

**COMPOSITE SCHEME OF ARRANGEMENT
BETWEEN
("Scheme")**

**MERU REAL ESTATES PRIVATE LIMITED
("Transferor Company")**

AND

**BAGEECHA HOTELS PRIVATE LIMITED
("Demerged Company")**

AND

**TALERA HOTELIERS PRIVATE LIMITED
("Transferee Company" or "Resulting Company")**

AND

THEIR RESPECTIVE SHAREHOLDERS

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

**ZADN & Associates LLP
Chartered Accountants**


**Mr. Nitin Gutke
Authorised Representative**

A. PREAMBLE

This Composite Scheme of Arrangement under Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 ("Scheme") inter alia, provides for:

- (a) Merger / amalgamation of Meru Real Estates Private Limited with Talera Hoteliers Private Limited; and
- (b) Demerger of the Demerged Undertaking of Bageecha Hotels Private Limited into Talera Hoteliers Private Limited.

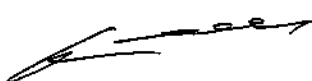
B. DESCRIPTION OF THE TRANSFEROR COMPANY, DEMERGED COMPANY AND THE RESULTING COMPANY / TRANSFEREE COMPANY

- I. Meru Real Estates Private Limited, the Transferor Company, is engaged in the business of owning hotel and commercial properties. It has also received the approvals from local authorities for expansion and development of additional hotel / additional hotel undertaking.
- II. Bageecha Hotels Private Limited, the Demerged Company, is engaged in the business of hotel accommodation & restaurant. It has also received the approvals from local authorities for expansion and development of additional hotel / additional hotel undertaking.
- III. Talera Hoteliers Private Limited, the Transferee Company / the Resulting Company, is engaged in the business of owning, management of hotel properties and providing services including accommodation, dining, banqueting, etc. It has also received the approvals from local authorities for expansion and development of additional hotel / additional hotel undertaking.

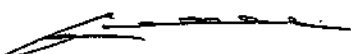
C. RATIONALE OF THE SCHEME

- 1. The Companies that are part of the Scheme are owned and controlled by a common set of shareholders, part of the same group and having overlapping commercial business activities and objectives.

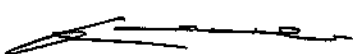
For Talera Hoteliers Pvt. Ltd.


Director
Suresh M. Talera
DIN - 00195591

For Bageecha Hotels Pvt. Ltd.


Director
Suresh M. Talera
DIN - 00195591

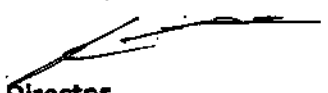
For Meru Real Estates Pvt. Ltd.


Director
Suresh M. Talera
DIN - 00195591

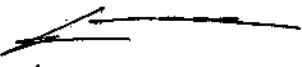
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2. The merger of the Transferor Company with the Transferee Company shall provide an opportunity to consolidate and thereby leverage the hotel business and other complimentary operations for better prospects including expansion and development of new / additional hotel undertaking approved by local authorities.
3. The merged business would create platform to cater to large corporate clients as well as the regular clients in the areas of accommodation, dining, banqueting, business center, etc.
4. The merger shall simplify the business structure by eliminating multiple entities and create single unified entity resulting in the integration of operations.
5. The merger will eliminate the duplication in administrative, compliance costs and multiple record keeping thus resulting in cost savings for the Companies. The merger would also reduce the overall compliance cost of the combined entity.
6. The demerger will enable the Resulting Company to consolidate the resources, approvals, development and operating knowledge and capabilities necessary for the Demerged Undertaking and thereby more efficient development, management, control, and operation of the Demerged Undertaking.
7. The demerger would result in enhanced and independent focus by the Resulting Company on exploiting development opportunities of the hotel business by inviting investors, strategic partners, lenders and other stakeholders.
8. The demerger shall enable the Demerged Company and the Resulting Company to concentrate on Remaining Undertaking and Demerged Undertaking, respectively, to realize growth potential and exploitation of opportunities with independent focus going forward.
9. The Scheme would lead to combination of resources, assets and operations to build a stronger sustainable business model and provide an opportunity to fully leverage the resources, assets and capabilities of all the companies.

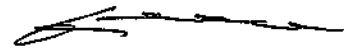
For Talera Hoteliers Pvt. Ltd.


Director
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For Bageecha Hotels Pvt. Ltd.


Director
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For Meru Real Estates Pvt. Ltd.


Director
Suresh M. Talera
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10. The Scheme would facilitate the companies to pursue growth strategies and unlock significant value for all the stakeholders.

D. GENERAL

This Scheme is divided into the following parts:

- (a) **Part I** of the Scheme deals with definitions and interpretations, and sets out the share capital of the Transferor Company, the Demerged Company, and the Transferee Company / Resulting Company;
- (b) **Part II** of the Scheme deals with the merger of the Transferor Company with the Transferee Company;
- (c) **Part III** of the Scheme deals with the demerger of the Demerged Undertaking from the Demerged Company as a going concern and transfer to and vesting into the Resulting Company; and
- (d) **Part IV** of the Scheme deals with the general terms and conditions applicable to the Scheme.

PART I

1. DEFINITIONS AND INTERPRETATIONS

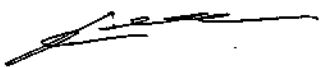
1.1. DEFINITIONS

1.2. **"Act"** means the Companies Act, 2013 including any rules, regulations, orders, and notifications made there under or any statutory modification, re-enactment, or amendments thereof for the time being in force.

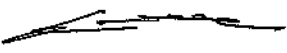
1.3. **"Applicable Law"** means any applicable statute, notification, bye-laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, orders, or instructions having the force of law enacted or issued by any Appropriate Authority, including any statutory modification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

1.4. **"Appointed Date"** means 1st April, 2024.

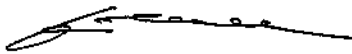
For Talera Hoteliers Pvt. Ltd.


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For Bageecha Hotels Pvt. Ltd.


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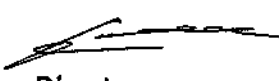

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- 1.4.1. **"Appropriate Authority"** means and includes, whether in or outside India (as applicable): (a) any national, state, territory, provincial, district, local or similar governmental, statutory, regulatory, administrative authority, agency, board, branch, commission, department or public body or authority, tribunal or court or other entity, in each case authorized to make laws, rules, regulations, standards, requirements, procedures or to pass directions or orders, in each case having the force of law; (b) any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of law; (c) the Registrar of Companies, Regional Director, Ministry of Corporate Affairs, Official Liquidator, NCLT, and any other sectoral regulators or authorities as may be applicable; and (d) anybody exercising executive, legislative, judicial, regulatory or administrative functions including delegated function/ authority of or pertaining to government, including any other government authority, agency, department, board, commission or instrumentality or any political sub-division thereof or an arbitrator and any self-regulatory organization;
- 1.4.2. **"Board"** in relation to the Transferor Company, Demerged Company, and the Transferee Company / Resulting Company, as the case may be, means the board of directors of such company, and shall include a committee of directors or any person authorized by the Board or such committee of directors duly constituted and authorized for the purposes of matters pertaining to the arrangement as contemplated under this Scheme and/or any other matter relating thereto.
- 1.4.3. **"Transferor Company"** or **"MREPL"** means Meru Real Estates Private Limited, a company incorporated under the Companies Act, 1956 on 30th December, 1983, under Corporate Identity No. U70101PN1983PTC031725 and having its registered office at 13, Wilson Garden Motilal Talera Marg, Pune- 411 001, Maharashtra.
- 1.4.4. **"Demerged Company"** or **"BHPL"** means Bageecha Hotels Private Limited, a company incorporated under the Companies Act, 1956 on 3rd February, 1984, under Corporate Identity No. U55101PN1984PTC031984 and having its registered office at 13, Wilson Garden Motilal Talera Marg, Pune- 411 001, Maharashtra.

