilities in relation to the Demerged Undertaking, which have been transferred to it in terms of the Scheme.

5.14 It is expressly provided that no other term or condition of the liabilities transferred to the Resulting Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.

5.15 Subject to the other provisions of this Scheme, all licences, permissions, approvals, consents, registrations and no-objection certificates and clearances obtained by or applied for by the Demerged Company for the operations of or otherwise in relation to the Demerged Undertaking and/or to which the Demerged Company is entitled in relation to the Demerged Undertaking in terms of the various statutes and/or schemes of Union and State Governments, shall be available to and vest in the Resulting Company, without any further act or deed, be available to and vest in the Resulting Company and shall be appropriately transferred, endorsed or mutated by the statutory authorities concerned in favour of the Resulting Company. Without limiting the foregoing, the benefit of any applications or submissions made to the Kolkata Municipal Corporation or any other governmental authority in connection with or related to any renovation, refurbishment, development or modification of the Mall Asset or part thereof, and all building plans, permits, permissions, approvals, sanctions, licences, consents, no-objection certificates and clearances or modifications/ amendments thereof, issued or granted,

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or that may be issued or granted, pursuant thereto, shall inure to and automatically vest in the Resulting Company. Any completion certificate or occupancy certificate issued or granted pursuant to or in connection with any such application, plan, permission, approval or sanction, whether before or after the Effective Date and whether in the name of the Demerged Company or the Resulting Company, shall be deemed to have been obtained for the benefit of, and shall inure to and vest in, the Resulting Company, without any further action on the part of the Demerged Company. Since the Demerged Undertaking will be transferred to and vested in the Resulting Company as a going concern without any break or interruption in the operations thereof, the Resulting Company shall be entitled to pursue, amend or supplement such applications and obtain, utilise, implement, renew and maintain all such plans, permits, permissions, approvals, sanctions, licences, consents, no-objection certificates, clearances and certificates and to continue the operations of the Demerged Undertaking on the basis thereof.

5.16 Upon this Scheme coming into effect, all approvals / consents taken by the Demerged Company from its Board of Directors and shareholders pursuant to any provision of the Act for entering into any agreement, contract, arrangement in relation to its Demerged Undertaking would be deemed approval / consent by the Board of Directors and shareholders of the Resulting Company under the Act and no specific approval under the Act would be required.

6. CONDUCT OF BUSINESS BY THE DEMERGED COMPANY IN RELATION TO THE DEMERGED UNDERTAKING TILL EFFECTIVE DATE

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

i) The Demerged Company shall be deemed to have been carrying on and shall carry on the business and activities of the Demerged Undertaking and shall be deemed to have held and stood possessed of, and shall hold and stand possessed of, the assets pertaining to the Demerged Undertaking, for and on account of and in trust for the Resulting Company. The Demerged Company hereby undertakes to hold the said assets with utmost prudence until the Effective Date.

ii) The Demerged Company shall carry on the business and activities of the Demerged Undertaking with reasonable diligence and business prudence and shall not, except in the ordinary course of business or without prior written consent of the Resulting Company, alienate, charge, mortgage, encumber or otherwise deal with or dispose of the Demerged Undertaking or any part thereof.

iii) All profits accruing to the Demerged Company, or losses arising or incurred by the Demerged Company (including the effect of taxes, if any, thereon) relating to the

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Demerged Undertaking shall, for all purposes, be treated and be deemed to be and accrue as the income, profits, losses or expenditure, as the case may be, of the Resulting Company.

iv) The Demerged Company shall not vary the terms and conditions of employment of any of the employees engaged in the Demerged Undertaking except in the ordinary course of business, without the prior consent of the Resulting Company or pursuant to any pre-existing obligation undertaken by the Demerged Company as the case may be, prior to the Appointed Date.

v) The Resulting Company shall be entitled, pending the sanction of the Scheme, to apply to the Central / State Government, and all other agencies, departments and authorities concerned as are necessary under any law or rules, for such consents, approvals and sanctions, which the Resulting Company may require to own and operate the Demerged Undertaking.

7. EMPLOYEES OF THE DEMERGED UNDERTAKING

7.1 On the Scheme becoming effective, the employees of the Demerged Company in respect of the Demerged Undertaking as may be identified by the Board of Directors of the Demerged Company shall become the employees of the Resulting Company, without any break or interruption in their services, on same terms and conditions on which they are engaged as on the Appointed Date. The Resulting Company further agrees that for the purpose of payment of any retirement benefit / compensation, such immediate uninterrupted past services with the Demerged Company, shall also be taken into account.

7.2 To the extent applicable, the accounts / funds of the employees, whose services are transferred under Clause 7.1 above, relating to superannuation, provident fund and gratuity fund shall be identified, determined, and transferred to the respective Trusts / Funds of the Resulting Company and such employees shall be deemed to have become members of such Trusts / Funds of the Resulting Company. It is clarified that the services of the staff, workmen and employees of the Demerged Undertaking of the Demerged Company which are employed with the Resulting Company will be treated as having been continuous for the purpose of the said Fund or Funds.

8. LEGAL PROCEEDINGS

8.1 All legal proceedings of whatsoever nature by or against the Demerged Company in respect of the Demerged Undertaking, pending as on 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

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this Scheme but shall be continued and enforced by or against the Resulting Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Demerged Company.