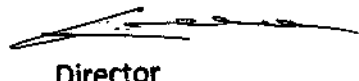
For Talera Hotellers Pvt. Ltd.


Director
Suresh M. Talera
DIN - 00195591

For Bageecha Hotels Pvt. Ltd.


Director
Suresh M. Talera
DIN - 00195591

For Meru Real Estates Pvt. Ltd.


Director
Suresh M. Talera
DIN - 00195591

1.4.5. "Resulting Company" or "Transferee Company" or "THPL" means Talera Hoteliers Private Limited, a company incorporated under the Companies Act, 1956 on 26th May, 1979, under Corporate Identity No. U55101MH1979PTC021337 and having its registered office at 13, Wilson Garden Motilal Talera Marg, Pune- 411 001, Maharashtra.

1.4.6. "Demerged Undertaking" or "Naylor Undertaking" means the hotel project at Naylor Road (Pune) and related activities, operations, and property of the Demerged Undertaking of the Demerged Company, of whatsoever nature, as on the Appointed Date, on a going concern basis, including the following:

- a) all immovable properties and rights thereto i.e. land together with the buildings and structures standing thereon (including capital work in progress), whether freehold, leasehold, leave and licensed, right of way, tenancies, or otherwise including all rights and interests in the roads, gardens, drains and culverts, civil works, foundations for civil works, buildings, warehouses, offices, apartments, complexes, residential and other premises etc. related to the Naylor Undertaking, unless otherwise mutually determined by the Boards of Demerged Company and Resulting Company, and all documents (including panchnamas, declarations, deeds or receipts) of title, rights, and easements in relation thereto and all rights, covenants, continuing rights, title and interest, benefits and interests of rental agreements for lease or license or other rights to use of premises, in connection with the said immovable properties;
- b) all assets, as are movable in nature and which form part of the Demerged Undertaking, whether present or future or contingent, tangible or intangible, in possession or not, corporeal or incorporeal, in each case, wherever situated, whether or not recorded in the books of accounts of the Demerged Company, (including capital work in progress, plant and machinery, furniture, fixtures, computers, air conditioners, appliances, accessories, office equipment, communication facilities, installations, vehicles), actionable claims, earnest monies and sundry debtors, prepaid expenses, bills of exchange, promissory notes, related to the Demerged Undertaking, outstanding loans and advances, recoverable in cash or in kind or for value to be received, receivables, funds, cash and bank balances and deposits including accrued interest thereto with any Appropriate Authority, banks, customers and other persons,

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For Meru Real Estates Pvt. Ltd.

Director
Suresh M. Talera
DIN - 00195591

dividends declared or interest accrued thereon, reserves, provisions, funds, benefits of all agreements, shares, bonds, debentures, debenture stock, units or pass through certificates, securities, the benefits of any bank guarantees, performance guarantees and Tax related assets/credits pertaining to the Demerged Undertaking, including but not limited to goods and service tax input credits (if transferable), sales tax/entry tax/TDS/TCS credits or set-offs, withholding tax/TDS/ TCS, Taxes withheld/paid in a foreign country, self-assessment tax, regular tax, surcharge, cess, Tax refunds, rights of any claim not made by the Demerged Company in respect of any refund of Tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Demerged Company and any interest thereon, with regard to any law, act or rule or scheme made by the Appropriate Authority, deferred tax assets/liabilities, accumulated losses under the IT Act and allowance for unabsorbed depreciation under the IT Act;

c) all permits, licenses, permissions, right of way, approvals, authorisations, clearances, consents, benefits, registrations, rights, entitlements, credits, certificates, certifications, accreditations, awards, sanctions, privileges, memberships, allotments, quotas, no objection certificates, exemptions, pre-qualifications, bid acceptances, concessions, subsidies, Tax deferrals, and exemptions, Tax benefits, and other benefits (in each case including the benefit of any applications made for the same), if any, liberties and advantages, and other licenses or clearances granted/ issued/ given by any governmental, statutory or regulatory or local or administrative bodies, organizations or companies, related to or pertaining to the Demerged Undertaking including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto, whether or not recorded in the books of accounts of the Demerged Company;

d) all contracts, agreements, service orders, operation and maintenance contracts, memoranda of understanding/ undertakings/ agreements, bids, tariff policies, expressions of interest, letters of intent, tenancy rights, agreements for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/ service providers, other arrangements, undertakings, deeds, bonds, schemes, concession agreements, powers of attorney, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether vested or potential and written, oral or otherwise, as amended and restated from time to time and all rights, title, interests, assurances, claims and benefits

thereunder related to or pertaining to the Demerged Undertaking;
For Talera Hoteliers Pvt. Ltd. For Bageecha Hotels Pvt. Ltd. For Meru Real Estates Pvt. Ltd.

Director
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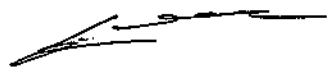
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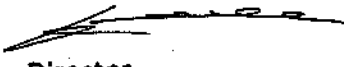
- e) all insurance policies related to or pertaining to the Demerged Undertaking;
- f) all intellectual property that exclusively forms part of the Demerged Undertaking;
- g) all rights to use and avail telephones, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by the Demerged Company exclusively forming part of the Demerged Undertaking and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Demerged Company and exclusively forming part of the Demerged Undertaking. For the avoidance of doubt, it is clarified that the facilities and services mentioned in this sub-paragraph (g) which are used for or form part of the Remaining Business, and all the rights, title, and interest in the same shall not form part of the Demerged Undertaking.
- h) all books, records, files, papers, process information, lists of suppliers including service providers, customer/ supplier pricing information, and all other books and records, whether in physical or electronic form that exclusively form part of the Demerged Undertaking;
- i) the Demerged Liabilities (including Liabilities of the Demerged Company with regard to the Demerged Employees (whether under employment agreements, appointment letters, settlement agreements, or otherwise) including with respect to the payment of gratuity, superannuation, pension benefits, leave encashment and provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, retrenchment or otherwise);

j) the Demerged Employees;

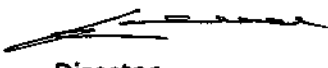
For Talera Hoteliers Pvt. Ltd.


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For Bageecha Hotels Pvt. Ltd.


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For Meru Real Estates Pvt. Ltd.


Director
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k) all legal or other proceedings of whatsoever nature, including quasi judicial, arbitral and other proceedings, related to or pertaining to the Demerged Undertaking, which are capable of being continued by or against the Resulting Company under Applicable Law; and

l) any assets, Liabilities, agreements, undertakings, activities, operations or properties that are mutually determined by the Boards of the Demerged Company and the Resulting Company as relating to or pertaining to the Demerged Undertaking;

1.4.7. **"Operative Date"** means the dates on which the certified copies of the Order(s) of the National Company Law Tribunal sanctioning this Scheme are filed with the Registrar of Companies, Maharashtra, Pune by the Demerged Company, the Transferor Company and the Transferee Company/Resulting Company. Any references in this Scheme to "upon this Scheme becoming effective" or "upon coming into effect of this Scheme" or "upon the Scheme coming into effect" or "upon this Scheme becoming operative" or "upon coming into operation of this Scheme" shall be construed to be a reference to the Operative Date.