8.2 After the Appointed Date, if any proceedings are taken against the Demerged Company in respect of the Demerged Undertaking, it shall prosecute or defend the same, as the case may be, at the cost of the Resulting Company, and the Resulting Company shall reimburse and indemnify the Demerged Company against all liabilities and obligations incurred by the Demerged Company in respect thereof.

8.3 The Resulting Company undertakes to have all legal or other proceedings initiated by or against the Demerged Company referred to in Clause 8.1 above, transferred to its name and to have the same continued, prosecuted and enforced by or against the Resulting Company to the exclusion of the Demerged Company.

9. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

9.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, insurance, letters of intent, undertakings, arrangements, licenses, policies, agreements and other instruments, if any, of whatsoever nature relating to the Demerged Undertaking and to which the Demerged Company is party and subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of the Resulting Company, as the case may be, and may be enforced by or against the Resulting Company as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party thereto, without any further action on the part of the Resulting Company. Accordingly, all references to the Demerged Company in any contracts, deeds, bonds, insurance, letters of intent, undertakings, arrangements, licenses, policies, agreements and other instruments, if any, of whatsoever nature, relating to the Demerged Undertaking shall, on and from the Effective Date, be construed as references to the Resulting Company, without requiring any further act, deed, consent, instrument or writing, save and except where any specific approval, consent, intimation or procedural formality is mandatorily required under Applicable Law.

9.2 The Resulting Company shall enter into and / or issue and / or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novation, to which the Demerged Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or become necessary. The Resulting Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Demerged Company and to implement or carry out all formalities required on the part of the Demerged Company to give effect to the provisions of this Scheme.

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10. TREATMENT OF TAXES

10.1 With effect from the Appointed Date and upon this Scheme coming into effect from Effective Date, all Taxes, and duties payable by Demerged Company, accruing and relating to the operations of the Demerged Undertaking from the Appointed Date onwards, and all advance tax payments, tax deducted at source, any refund and claims shall, for all purposes, be treated as advance tax payments, tax deducted at source or refunds and claims, as the case may be, of Resulting Company. The Resulting Company shall be entitled to set off all amounts paid by the Demerged Company in relation to the Demerged Undertaking under the relevant income tax, sales tax, GST, service tax or any other tax laws.

10.2 GST input credits / refunds outstanding would be transferred on the basis of (i) the proportion which the value of the assets of the Demerged Undertaking bears to the value of the assets of the Demerged Company, immediately before the demerger, OR (ii) specific identifiable GST registrations and balance, if any, OR (iii) any other method acceptable to the authorities or prescribed under the law.

10.3 Upon this Scheme coming into effect, the Demerged Company and the Resulting Company are expressly permitted to revise their financial statements and returns along with prescribed forms, filings and annexures under the IT Act and Income Tax Department has to receive (either through offline or online or any other suitable / reasonable mode of submission) and shall consider aforesaid revision to returns filed beyond prescribed timelines and has to complete Income Tax assessment for respective assessment year after taking into account the Scheme as sanctioned by NCLT, applicable Taxes including goods and service tax, excise duty laws and other Tax Laws, and to process refunds and / or credit for taxes paid (including minimum alternate tax, tax deducted at source, wealth tax, etc.) and for matters incidental thereto, if required to give effect to the provisions of the Scheme.

10.4 All Tax assessment proceedings / appeals pending as on the Appointed Date or pertaining to the period prior to Appointed Date, whether in relation to Demerged Undertaking or otherwise, shall be continued and / or enforced only against the Demerged Company and in no event will such proceeding, or appeal devolve on the Resulting Company.

10.5 Upon this Scheme coming into effect, all unavailed credits as on the Appointed Date, including benefit of carried forward losses, unabsorbed depreciation and other statutory benefits, including in respect of income tax, CENVAT, customs, goods and service tax etc. arising during the period between the Appointed Date and the Effective Date in relation to the Demerged Undertaking to which Demerged Company is entitled to as at the Appointed Date shall be available to and vest in Resulting Company, without any further act or deed.

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10.6 Any Tax refund, pertaining to the period upto Appointed Date due to the Demerged Undertaking consequent to the assessment, whether made before or after the Effective Date, shall belong to the Demerged Company. Any Tax refund, pertaining to the period after Appointed Date due to the Demerged Undertaking consequent to any assessment, whether before or after the Effective Date, shall belong to the Resulting Company.

10.7 In an event that any of the tax credits and other statutory benefits (described in Clause 10.5 above) is not made available to or vest in the Resulting Company for any reason whatsoever, the same should be made available to the Demerged Company and the Resulting Company shall have the right to receive the same from the Demerged Company in a manner mutually decided by the Board of Directors of both, the Resulting Company and the Demerged Company. Further, the relevant governmental authorities (including taxation departments) shall be bound to give credit for the same to the Resulting Company upon the passing of the Order pursuant to relevant proof and documents being provided to the said authorities.

10.8 Clauses 10.1 to 10.6 shall have effect and prevail notwithstanding anything contained elsewhere in this Scheme.

11. SAVING OF CONCLUDED TRANSACTIONS

The transfer of properties, assets and liabilities under Clause 5 above and the continuance of proceedings in respect of the Demerged Undertaking by or against the Resulting Company under Clause 8 above shall not affect any transaction or proceedings already concluded by the Demerged Company on or after the Appointed Date till the Effective Date, to the end and intent that the Resulting Company accepts and adopts all acts, deeds and things done and executed by the Demerged Company in respect thereto as done and executed on behalf of the Resulting Company.