1.4.8. **"Tribunal" or "NCLT"** shall means the Hon'ble National Company Law Tribunal Mumbai Bench at Mumbai having jurisdiction in relation to the Demerged Company, Transferor Company and the Transferee Company/Resulting Company.

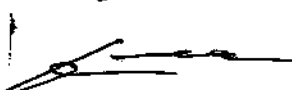
1.4.9. **"Intellectual Property"** means all intellectual property rights of any nature whatsoever, past, present, and future rights of the following types, which may exist or be created under the laws of any jurisdiction including:

- a) rights in information (including know-how, cmsme knowledge, confidential information and trade secrets) and the right to use, and protect the confidentiality of, confidential information;
- b) trademarks, service marks, rights in logos, brand names, trade and business names, rights in each of get-up and trade dress and all associated goodwill, rights to sue for passing off and/or for unfair competition and domain names;
- c) copyright, moral rights and related rights, rights in computer software, database rights, and rights in designs;
- d) marketing authorization, approvals, marketing intangibles, permits, permissions, incentives, privileges, special status, designs, research and studies;

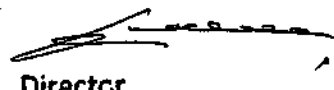
For Talera Hoteliers Pvt. Ltd.


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Director
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For Meru Real Estates Pvt. Ltd.


Director
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- e) digital platforms, algorithms, domain names, applications (including hardware, software, licenses and scripts);
- f) Lists of present and former customers and suppliers, other customer information, copies of employment information, including but not limited to personnel files (including hiring documents, reference checks, existing employment contracts, policies, handbooks and documents reflecting changes in an employee's position, compensation, benefits, or other terms of employment), payroll records, documents relating to past or ongoing leave of absence, on the job injuries or illness, or fitness for work examinations, disciplinary records, related supervisory files and all forms, notifications, orders and contribution/identity cards issued by the concerned authorities and all other records and documents;
- g) any other intellectual property rights; and
- h) all rights or forms of protection, subsisting now or in the future, having equivalent or similar effect to the rights referred to in paragraphs (a) to (g) above,

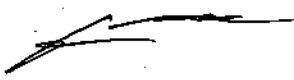
in each case: (i) anywhere in the world; (ii) whether unregistered or registered (including all applications, rights to apply and rights to claim priority); (iii) whether owned, licensed or otherwise; (iv) whether in physical or electronic form and (v) including all divisionals, continuations, continuations-in-part, reissues, extensions,

1.4.10. **"IT Act"** means the Income-tax Act, 1961, together with all applicable orders, ordinances, and directions including circulars and notifications and similar legal enactments, in each case issued under the Income-tax Act, 1961;

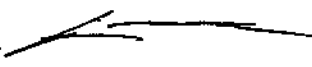
1.4.11. **"Registrar of Companies"** means the relevant Registrar of Companies having jurisdiction over the Companies under the Act;

1.4.12. **"Transferor Undertaking"** in the context of merger of Transferor Company with the Transferee Company means the entire business and the whole of the Undertaking of the Transferor Company. (including business, properties, assets, investments, goodwill, and rights of whatever kind and nature, real or personal, tangible or intangible, that are owned, leased or licensed, liabilities, obligations, and commitments) as a going concern together with all its debts, outstanding liabilities, duties and obligations as on the Appointed Date and without prejudice to its generality of the foregoing clause the said undertaking shall mean and include:

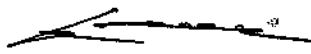
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For Meru Real Estates Pvt. Ltd.


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- a) All the properties, whether movable or immovable, tangible or intangible, corporeal or incorporeal, recorded in books of accounts or not, intellectual property whether in possession or reversion, present or contingent, fixed assets, and advances for assets (movable or immovable), stock in trade, debtors, current assets, investments, loans and advances including advance given for purchase of property, powers, authorities, allotments, approvals and consents, licenses, tenancy rights, tenancy licenses, permits, quotas, subsidies and incentives, registrations, contracts, engagements, arrangements, rights, titles, interests, benefits and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company, including benefits of all agreements and all other interests belonging to or in the ownership, power or possession or in the control of or vested in or granted in favour of or enjoyed by the Transferor Company as on the Appointed Date.
- b) All debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date.
- c) The Transferor Undertaking of the Transferor Company shall include all reserves, provisions, funds, assets, claims, powers, authorities, allotments, approvals, consents, registrations, contracts, enactments, arrangements, rights, titles, interest, benefits, advantages, leasehold rights and, systems of any kind whatsoever, trademarks, patents and other industrial and intellectual properties whether in India or abroad, rights and benefits of all agreements and other interests including rights and benefits under various schemes of different taxation laws as may belong to or be available to the Transferor Company, rights and powers of every kind, nature and description of whatsoever probabilities, liberties, easements, advantages, and approval of, whatsoever nature and wheresoever's situated, belonging to or in ownership, power or possession or control or entitlement of the Transferor Company.

1.4.13. "Remaining Business" means all the business, undertakings, activities, operations, assets and liabilities of the Demerged Company other than those that form part of the Demerged Undertaking.

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273

1.4.14. "Scheme" or "the Scheme" or "this Scheme" means this Composite Scheme of Arrangement in its present form or with any amendment / modification(s) approved or imposed or directed by the shareholders and / or by the NCLT and accepted by the Board of Directors of the Companies respectively under section 230-232 and other applicable provisions of the Act.

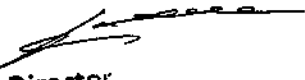
1.4.15. All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning as ascribed to them under the Act and other Applicable Laws, rules and regulations, as the case may be, including any statutory modification or re-enactment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

1.2 INTERPRETATIONS

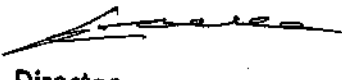
In this Scheme, unless the context otherwise requires:

- (a) words denoting singular shall include plural and vice versa;
- (b) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (c) references to the word "include" or "including" shall be construed without limitation;
- (d) a reference to an article, clause, section, paragraph is, unless indicated to the contrary, a reference to an article, clause, section or paragraph of this Scheme;
- (e) unless otherwise specified, the reference to the word "days" shall mean calendar days;
- (f) references to dates and times shall be construed to be references to Indian dates and times;
- (g) reference to any law or legislation or regulation shall include amendment(s), circulars, notifications, clarifications or supplement(s) to, or replacement or amendment of, that law or legislation or regulation;
- (h) word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed to them; and
- (i) references to a person include any individual, firm, body corporate (whether incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).

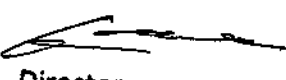
For Talera Hoteliers Pvt. Ltd.


Director
Suresh M. Talera
DIN - 00195591

For Bageecha Hotels Pvt. Ltd.


Director
Suresh M. Talera
DIN - 00195591

For Meru Real Estates Pvt. Ltd.