12. CONSIDERATION

12.1 Upon the coming into effect of the Scheme, and in consideration for the transfer of and vesting of the properties, assets and liabilities of the Demerged Undertaking of the Demerged Company into the Resulting Company in terms of this Scheme, the Resulting Company, shall, without any further act or deed, issue and allot fully paid-up equity shares of Rs 10 (Rupees Ten only) each up to the extent indicated below, to the equity shareholders whose names are recorded in the register of members of the Demerged Company on the Record Date in the following proportion:

"1 (one) fully paid-up equity share of Rs. 10 (Rupees Ten only) each of the Resulting Company for every 1 (one) equity share of Rs. 10 (Rupees Ten only) each fully paid-up held

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by the equity shareholders of the Demerged Company"

12.2 In case any shareholder's holding of equity shares in Demerged Company is such that the shareholder becomes entitled, pursuant to this clause, to a fraction of equity shares of Resulting Company, Resulting Company shall round off the said entitlement to the nearest integer and allot equity shares accordingly, provided it is ensured that the minimum number of shareholders is maintained as per the provision of the Act at all times and the total number of shares issued by the Resulting Company to the shareholders of Demerged Company is not higher or lower than but exactly equal to the number of shares specified in sub-clause 12.1 above.

12.3 The equity shares to be issued by the Resulting Company to the shareholders of the Demerged Company shall rank pari passu in all respects with the existing equity shares of the Resulting Company.

12.4 The equity shares to be issued by the Resulting Company to the shareholders of the Demerged Company pursuant to Clause 12.1 to 12.3 above shall be subject to the Memorandum and Articles of Association of the Resulting Company and in compliance with the Applicable Laws.

12.5 The issuance and allotment of the equity shares by the Resulting Company as provided in this Scheme is an integral part hereof and shall be deemed to have been carried out without any further act or deed by the Resulting Company as if the procedure laid down under Sections 42 and 62 of the Act and any other applicable provisions of the Act were duly complied with.

12.6 The Resulting Company shall, if necessary and to the extent required, increase or reclassify its authorised share capital to facilitate the issue of shares under this Scheme.

13. REDUCTION OF EXISTING EQUITY SHARE CAPITAL OF THE RESULTING COMPANY

13.1 Upon allotment of the fully paid-up equity shares by the Resulting Company in terms of Clause 12 above, all equity shares of the Resulting Company held by the Demerged Company as on the Effective Date, shall without any application or deed, stand cancelled, extinguished and annulled on and from the Effective Date and the paid up equity share capital of the Resulting Company to that effect shall stand cancelled and reduced without any payments to the Demerged Company, in accordance with the Order of the NCLT sanctioning the Scheme under Sections 230 to 232 read with Section 66 of the Act.

13.2 Notwithstanding the reduction in the equity share capital of the Resulting Company, the Resulting Company shall not be required to add "And reduced" as a suffix to its name.

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13.3 Upon registration of the Order sanctioning the Scheme with the ROC, the reduction shall be deemed to take effect from the Effective Date. Further, the reduction in terms of Clause 13.1 above, does not involve any 'conveyance' or 'transfer' of any property / liabilities and does not relate to amalgamation or merger or demerger of companies in terms of Sections 230 to 232 of the Act. Accordingly, the reduction of equity share capital of the Resulting Company, as envisaged in this Clause 13 of this Scheme and the Order sanctioning this Scheme, to the extent it relates to such reduction, shall not be deemed to be a conveyance within the meaning of the Indian Stamp Act, 1899 (as amended by The West Bengal Finance Act, 2024). Consequently, no stamp duty shall be payable in respect of the reduction of equity share capital of Resulting Company pursuant to Clause 13 of the Scheme and / or the Order sanctioning such reduction as a part of the Scheme.

13.4 The consent of shareholders of the Resulting Company, and the consent of the secured and unsecured creditors of the Resulting Company, if any, to the Scheme shall be deemed to be sufficient for the purpose of effecting reduction of share capital and no further resolution or action under any other provisions of the Act shall be required to be separately passed or taken.

13.5 The reduction of equity share capital of the Resulting Company shall be given effect as an integral part of the Scheme without having to follow the process under Section 66 of the Act separately and the order of the NCLT sanctioning the Scheme shall be deemed to be also the order under Section 66 of the Act for the purpose of confirming the reduction.

13.6 On the Effective Date, the Resulting Company shall debit its equity share capital account, in its books of account, with the aggregate face value of the equity shares cancelled in terms of para 13.1 above. Further, the Resulting Company will pass adjustment entries in a prudent and commercially acceptable manner in accordance with Ind AS and generally accepted accounting principles in India.