Director
Suresh M. Talera
DIN - 00195591

2. SHARE CAPITAL

- 2.1. The authorised, issued, subscribed and paid-up share capital of the Transferor Company as on 31st March, 2024 is as under:

Particulars	Amount in (Rs.)
Authorized Share Capital	
5,000 Equity Shares of Rs.100/- each	5,00,000
Total	5,00,000
Issued, Subscribed and Paid-up Share Capital	
5,000 Equity Shares of Rs.100/- each fully paid up	5,00,000
Total	5,00,000

Subsequently, there has been no change in the capital structure of the Transferor Company.

- 2.2. The authorised, issued, subscribed, and paid-up share capital of the Demerged Company as on 31st March, 2024 is as under:

Particulars	Amount in (Rs.)
Authorized Share Capital	
25,000 Equity Shares of Rs.100/- each	25,00,000
Total	25,00,000
Issued, Subscribed and Paid-up Share Capital	
25,000 Equity Shares of Rs.100/- each fully paid up	25,00,000
Total	25,00,000

Subsequently, there has been no change in the capital structure of the Demerged Company.

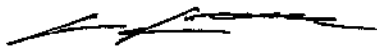
- 2.3. The authorised, issued, subscribed and paid-up share capital of the Transferee Company / Resulting Company as on 31st March, 2024 is as under:

Particulars	Amount in (Rs.)
Authorized Share Capital	
1,00,000 Equity Shares of Rs.100/- each	1,00,00,000
Total	1,00,00,000
Issued, Subscribed and Paid-up Share Capital	
1,00,000 Equity Shares of Rs.100/- each	1,00,00,000
Total	1,00,00,000

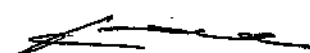
For Talera Hoteliers Pvt. Ltd.


Director
Suresh M. Talera
DIN - 00195591

For Bageecha Hotels Pvt.Ltd.


Director
Suresh M. Talera
DIN - 00195591

For Meru Real Estates Pvt. Ltd.


Director
Suresh M. Talera
DIN - 00195591
Page 13 of 40

275

Subsequently, there has been no change in the capital structure of the Transferee Company / Resulting Company. As on date, the Demerged Company hold 28,900 equity shares in the Transferee Company / Resulting Company.

PART II
MERGER OF THE TRANSFEROR COMPANY WITH THE TRANSFEEE COMPANY

3. With effect from the Appointed Date and upon the Scheme becoming effective, pursuant to the provisions of Section 230 to 232 and other applicable provisions of the Act, the entire Transferor Undertaking of the Transferor Company stands merged with and be vested in the Transferee Company as a going concern in accordance with Section 2(1B) of the Income Tax Act, 1961, without any further act, deed, instrument, matter in the following manner:

3.1 With effect from the Appointed Date, the whole of the Transferor Undertaking of the Transferor Company comprising of movable and immovable properties, cash and bank balances and all other assets and liabilities of whatsoever nature and wheresoever situated, shall without any further act or deed (save as provided in Clauses 3.2 and 3.3 below) be transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become as from the Appointed Date the assets and liabilities of the Transferee Company and to vest in the Transferee Company all the rights, title, interest or obligations of the Transferor Company therein by virtue of this Scheme.

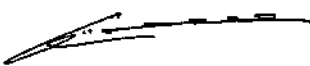
3.2 All the movable assets including cash in hand, if any, of the Transferor Company, capable of passing by manual delivery or by endorsement and delivery, shall be so delivered or endorsed and delivered, as the case may be, to the Transferee Company. Such delivery shall be made on a date mutually agreed upon between the Board of Directors of the Transferor Company and the Board of Directors of the Transferee Company with effect from the Appointed Date.

3.3 In respect of movables other than those specified in sub-clause 3.2 above, including outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, Semi-Government, local and other authorities and bodies, and other persons, the following modus operandi or otherwise as agreed by the Board of Directors of the Transferee Company for intimating to third parties shall to the extent possible be followed:

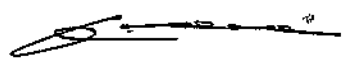
For Talera Hoteliers Pvt. Ltd.


Director
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DIN - 00195591

For Bageecha Hotels Pvt.Ltd.


Director
Suresh M. Talera
DIN - 00195591

For Meru Real Estates Pvt. Ltd.


Director
Suresh M. Talera
DIN - 00195591

278

3.3.1 The Transferee Company shall give notice in such form as it may deem fit and proper, to each person, debtor or deposittee as the case may be, that pursuant to the Tribunal having sanctioned the Scheme between the Transferor Company and the Transferee Company, the said debt, loan advance or deposit be paid or made good or held on account of the Transferee Company as the person entitled thereto to and that appropriate entry should be passed in its books to record the aforesaid change;

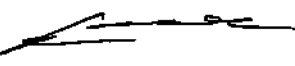
3.3.2 The Transferor Company, shall also give notice in such form as they may deem fit and proper to each person, debt or deposittee that pursuant to the Tribunal having sanctioned the Scheme between the Transferor Company and the Transferee Company, the said debt, loan, advance or deposit be paid or made good or held on account of the Transferee Company and that the right of the Transferor Company, to recover or realize the same stands extinguished.

3.4 In respect of such of the assets and properties of the the Transferor Company as are immovable in nature, whether held as fixed assets and/or inventory and/or investments, the same shall be so transferred by the Transferor Company and shall, upon such transfer, become as and from the Appointed Date, the immovable assets and properties of Transferee Company, without any further act, instrument or deed, and it shall not be necessary to obtain the consent of any third party or other person in order to give effect to the provisions of this clause. From the Operative Date, the Transferee Company shall be entitled to exercise and enjoy all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and taxes and fulfill all obligations. The mutation or substitution of the title to the immoveable properties shall upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by appropriate authorities pursuant to the sanction of this Scheme. The Transferee Company shall under the provisions of this Scheme be deemed to be authorized to execute any such instruments, deeds, and writings on behalf of the Transferor Company and to implement or carry out all such formalities or compliances on the part of the Transferor Company to be carried out or performed in order to give effect to the provisions of this clause.

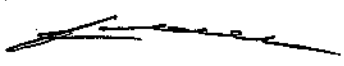
For Talera Hoteliers Pvt. Ltd.


Director
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For Bageecha Hotels Pvt.Ltd.


Director
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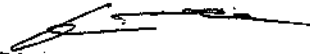
For Meru Real Estates Pvt. Ltd.


Director
Suresh M. Talera
DIN - 00195591

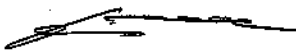
297

- 3.5 All lease and license agreements, if any, entered into by the Transferor Company with landlords, owners, and lessors in connection with the use of the assets, together with security deposits, shall stand automatically transferred and vested in favour of the Transferee Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed. The Transferee Company shall continue to pay rent amounts as provided for in such agreements and shall comply with the other terms, conditions, and covenants thereunder and shall also be entitled to refund of security deposits paid under such agreements by the Transferor Company.
- 3.6 With effect from the Appointed Date, all debts, liabilities, duties, and obligations of every kind, nature, and description of the Transferor Company shall also under the provisions of Section 230 read with Section 232 of the Act, without any further act or deed, be merged, be vested, be transferred to or be deemed to be transferred to the Transferee Company so as to become as from the Appointed Date the debts, liabilities, duties, and obligations of the Transferee Company and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties, and obligations have arisen, in order to give effect to the provisions of this sub-clause.
- 3.7 All the registrations in the name of the Transferor Company shall be deemed to be transferred in the name of the Transferee Company from the Operative Date, effective from Appointed Date and the Transferee Company shall give requisite intimations for this purpose to all concerned.
- 3.8 In the case of registrations in the name of the Transferor Company, other than the registrations mentioned above, the Transferee Company may make a fresh application to the appropriate authorities to procure the same, by complying with the requisite laws or regulations.
- 3.9 It is clarified that the Scheme shall not in any manner affect the rights and interests of the creditors of the Transferor Company or be deemed to be prejudicial to their interests.