14. ACCOUNTING TREATMENT

14.1 **In the books of the Demerged Company**

Notwithstanding anything else contained in the Scheme, the Demerged Company shall account for the demerger of the Demerged Undertaking in accordance with Indian Accounting Standards ('**Ind AS**') notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standard) Rules, 2015 and generally accepted accounting principles, as may be amended from time to time, in its standalone financial statements, such that:

14.1.1 All the assets, liabilities and reserves, to the extent identified and being transferred

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to and vested in the Resulting Company pursuant to this Scheme, pertaining to the Demerged Undertaking as appearing in the standalone financial statements of the Demerged Company, shall be reduced from the respective carrying value of assets, liabilities and reserves of the Demerged Company;

14.1.2 The entire investment made by the Demerged Company in the equity share capital of the Resulting Company, shall stand cancelled;

14.1.3 The surplus, if any, of the book value of the assets over the liabilities and reserves pertaining to the Demerged Undertaking transferred to the Resulting Company and cancellation of investment in Resulting Company shall be recognised in Retained Earnings. The deficit, if any, of the book value of the assets over the liabilities and reserves pertaining to the Demerged Undertaking of the Demerged Company transferred to the Resulting Company and cancellation of investment in Resulting Company shall be debited to the capital reserve;

14.1.4 For accounting purposes, the Scheme will be given effect when all substantial conditions for the demerger of Demerged Undertaking are completed;

14.1.5 Any matter not dealt with in Clause hereinabove shall be dealt with in accordance with the requirement of applicable Ind AS.

14.2 **In the books of the Resulting Company**

Notwithstanding anything else contained in the Scheme, the Resulting Company shall account for the demerger of the Demerged Undertaking in accordance with the Pooling of Interest Method of accounting as laid down in Appendix C to the Indian Accounting Standards ('**Ind AS**') 103 – 'Business Combinations of entities under common control' notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its standalone financial statements such that.

14.2.1 The Resulting Company shall record all the assets and liabilities of the Demerged Undertaking of the Demerged Company vested in it pursuant to this Scheme, at the respective carrying values as they appear in the standalone financial statements of the Demerged Company;

14.2.2 The identity of reserves specifically pertaining to the Demerged Undertaking, if any shall be preserved and they shall appear in the standalone financial statements of the Resulting Company in the same form and manner in which they appeared in the standalone financial statements of the Demerged Company;

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14.2.3 Pursuant to the demerger, the intercompany balances between the Resulting Company and the Demerged Undertaking of the Demerged Company, if any, appearing in the standalone financial statements of the Resulting Company shall stand cancelled and there shall be no further rights or obligation in that behalf;

14.2.4 The consideration transferred by the Resulting Company to the shareholders of the Demerged Company, as prescribed in Clause 12 of Part B of this Scheme, shall be recognised at nominal / face value and credited to the equity share capital of the Resulting Company;

14.2.5 The surplus, if any, arising after taking the effect of Clause 14.2.1 to Clause 14.2.4 shall be transferred to "Capital Reserve" in the financial statements of the Resulting Company. The deficit, if any arising after taking effect of Clause 14.2.1 to Clause 14.2.4 shall be debited to the Amalgamation Adjustment Deficit Account;

14.2.6 In case of any difference in accounting policy between the Demerged Undertaking of the Demerged Company and the Resulting Company, the accounting policies followed by the Resulting Company will prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies;

14.2.7 Comparative financial information in the financial statements of the Resulting Company shall be restated for the accounting impact of the demerger, as stated above as if the demerger had occurred from the beginning of the comparative period presented. However, if Resulting entity came into existence after that date, prior period information shall be restated only from the date of incorporation of the Resulting Company;

14.2.8 For accounting purposes, the Scheme will be given effect when all substantial conditions for the demerger to Resulting Company are completed;

14.2.9 Any matter not dealt with in Clause hereinabove shall be dealt with in accordance with the requirement of applicable Ind AS.

15. PROFITS, DIVIDEND, BONUS / RIGHT SHARES

Until the Effective Date, without the prior written permission of the Resulting Company, the Demerged Company shall not:

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i) utilize profits, if any, for any purpose including declaring or paying any dividend in respect of the period falling on and after the Appointed Date;

ii) issue or allot any further shares, either rights or bonus or otherwise, except to the extent permitted in this Scheme.





PART C

RECLASSIFICATION AND TRANSFER OF AMOUNTS STANDING TO CREDIT OF GENERAL RESERVES TO RETAINED EARNINGS OF THE RESULTING COMPANY

16. RECLASSIFICATION AND TRANSFER OF AMOUNTS STANDING TO CREDIT OF GENERAL RESERVES TO RETAINED EARNINGS OF THE RESULTING COMPANY

16.1 Pursuant to the demerger of the Demerged Undertaking of the Demerged Company into the Resulting Company as per Part B of the Scheme, the entire amount standing to the credit of the General Reserve of the Resulting Company, shall be reclassified, transferred to and shall form part of the "Retained Earnings" of the Resulting Company. The amount so reclassified to the Retained Earnings shall be available for distribution to the equity shareholders of the Resulting Company by the Board of Directors of the Resulting Company, at its sole discretion, in such manner, quantum and at such time as the Board may decide.

16.2 Pursuant to this Scheme, there is no outflow / payout of funds from the Resulting Company and hence, the interest of the shareholders / creditors is not adversely affected. The Scheme does not involve distribution of capital reserve or revenue reserves and shall be in accordance with the accounting standards prescribed under provisions of Section 133 of the Act.

16.3 The reclassification and transfer of General Reserve of the Resulting Company, in terms of Part C of this Scheme, does not involve any 'conveyance' or 'transfer' of any property / liabilities and does not relate to amalgamation or merger or demerger of companies in terms of Sections 230 to 232 of the Act. Accordingly, such reclassification and transfer of General Reserve of the Resulting Company, as envisaged in Part C of this Scheme and the Order sanctioning the Scheme, to the extent it relates to Part C, shall not be deemed to be a conveyance within the meaning of the Indian Stamp Act, 1899 (as amended by The West Bengal Finance Act, 2024). Consequently, no stamp duty shall be payable in respect of the reclassification and transfer of General Reserve of the Resulting Company and / or the Order sanctioning such reclassification and transfer under Part C of the Scheme.

16.4 The transfer of General Reserve of the Resulting Company, as stated in Clause 16.1 above, shall be effected as an integral part of this Scheme and the approval of the Scheme by the shareholders of the Demerged Company and the Resulting Company shall be deemed to be sufficient for the purpose of effecting the reclassification and transfer of the amounts standing to the credit of the General Reserve to the Retained Earnings and no further resolution under any other applicable provisions of the Act would be required to be separately passed.

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16.5 It is further clarified that transfer of the amounts standing to the credit of General Reserve to the Retained Earnings of the Resulting Company as contemplated in the Clause 16.1 above should not entail or should not be deemed as any obligation on the Resulting Company for declaration or distribution of dividend for the purpose of Section 123 of the Act and the rules made thereunder.

17. ACCOUNTING TREATMENT

Notwithstanding anything else contained in the Scheme, the Resulting Company shall account for the reclassification of General Reserve of the Resulting Company in accordance with Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts such that.

17.1 The entire amount standing to the credit of the General Reserve of the Resulting Company shall be reclassified and transferred to Retained Earnings of the Resulting Company;

17.2 The Resulting Company will pass appropriate adjustment entries in a prudent and commercially acceptable manner;

17.3 For accounting purposes, the reclassification of General Reserve of the Resulting Company will be given effect on the date when all substantial conditions for the reclassification and transfer for the Resulting Company are completed.

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PART D

GENERAL TERMS AND CONDITIONS APPLICABLE TO THE SCHEME AND OTHER MATTERS CONSEQUENTIAL, INCIDENTAL, OR INTEGRALLY CONNECTED THEREWITH

18 REMAINING BUSINESS

18.1 The Remaining Business, including all the assets, liabilities and obligations pertaining thereto, shall continue to belong to and be vested in and be managed by the Demerged Company.

18.2 Any legal or other proceedings by or against the Demerged Company under any statute, whether pending on the Appointed Date in respect of the Remaining Business or which may be instituted in future to the extent relating to the Remaining Business shall be continued and enforced by or against the Demerged Company and the Resulting Company shall in no event be responsible or liable in relation to any such legal or other proceeding against the Demerged Company. In the event any such proceeding, or claim is initiated or brought against the Resulting Company in respect of the Remaining Business, the Demerged Company shall keep the Resulting Company fully indemnified in that regard.

19 APPLICATION TO NCLT

The Companies shall make all necessary applications and / or petitions under Sections 230 to 232 read with Section 66 and other applicable provisions of the Act to the NCLT for seeking approval of the Scheme and for all matters ancillary or incidental thereto.

20 CONDITIONALITY OF THE SCHEME

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

(i) The approval or consent of the Scheme by the requisite majority of the shareholders of the Companies;

(ii) The Scheme being approved by the NCLT under Sections 230 to 232 read with Section 66 and other applicable provisions, if any, of the Act;

(iii) Certified copies of the orders of the NCLT sanctioning the Scheme being filed with the concerned Registrar of Companies by the Companies;

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(iv) All other relevant approvals, permits or any other licenses, sanctions, no-objections and consents, as may be required in respect of this Scheme, being obtained from the Appropriate Authority and / or person.

21 MODIFICATION OR AMENDMENTS TO THE SCHEME

21.1 The Companies, by their respective Board of Directors, may assent to withdrawal of the Scheme in its entirety or to/ make and / or consent to any modifications / amendments of any kind to the Scheme or to any conditions or limitations that the NCLT and / or any other Appropriate Authority may deem fit to direct or impose under any Applicable Law, or which may otherwise be considered necessary, desirable or appropriate as a result of subsequent events or otherwise by them (i.e., the Board).

21.2 The Companies, by their respective Boards, are authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whatsoever for carrying the Scheme into effect, whether by reason of any directive or order 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.

22 EFFECT OF NON-RECEIPT OF APPROVALS

In the event of any of the said sanctions and approvals referred to in the Clause 20 not being obtained and / or the Scheme not being sanctioned by the NCLT or such other competent authority or within such further period or periods as may be agreed upon between the Companies by their respective Boards of Directors, 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.

23 COMPLIANCE WITH SEBI REGULATIONS

It is clarified that in terms of Regulation 59A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read, *inter alia*, with SEBI Master Circular SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025 on Scheme of Arrangement by entities who have listed their NCDs / NCRPS, the requirement of obtaining prior approval from stock exchange for a scheme entailing arrangement between a debt listed entity and its unlisted wholly owned subsidiary has been dispensed with and the listed holding company is only required to file the scheme with the stock exchange for the purpose of disclosure. Accordingly, no approval of BSE is required for the Scheme.