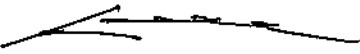
For Talera Hoteliers Pvt. Ltd.


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For Bageecha Hotels Pvt.Ltd.


Director
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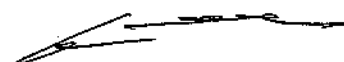
For Meru Real Estates Pvt. Ltd.


Director
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DIN - 00195591

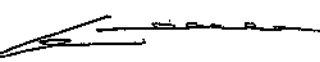
3.10 For the avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that with effect from the Operative Date until such times the name of the bank accounts of the Transferor Company would be replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company in their names in so far as may be necessary. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company after the Operative Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. The Transferee Company shall be allowed to maintain bank accounts in the name of the Transferor Company for such time as may be determined to be necessary by the Transferee Company for the presentation and deposition of cheques and pay orders that have been issued in the name of the Transferor Company. It is hereby expressly clarified that any legal proceedings by or against the Transferor Company in relation to cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company shall be instituted, or as the case may be, continued by or against the Transferee Company after the coming into effect of the Scheme. The Transferee Company shall under the provisions of the Scheme be deemed from Appointed Date, to be authorised to execute any such writings on behalf of the Transferor Company, to implement and carry out all formalities and compliances, if required, referred to above. For the purpose of effectively transferring the amounts lying in the Bank accounts of the Transferor Company and for recovering the amounts due, the Transferee Company shall be entitled to continue with their bank accounts after the Operative Date (if any).

3.11 Upon the Scheme coming into effect, the borrowing limits of the Transferee Company, shall without any further act or deed, stand enhanced by an amount equivalent to the authorised borrowing limits of the Transferor Company where applicable, such limits being incremental to the existing limits of the Transferee Company. The Transferee Company may thereafter increase these limits as enhanced from time to time by obtaining sanction from its shareholders in accordance with the provisions of the Act.

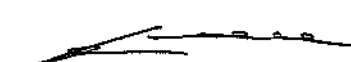
For Talera Hotellers Pvt. Ltd.


Director
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DIN - 00195591

For Bageecha Hotels Pvt. Ltd.


Director
Suresh M. Talera
DIN - 00195591

For Meru Real Estates Pvt. Ltd.

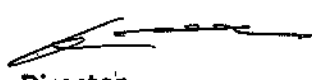

Director
Suresh M. Talera
DIN - 00195591

3.12 The transfer and vesting of all the assets of the Transferor Company, as aforesaid, shall be subject to the existing securities, charges, hypothecation, mortgages and encumbrances, if any, subsisting over or in respect of any of the assets or any part thereof of the Transferor Company, provided however, any reference in any security documents or arrangements (to which the Transferor Company is a party) wherein the assets of the Transferor Company have been or are offered or agreed to be offered as security for any financial assistance or obligations shall be construed as reference only to the assets pertaining to the Transferor Undertaking of the Transferor Company as are vested in the Transferee Company by virtue of this Scheme, and it shall not operate to enlarge such securities, charges, hypothecations or mortgages to the end and intent that such securities, charges, hypothecations and mortgages shall not extend or be deemed to extend, to any of the assets of the Transferee Company or vice versa.

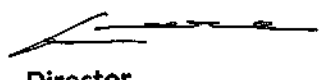
3.13 The securities, charges, and mortgages (if any subsisting) over and in respect of the assets, immovable property or any part thereof of the Transferee Company shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges, hypothecations or mortgages to the end and intent that such securities, charges, hypothecations and mortgages shall not extend or be deemed to extend, to any of the assets of the Transferor Company vested in the Transferee Company. Provided always that this Scheme shall not operate to enlarge the security for any loan, deposit, or facility created by the Transferor Company which shall vest in the Transferee Company by virtue of the merger of the Transferor Company with the Transferee Company and the Transferee Company shall not be obliged to create any further or additional security there for after the merger has become operative.

3.14 On and from the Appointed Date, all loans, advances, deposits, inter-company balances or investments, or any other obligations, if any, due between or amongst the Transferor Company and the Transferee Company shall come to an end and suitable effect shall be given in the books of the Transferee Company. For removal of doubts, it is hereby clarified that from the Appointed Date, there would be no accrual of interest, dividend, or other charges in respect of any such loans, advances, debentures, investments, deposits, inter-company balances, or other obligations (if any) inter-se between the Transferor Company and the Transferee Company.

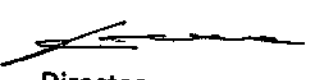
For Talera Hoteliers Pvt. Ltd.


Director
Suresh M. Talera
DIN - 00195591

For Bageecha Hotels Pvt.Ltd.


Director
Suresh M. Talera
DIN - 00195591

For Meru Real Estates Pvt. Ltd.


Director
Suresh M. Talera
DIN - 00195591

280

3.15 All resolutions, if any, of the Transferor Company, which are valid and subsisting, shall under the provisions of Sections 230 to Sections 232 of the Act, if any, without any further act or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be stand and continue to be valid subsisting and be considered as resolutions of the Transferee Company. The provisions of this clause shall operate notwithstanding anything to the contrary contained in any instrument, deed, document or writing or terms of sanction or issue of any security document, all of which instrument, deeds, documents, or writings shall stand modified and/or superseded by the foregoing provisions.

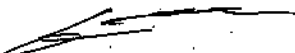
4. CONSIDERATION

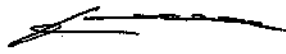
- 4.1. Upon the Scheme becoming effective and in consideration of the merger and vesting of the Transferor Undertaking of the Transferor Company in the Transferee Company, the Transferee Company shall be issued and allotted 43 (Forty-Three) equity share of Rs. 100/- (Hundred) each, credited as fully paid up, in the Transferee Company for every 10 (Ten) equity share of the of the face value Rs. 100/- (Hundred) each held by them in the Transferor Company.
- 4.2. If any fractional entitlement of share arises out of above allotment then the Board of Directors of the Transferee Company shall instead round off the fractional entitlements to the next integer and issue and allot Equity Shares certificate accordingly after making necessary adjustments to the swap ratio to give effect to this provision.
- 4.3. The equity shares issued and allotted to the shareholders of the Transferor Company shall be subject to the memorandum and articles of association of the Transferee Company and shall rank pari-passu with the existing equity shares of the Transferee Company in all respects.
- 4.4. Upon the Scheme becoming effective, the share certificates in respect of the equity shares held in the Transferor Company, shall without any further act, instrument be deemed to have been automatically canceled and be of no effect.
- 4.5. Subject to clauses 8, 12, or any other provision of the Scheme, until the Effective Date, the equity shareholders of the Transferor Company shall continue to enjoy their rights under the existing articles of association of the Transferor Company.
- 4.6. The Transferee Company shall, if necessary and to the extent required, increase its authorized share capital to facilitate the issue and allotment of equity shares as consideration under this Scheme.