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24 SAFEGUARDS FOR PROTECTION OF INTEREST OF HOLDERS OF LISTED NCDs

The Scheme envisages that the holders of Listed NCDs of the Demerged Company will become holders of Listed NCDs of the Resulting Company at exactly the same terms, including the coupon rate, tenure, redemption price, quantum, and nature of security, respectively. Therefore, the Scheme will not have any adverse impact on the holders of the Listed NCDs and thus adequately safeguards interests of the holders of the Listed NCDs to the end and effect that holders of Listed NCDs will receive same instrument with same terms and scheme is without prejudice to their rights and obligations.

25 SEVERABILITY

25.1 Each part or section of this Scheme shall be given effect to as per the chronology in which it has been provided for in the Scheme.

25.2 If any part or section of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Board of Directors of the Companies, affect the adoption or validity or interpretation of the other parts and / or provisions of this Scheme. It is hereby clarified that the Board of Directors of the Companies, as the case may be, in their absolute discretion, adopt any part of this Scheme or declare the entire Scheme to be null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter se by the Companies or their shareholders or creditors or employees or any other person. Costs, if any, involved in such an event, shall be borne by the Demerged Company and the Resulting Company.

26 COSTS, CHARGES AND EXPENSES

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

27 MISCELLANEOUS

In case any doubt or difference or issue arise among the Companies or any of their shareholders, creditors, employees and / or Persons entitled to or claiming any right to any shares in the respective Companies, as to the construction of this Scheme or as to any account, valuation or apportionment to be taken or made in connection herewith or as to any other aspects contained in or relating to or arising out of this Scheme, the same shall be amicably settled between the

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Board of Directors of the respective Companies and the decision arrived at therein shall be final and binding on all concerned.





SCHEDULE I

DESCRIPTION OF THE IMMOVABLE PROPERTIES, RESIDUAL PROJECT ASSETS AND APPURTENANT RIGHTS FORMING PART OF THE DEMERGED UNDERTAKING

PART A | MALL ASSET

All that freehold land admeasuring an area of approximately 5.72 acres (equivalent to 2,49,164.22 square feet) comprised in Municipal Premises No. 375, little more or less being a portion of the larger land parcel admeasuring about 31.14 (thirty one point one four) acres be the same a little more or comprised in Municipal Premises No. 375, Prince Anwar Shah Road (formerly 375 and 357 / 1, Prince Anwar Shah Road), P.S. Jadavpur, Kolkata - 700 068, Ward No. 93, within the limits of Kolkata Municipal Corporation, District 24 Parganas (South) together with a commercial shopping mall comprising of a building with built up structure having the upper basement (18,931.810 square meters) and lower basement (8755.55 square meters), ground floor (16,818.320 square meters), first floor (12,117.999 square meters), second floor (11,833.329 square meters), third floor (10,019.683 square meters) and fourth floor (7341.05 square meters), plus multi-level car parking (17,595.086 square meter) standing thereon having total built up area of 1,03,412.827 square metres which is butted and bounded as:

On the North: By Prince Anwar Shah Road;
On the South: By Residential Complex and South City International School;
On the East: By internal road; and
On the West: By internal road,

Together with all rights, easements, accessways, common areas, amenities, facilities and services appurtenant to, serving or enjoyed with the Mall Business, including those situated outside the Mall Land, as more particularly detailed in Part C below.

PART B | SERVICE ZONE

All that piece and parcel of land admeasuring approximately 0.86 acres, being the remaining portion of the Project Land and housing the common amenities and facilities serving the Mall, the Residential Complex and the South City International School, including common driveway, internal road, electric sub-station of the Calcutta Electric Supply Corporation lighting equipment, guard buildings, etc situated over or under such land ("**Service Zone**"), which is held by the Demerged Company in trust for the benefit of the Mall, the Residential Complex and the South City International School and is subject to the subsisting rights of the Residential Complex and the South City International School therein.

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For Kolkata Municipal Corporation ("**KMC**") assessment purposes, approximately 0.81 acres of the Service Zone has been apportioned among the Mall, the School and the Residential Complex, resulting in the total recorded area of the Mall Asset being approximately 5.88 acres, the School Land being approximately 3.69 acres and the Residential Complex being approximately 21.52 acres. The balance area of approximately 2,000 square feet equivalent to approximately 5 decimals remains recorded in the name of the Company under Mother Assessee No. 210930905409, which accounts for the variance between the respective land areas described herein and those reflected in the KMC assessment records.

PART C | RIGHTS APPURTENANT TO OR USED FOR THE BENEFIT OF THE MALL ASSET

All subsisting rights, interests, easements, licences, benefits, powers, entitlements and claims of the Demerged Company appurtenant to, connected with or used for the ownership, access, management, maintenance or operation of the Mall Business, together with the corresponding burdens and obligations, including the following:

1. Rights in relation to the School Car Parking Facility

The exclusive right to access, operate and use the parking facility constructed on the land of South City International School comprising 242 (two hundred and forty-two) parking spaces, consisting of 125 (one hundred and twenty-five) automated multi-level parking spaces and 117 (one hundred and seventeen) stack parking spaces as per the Right to Use Agreement dated 1 May 2025.