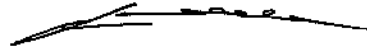
For Talera Hoteliers Pvt. Ltd.

For Bageecha Hotels Pvt. Ltd.

For Meru Real Estates Pvt. Ltd.


Director
Suresh M. Talera
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Director
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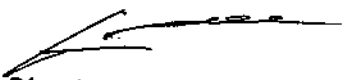

Director
Suresh M. Talera
DIN - 00195591

- 4.7. The new equity shares of the Transferee Company issued as above will be issued in physical form (or in dematerialized form, as the case maybe) to the shareholders holding equity shares of the Transferor Company.
- 4.8. The issue and allotment of equity shares to the shareholders of the Transferor Company; as provided in this Scheme, shall be deemed to be carried out as if the procedure laid down under Sections 13, 42, 61, 62 and any other applicable provisions of the Act were duly complied with.

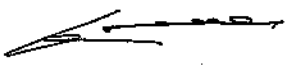
5. ACCOUNTING TREATMENT

- 5.1. The Transferee Company shall record all the assets, liabilities and reserve and surplus (Including profit and loss account) of the Transferor Company vested in it pursuant to this Scheme, at their respective books values, as may be determined by the Board of Directors of the Transferee Company in accordance with the "Pooling of Interest Method" laid down by Accounting Standard 14 (Accounting for Amalgamation) prescribed under Companies (Accounting Standards) Rules.
- 5.2. The Transferee Company shall credit its Share Capital Account with the aggregate face value of the New Equity Shares issued to the shareholders of the Transferor Company pursuant to Clause 4 of the Scheme.
- 5.3. The excess or deficit if any, of the value of the assets over the value of the liabilities of the Transferor Company transferred to and vested in the Transferee Company pursuant to this Scheme and recorded in the books of account of the Transferee Company and after adjusting aggregate value of Equity Shares issued by the Transferee Company to members of the Transferor Company would be adjusted to Reserve & Surplus Account in the books of the Transferee Company.
- 5.4. It is intended to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policies. In case of any difference in any of the accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and impact of the same as on the Appointed Date will be quantified and adjusted in the Reserves to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.
- 5.5. If there are any loans, advances, or other obligations that are due between the Transferor Company and the Transferee Company if any, shall, ipso facto, stand discharged and come to an end and the same shall be eliminated by giving appropriate elimination effect in the books of account and records of the Transferee Company.

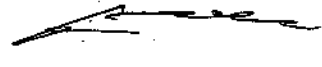
For Talera Hoteliers Pvt. Ltd.


Director
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For Bageecha Hotels Pvt.Ltd.


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DIN - 00195591

For Meru Real Estates Pvt. Ltd.


Director
Suresh M. Talera
DIN - 00195591

- 5.6. Notwithstanding the above, the Board of Directors of the Transferor Company and the Transferee Company, in consultation with respective statutory auditors, are authorized to record Assets, Liabilities and Reserves and Surplus in compliance with prevailing Accounting Standards.

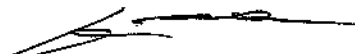
6. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

Subject to all the provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements, and other instruments of whatsoever nature to which the Transferor Company is a party or for the benefit of which the Transferor Company may be eligible and which are subsisting or having effect immediately before the Operative Date, shall be in full force and effect against or in favor of, as the case may be, of the Transferee Company and enforced as fully and effectively as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto. The Transferee Company shall enter into and/or issue and/or execute deeds, writings, or confirmations or enter into a tripartite arrangement, confirmation, or novation to which the Transferor Company will, if necessary, also be a party in order to give formal effect to this clause if so required or becomes necessary.

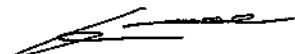
7. LEGAL PROCEEDINGS

- 7.1. If any suit, writ petition, appeal, revision or other proceedings of whatever nature (hereinafter called "**the Proceedings**") by or against the Transferor Company be pending, the same shall not abate, be discontinued, or be in any way prejudicially affected by reason of the transfer of the Undertaking of the Transferor Company or of anything contained in the Scheme, but the Proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company if such Scheme was not made.
- 7.2. On and from the Operative Date, the Transferee Company shall be entitled to initiate any legal proceeding for and on behalf of the Transferor Company for any actions taken by or against the Transferor Company, or any other person, as the case may be. The remedy shall be available notwithstanding the fact the Transferor Company stands dissolved without winding up from the Operative Date.

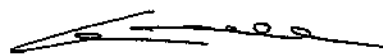
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For Meru Real Estates Pvt. Ltd.


Director
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283

8. CONDUCT OF BUSINESS BY TRANSFEROR COMPANY TILL OPERATIVE DATE

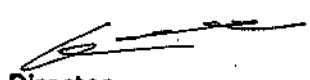
With effect from the Appointed Date, and up to the Operative Date:

- 8.1. The Transferor Company shall carry on or be deemed to have carried on all its business and activities and shall be deemed to have held or stood possessed of and shall hold and stand possessed of all the assets for and on account of and in trust for the Transferee Company.
- 8.2. All the profits or incomes accruing or arising to the Transferor Company or expenditure or losses arising or incurred by the Transferor Company shall for all purposes be treated and be deemed to be and accrued as the profits and income or expenditure or losses of the Transferee Company, as the case may be.
- 8.3. The Transferor Company shall carry on its business activities with reasonable diligence, business prudence and shall not alienate, charge, mortgage, encumber or otherwise deal with assets or any part thereof except in the ordinary course of business or pursuant to any pre-existing obligation undertaken by the Transferor Company prior to the Appointed Date except with prior written consent of the Transferee Company. The Transferor Company shall ensure that the interest of the Transferee Company is not adversely affected in any manner whatsoever.
- 8.4. The Transferor Company shall not, without prior written consent of the Transferee Company, undertake any new business.
- 8.5. The Transferor Company shall not, without prior written consent of the Transferee Company, take any major policy decisions in respect of the management and for the business and shall not change its present capital structure.

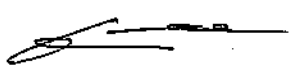
9. EMPLOYEES

- 9.1. All employees of the Transferor Company in service on the Operative Date, if any, shall become employees of the Transferee Company on such date without any break or interruption in service and on terms and conditions not less favourable than those subsisting with reference to the Transferor Company as on the said date.

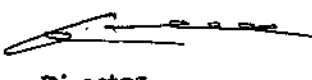
For Talera Hoteliers Pvt. Ltd.


Director
Suresh M. Talera
DIN - 00195591

For Bageecha Hotels Pvt.Ltd.


Director
Suresh M. Talera
DIN - 00195591

For Meru Real Estates Pvt. Ltd.


Director
Suresh M. Talera
DIN - 00195591

284

9.2. As far as the Provident Fund, Gratuity Fund, Superannuation Fund or any other special fund ("Fund") created or existing (if any) for the benefit of such permanent employees of the Transferor Company are concerned, on and from the Operative Date, the Transferee Company shall stand substituted for Transferor Company and for such employees of the Transferee Company for all the purposes whatsoever related to administration or operation of such Funds in accordance with provisions of such Funds according to the terms provided in the respective trust deeds or other documents. It is clarified that the services of such permanent employees of the Transferor Company will be treated as having been continuous and not interrupted for the purposes of such Funds.

10. TREATMENT OF TAXES/DUTIES:

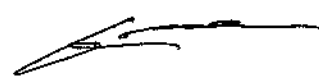
10.1. All or any tax liabilities, refunds, credits, claims, tax incentives, advantages, privileges, exemptions, benefits, remissions, reductions, tax holidays, minimum alternate tax credits relating thereto under the Income Tax Act, 1961, sales tax, value added tax, excise laws, custom duties, goods and services tax or other applicable laws / regulations dealing with taxes / duties / levies/indirect taxes (hereinafter in this clause referred to as "Tax Laws") allocable or related to the Transferor Company whether provided for or covered by tax provisions in the financial statements made as on the Appointed Date, or not, shall be available and be treated as liabilities, refunds, credits, claims of the Transferee Company and shall be transferred to the Transferee Company from and with effect the Appointed Date, and following the Operative Date, the Transferee Company shall be entitled to initiate, raise, add or modify any claims in relation to such Tax Laws on behalf of the Transferor Company even if prescribed limit for such action have elapsed. For avoidance of doubt, input tax credits already availed of or utilized by the Transferor Company in respect of inter se transactions shall not be adversely impacted by cancellation of inter se transactions pursuant to this Scheme. Any surplus in the provision for taxation/ duties/ levies account including advance tax and TDS, credit for minimum alternate tax, credit for goods and service tax as on the Appointed Date will also be transferred to the account of the Transferee Company as applicable.

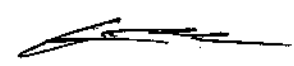
10.2. Any refund under the Tax Laws due to the Transferor Company, consequent to the assessments made on the Transferor Company and for which no credit is taken in the financial statements as on the Appointed Date shall also belong to and be received by the Transferee Company as applicable.

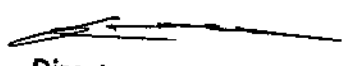
For Bageecha Hotels Pvt.Ltd.

For Meru Real Estates Pvt. Ltd.

For Talera Hoteliers Pvt. Ltd.

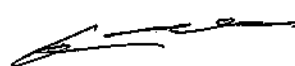

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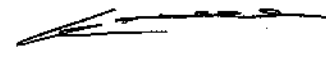

Director
Suresh M. Talera
DIN - 00195591

- 285
- 10.3. Without prejudice to the generality of the above, all benefits, credits, refunds, exemptions, incentives or concessions under Tax Laws as may be applicable to which the Transferor Company are entitled to in terms of the applicable Tax Laws of the Union and State Governments in India, shall be available to and vest in the Transferee Company as applicable.
- 10.4. Transferor Company and Transferee Company shall be entitled to, amongst others, file / or revise its income tax returns, TDS/TCS returns, Goods and service tax returns, excise duty, cess, professional tax or any other statutory returns, if required, credit for advance tax paid, tax deducted at source, claim for sum prescribed under section 43B of the Income Tax Act on payment basis, claim for deduction of provisions written back by Transferor Company and Transferee Company previously disallowed in the hands of Transferor Company and Transferee Company respectively under the Income Tax Act, credit of tax under section 115JB read with section 115JAA of the Income Tax Act, credit of foreign taxes paid/ withheld, if any, pertaining to Transferee Company and Transferor Company as may be required consequent to implementation of this Scheme and Transferor Company and where necessary to give effect to this Scheme, even if the prescribed time limits for filing or revising such returns have lapsed without incurring any liability on account of interest, penalty or any other sum. Transferor Company and Transferee Company shall have the right to claim refunds, tax credits, set-offs and/or adjustments relating to the income or transactions entered into by them by virtue of this Scheme with effect from Appointed Date. The taxes or duties paid by, for, or on behalf of, Transferor Company and Transferee Company (relating to the period on or after Appointed Date, shall be deemed to be the taxes or duties paid by Transferor Company and Transferee Company, respectively and Transferor Company and/or Transferee Company shall be entitled to claim credit or refund for such taxes or duties.
- 10.5. Any advance tax, self-assessment tax, minimum alternate tax and/or TDS credit available or vested with Transferor Company and Transferee Company, including any taxes paid and taxes deducted at source and deposited by Transferee Company and Transferor Company on inter se transactions during the period between Appointed Date and the Operative Date, shall be treated as tax paid by Transferor Company and Transferee Company respectively and shall be available to Transferor Company and/or Transferee Company for set-off against its liability under the Income Tax Act and any excess tax so paid shall be eligible for refund together with interest. Further, TDS deposited, TDS certificates issued or TDS

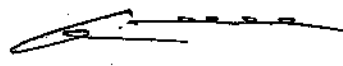
For Talera Hoteliers Pvt. Ltd.


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Director
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DIN - 00195591

For Meru Real Estates Pvt. Ltd.


Director
Suresh M. Talera
DIN - 00195591

286

returns filed by Transferor Company and Transferee Company on transactions other than inter se transactions during the period between Appointed Date and the Operative Date, as applicable, shall continue to hold good as if such TDS amounts were deposited, TDS certificates were issued and TDS returns were filed by Transferor Company and Transferee Company respectively. Any TDS deducted by, or on behalf of, the Transferor Company and Transferee Company on inter se transactions will be treated as tax deposited by the Transferor Company and Transferee Company respectively.

11. SAVING OF CONCLUDED TRANSACTION:

The transfer and vesting of the Transferor Undertaking as per Part II of this Scheme and the continuation of proceedings by or against the Transferee Company shall not affect any transaction or proceedings already concluded by the Transferor Company on or after the Appointed Date till the Operative Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds, and things done and executed by the Transferor Company in regard thereto, as if done and executed by the Transferee Company on its behalf.

12. DIVIDEND, PROFIT AND BONUS/RIGHTS SHARES:

12.1. The Transferor Company shall not without the prior written consent of the Transferee Company, declare any dividends, whether interim or final, for the financial year ending on or after the Appointed Date and subsequent financial years.

12.2. The Transferor Company shall not issue or allot any bonus shares or rights shares out of its authorised or unissued share capital for the time being.

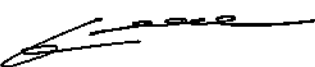
12.3. Subject to the provisions of this Scheme, the profits of the Transferor Company for the period beginning from the Appointed Date shall belong to and be the profits of the Transferee Company and will be available to the Transferee Company for being disposed of in any manner as it thinks fit.

12.4. The Transferor Company shall not, except with the consent of the Board of Directors of the Transferee Company, alter its paid up capital structure by making preferential allotment of shares or otherwise, after the approval of the Scheme by the Board of Directors of the Transferee Company.

13. DISSOLUTION OF TRANSFEROR COMPANY:

The Transferor Company shall be dissolved without winding up on an order made by NCLT under Section 232 of the Companies Act, 2013.

For Talera Hoteliers Pvt. Ltd.



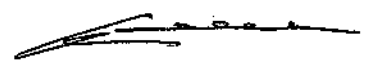
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For Meru Real Estates Pvt. Ltd.



Director
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14. COMPLIANCE OF TAX LAWS

The merger of the Transferor Company with the Transferee Company, pursuant to and in accordance with this Scheme, shall take place with effect from the Appointed Date and shall be in accordance with Section 2(1B) of the Income-tax Act, 1961 without any further act, deed, and instrument. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income Tax Act, 1961, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income Tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income Tax Act, 1961. Such modification shall however not affect the other parts of the Scheme.