2. Common amenities and service areas situated outside the Mall Land

All rights to use, operate, inspect, maintain, repair, renovate, replace, manage and administer, the following facilities situated outside the Mall Land but serving or benefiting the Mall Business, together with all rights of access thereto through the relevant entryways and internal roads situated within the Residential Complex and the School Land, as applicable, at all reasonable times and at any time in an emergency, with personnel, vehicles, equipment and materials, for such purposes:

a) the water filter and/or water treatment plant situated in the Residential Complex;

b) the firefighting and fire-protection equipment, systems and services situated in the Residential Complex;

c) the four borewells situated within the Residential Complex;

d) the two borewells situated within the School Land; and

e) all other common amenities, equipment, infrastructure, service areas and utility installations situated within the Residential Complex, School Land, Service Zone or any other portion of

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Project named "South City" which presently serve or are capable of serving the Mall Business.

PART D | RESIDUAL ASSETS IN THE RESIDENTIAL COMPLEX

All subsisting rights of the Demerged Company to allot, sell or transfer rights to park vehicles in 231 (two hundred thirty one) unsold and unallotted car parking spaces situated within the Residential Complex located in the basement of Tower V of the Residential Complex.





SCHEDULE II

Details of Listed NCDs of the Demerged Company forming part of the Demerged Undertaking

Sr No	Subject Matter	Particulars of Listed NCDs
1	Face value	Rs 1,00,000/-
2	Number	Series 1 Listed NCDs: 75,000 Series 2 Listed NCDs: 37,500 Series 3 Listed NCDs: 38,500
3	Coupon (terms of payment of coupon)	Series 1 Listed NCDs: Sum of the Series 1 Benchmark Rate (or the Series 1 Alternate Benchmark Rate, as applicable) and the Spread of 3.70%, as shall be reset from time to time. Series 2 Listed NCDs: Sum of the Series 2 Benchmark Rate (or the Series 2 Alternate Benchmark Rate, as applicable) and the Spread of 3.70%, as shall be reset from time to time. Series 3 Listed NCDs: Sum of the Series 3 Benchmark Rate (or the Series 3 Alternate Benchmark Rate, as applicable) and the Spread of 3.70%, as shall be reset from time to time.
4	Coupon Payment Frequency	Series 1 Listed NCDs: For the first 12 (twelve) months from the Deemed Date of Allotment: annually; and thereafter quarterly. Series 2 Listed NCDs: For the first 12 (twelve) months from the Deemed Date of Allotment: semi-annually and thereafter quarterly. Series 3 Listed NCDs: For the first 12 (twelve) months from the Deemed Date of Allotment: annually; and thereafter quarterly.
5	Deemed Date of Allotment	June 13, 2025
6	Credit rating	[ICRA] BBB+ (Stable)
7	Tenure / maturity	Date falling at the end of 72 months from the Deemed Date of Allotment
8	Redemption Date(s)	Bullet repayment on maturity

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Sr No	Subject Matter	Particulars of Listed NCDs
9	Redemption Amount	At Par
10	Details of security cover	(i) a pari passu charge, by way of mortgage on South City Mall, together with the undivided proportionate interest on the underlying land along with all structures and appurtenances thereon; and (ii) a pari passu charge by way of hypothecation, on, a. the receivables; b. all accounts of the company and the monies and investments maintained as the required Debt Service Reserve amounts; and c. Insurance Proceeds
11	Details of NCD trustee	Catalyst Trusteeship Limited

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF SOUTH CITY PROJECTS (KOLKATA) PRIVATE LIMITED *(FORMERLY KNOWN AS "SOUTH CITY PROJECTS (KOLKATA) LIMITED")* (THE "COMPANY") HELD ON WEDNESDAY, AUGUST 05, 2026, AT EMBASSY 247, UNIT NO. 501, B WING, LBS MARG, VIKHROLI (WEST), MUMBAI – 400083, MAHARASHTRA, INDIA

Approving the Scheme of Arrangement amongst South City Projects (Kolkata) Private Limited *(formerly known as "South City Projects (Kolkata) Limited")* ('Demerged Company' or 'Company') and Aerogrid Mall Management Services Private Limited ('Resulting Company') (collectively referred to as 'Companies') and their respective shareholders and creditors ('Scheme')

"RESOLVED THAT pursuant to the provisions of Sections 230-232 of Companies Act, 2013 ('**Act**') read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable rules and regulations made thereunder (including any statutory modification(s) or re-enactment(s) or amendment(s) thereof for the time being in force) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the circular (SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103) dated July 11, 2025 and clarification circulars issued by SEBI and relevant provisions of Memorandum of Association of the Company and subject to the approval / consent of the shareholders and creditors of the Company and the Hon'ble National Company Law Tribunal, Kolkata Bench ('**NCLT**') and any other statutory authorities as may be applicable, the scheme of arrangement amongst South City Projects (Kolkata) Private Limited *(formerly known as "South City Projects (Kolkata) Limited")* ('**Demerged Company**' or '**Company**') and Aerogrid Mall Management Services Private Limited ('**Resulting Company**') and their respective shareholders and creditors ('**Scheme**'), draft of which was placed before the Board, be and is hereby approved.

RESOLVED FURTHER THAT:

(i) the report dated August 05, 2026 submitted by Miti Shah, Registered Valuer (Registration No. IBBI/RV/06/2021/14430), placed before the Board, be and is hereby accepted and accordingly, in consideration of the demerger of Demerged Undertaking (*as defined in the Scheme*) of the Demerged Company into the Resulting Company; the Resulting Company shall, without any further act or deed, as outlined in Clause 12 of the Scheme issue and allot 1 (One) fully paid-up equity share of the Resulting Company of Rs 10/- (Rupees Ten Only) each for every 1 (One) equity share of Rs 10/- (Rupees Ten Only) each fully paid-up held by equity shareholders of the Demerged Company;

(ii) the draft certificate of M/s S R B C & Co. LLP, Chartered Accountants, Statutory Auditors of the Company, confirming that the accounting treatment outlined in Clause 14.1 of the Scheme is in conformity with the applicable accounting standards notified under Section 133 of the Act and Companies (Indian Accounting Standard) Rules, 2015 and other generally accepted accounting principles is taken on record;

(iii) in terms of Section 232(2)(c) of the Companies Act, 2013, the report as placed before the Board, considering the effect of the Scheme on class of shareholders, key managerial personnel, promoters and non-promoter shareholders is hereby noted and adopted and that any one of the Directors of the Company be and is hereby severally authorised to sign the same on behalf of the Board.

RESOLVED FURTHER THAT any of the Directors of the Company or Chief Financial Officer or Company Secretary and Compliance Officer of the Company or Mr. Chirag Singhal, Authorised Signatory or Ms. Soumya Satyanarayan, Authorised Signatory or Mr. Mukesh Kumar Jha, Senior Manager – Finance & Accounts (collectively '**Authorised Signatories**'), be and are hereby severally authorized to give effect to the Scheme and to do such acts, deeds, matters and things and also to execute such documents, writings etc. as may be necessary and to settle any questions or difficulties which may arise and give any directions necessary for obtaining approval of and giving effect to the Scheme, as and when required including to take all necessary steps, but not limited to:

(i) finalise and settle the Scheme including carrying out of any modification(s) thereof;

(ii) file the Scheme and / or any other document / information / details with the concerned body or regulatory authority or agency to obtain approval or sanction to the provisions of the Scheme for giving effect thereto;

(iii) file the application(s), petition(s) before NCLT and such other authorities or bodies as may be required and to sign and execute the Scheme, application, petition, undertakings, affidavits, and all other documents and deeds as may be required for this purpose and to make such modifications / alterations as may be required by the aforesaid authorities or as may be thought fit and expedient by the said Authorised Signatories;

(iv) represent the Company before NCLT and such other authorities or bodies as may be required and to engage or appoint advocates, attorney, accountants or other professionals or advisors as may be required in relation to or in connection with the Scheme, on such terms and conditions including finalization of the fees or remuneration as they may deem fit and issue letters of appointment or vakalatnamas or authority letters in this regard;

(v) take all steps as may be required, including without limitation finalise and settle the draft of the notices along with explanatory statement and other documents for convening the shareholders' / creditors' meetings, conduct meetings of the shareholders' / creditors', signing and sending the notices and carry all such other activities for obtaining approvals and / or consents of the shareholders, creditors, banks, financial institutions and other regulatory authorities or entities or agencies as may be required from time to time in that behalf;

(vi) approve such actions as may be considered necessary for approval / sanction of the Scheme and the implementation of the Scheme, including but not limited to making filing and representations before with the concerned Registrar of Companies, Regional Directors, and other authorities, as may be required, and to approve all other actions required for effective implementation of the sanctioned Scheme and to remove and resolve all doubts and difficulties and to do all such acts, deeds and things as they may deem necessary and desirable in connection therewith and incidental thereto;

(vii) give such directions as they may consider necessary to settle any question or difficulty arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any manner whatsoever connected therewith or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those (to the extent permissible under law);

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(viii) make, file, submit or deliver any or all applications, forms, writings, declarations, submissions and other documents with the Depositories, Depository Participant(s) or Registrar and Transfer Agent (RTA), as may be required for the abovesaid purpose including but not limited to corporate action, applying for new ISIN etc. and to perform all such other acts, matters, deeds and things as may be necessary or required in this regard;

(ix) revive, withdraw or suspend 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;

(x) execute such documents, including an affidavit, as may be necessary for giving the consent for the Scheme on behalf of the Company in the capacity of corporate equity shareholder of the Resulting Company;

(xi) attend the meeting of equity shareholders of Resulting Company on behalf of the Company either in person or by proxy and vote in favor of the Scheme in the capacity of corporate equity shareholder of the Resulting Company; and

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

RESOLVED FURTHER THAT the copies of the foregoing resolution certified to be true copies by any Director or Company Secretary and Compliance Officer of the Company be furnished to all concerned as may be necessary and they be requested to act thereon."

//Certified True Copy//
For South City Projects (Kolkata) Private Limited
(formerly known as "South City Projects (Kolkata) Limited")

South City Projects (Kolkata) Private Limited

Siddharth Nawal
Non-executive Director
DIN: 07916449
Address: Flat No. 1706, 17th Floor, L and T Crescent Bay Tower,
No. 5, CTS Number 432, Jerbai Wadia Rd, Bhoiwada,
Parel, Mumbai - 400012, Maharashtra, India

Date: August 05, 2026
Place: Mumbai