PART III

TRANSFER AND VESTING OF THE DEMERGED UNDERTAKING INTO THE RESULTING COMPANY

15. TRANSFER AND VESTING OF DEMERGED UNDERTAKING

15.1. With effect from Appointed Date and upon the Scheme becoming effective, pursuant to the provisions of Section 230 to 232 and other applicable provisions of the Act, the whole of the Demerged Undertaking as on the Appointed Date shall be demerged from the Demerged Company and be transferred to and shall vest in or be deemed to have been transferred to and vested in the Resulting Company as a going concern without any further act, instrument or deed so as to become as and from the Appointed Date, the assets and liabilities of the Resulting Company in accordance with Section 2(19AA) of the Income Tax Act, 1961, without any further act, deed, instrument or matter.

15.2. The transfer of movable assets of the Demerged Undertaking shall be effected as follows:

15.2.1. All assets including cash and bank balance and movable properties wherever situated whether tangible or intangible, absolute, accrued, fixed or otherwise including fixed assets, furniture's, fixture's, computers and accessories, vehicles, air conditioners, stock-in trade, inventories, stores and spares, patents, copyrights, designs and all other intellectual property rights, tenancies in relation to offices or premises, software licenses, computer programs, records (physical and soft copy as available) including patent records, licenses and registrations etc., advances to vendors, trade receivables, and current assets, relating exclusively to the Demerged Undertaking, in each case, wherever situated;

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For Meru Real Estates Pvt. Ltd.

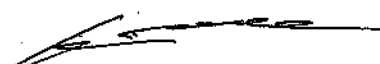
Director
Suresh M. Talera
DIN - 00195591

15.2.2. In respect of movable assets other than those specified in 15.2.1 above, including outstanding loans and advances, if any, bank balances and deposits, if any, with Government, Semi Government, local and other authorities and bodies, customers and other persons, the following modus operandi or otherwise agreed by the Board of Directors of the Resulting Company shall to the extent possible, be followed, that is to say the Demerged Company and the Resulting Company shall jointly or severally, as may be decided by them, give notice in such form as they may deem fit and proper, that pursuant to the Tribunal having sanctioned, inter alia, this Scheme, the said debts, loans, advances or deposits pertaining to the Demerged Undertaking be paid and/or made good to or be held on account of the Demerged Company as the person entitled thereto to the end and intent that the right of the Demerged Company to recover or realize the same stands transferred and assigned to the Resulting Company and that appropriate entry shall be made in the books of account of Demerged Company and the Resulting Company to record the aforesaid change.

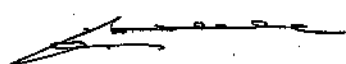
15.3. Without prejudice to the generality of the above, in respect of such assets and properties of the Demerged Undertaking of the Demerged Company as are immovable in nature, if any, the same shall be so transferred as part of the Demerged Undertaking and shall, upon such transfer, become as and from the Appointed Date, the immovable assets of the Resulting Company, without any further act, instrument or deed, and it shall not be necessary to obtain the consent of any third party or other person in order to give effect to the provisions of this clause. From Effective Date, the Resulting Company shall be entitled to exercise and enjoy all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and taxes and fulfill all obligations going forward. The mutation or substitution of the title to the immovable properties shall upon this Scheme becoming effective, be made and duly recorded in the name of the Resulting Company by appropriate authorities pursuant to the sanction of this Scheme.

15.4. Upon the Scheme becoming effective, all debts, liabilities, duties and obligations of every kind, nature and description of the Demerged Undertaking shall also under the provisions of Section 230 read with Section 232 of the Act, without any further act or deed, be transferred to or be deemed to be transferred to the Resulting Company so as to become as from the Appointed Date the debts, liabilities, duties and obligations of the Resulting Company and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this clause.

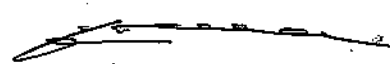
For Talera Hoteliers Pvt. Ltd.


Director
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For Bageecha Hotels Pvt.Ltd.

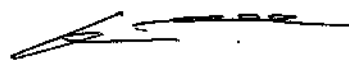

Director
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For Meru Real Estates Pvt. Ltd.


Director
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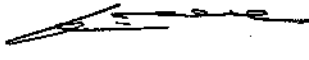
- 15.5. All assets of the Demerged Undertaking of Demerged Company deemed to be transferred to and vested in and/or be deemed to be transferred to and vested in the Resulting Company as a going concern so as to become the assets of the Resulting Company as from the Appointed Date.
- 15.6. In case of registrations in the name of the Demerged Company pertaining to the Demerged Undertaking, other than the registrations mentioned above, the Resulting Company may make a fresh application to the appropriate authorities to procure the same, by complying with the requisite laws or regulations.
- 15.7. It is clarified that the Scheme shall not in any manner affect the rights and interest of the creditors of the Demerged Company or be deemed to be prejudicial to their interests.
- 15.8. For the purpose of effectively transferring the amounts lying in the Bank accounts of the Demerged Company pertaining to its Demerged Undertaking and for recovering the amounts due, the Resulting Company shall be entitled to continue with their bank accounts after the Operative Date.
- 15.9. The transfer and vesting of the Demerged Undertaking as aforesaid shall be subject to the existing and other security interests, charges, mortgages, if any, subsisting over or in respect of the property and assets or any part thereof relating to the Demerged Undertaking. Provided however, any reference (in any security document or arrangement to which the Demerged Company is a party) to the properties and assets of the Demerged Undertaking as the case may be, offered or agreed to be offered as security for any financial assistance or obligations, shall be construed as reference only to those of the Demerged Undertaking which are vested in the Resulting Company, by virtue of the aforesaid clauses to the end and intent that such security interests, charges and mortgages shall not extend or be deemed to extend to any of the other assets of the Resulting Company unless specifically agreed to by the Resulting Company with such secured creditors. Provided also that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Demerged Undertaking and Resulting Company shall not be obliged to create any further or additional security after this Scheme becomes operative.
- 15.10. In so far as any properties and assets relating to the Remaining Undertaking are offered as security for any liabilities forming part of the Demerged Undertaking then to that extent such security shall continue to be effective against the properties of Remaining Undertaking.

For Talera Hoteliers Pvt. Ltd.



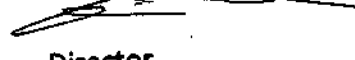
Director
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For Meru Real Estates Pvt. Ltd.



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15.11. On and from the Appointed Date, all loans, investments, advances, deposits, inter-company balances or other obligations, if any, due between or amongst the Demerged Company and the Resulting Company, pertaining to the Demerged Undertaking, shall come to an end and suitable effect shall be given in the books of the Resulting Company. For removal of doubts, it is hereby clarified that from the Appointed Date, there would be no accrual of interest or other charges in respect of any such loans, advances, deposits, inter-company balances or other obligations (if any) inter-se between the Demerged Company and the Resulting Company pertaining to the Demerged Undertaking.

15.12. The provisions of this clause 15 shall operate notwithstanding anything to the contrary contained in any instrument, deed, document or writing or terms of sanction or issue of any security document, all of which instrument, deeds, documents or writings shall stand modified and/or superseded by the foregoing provisions.

16. CONSIDERTION

16.1. Upon the Scheme becoming operative and in consideration of the transfer of Demerged Undertaking of the Demerged Company into the Resulting Company, the Resulting Company shall issue and allot 1 (one) equity shares of Rs. 100/- (Hundred) each fully paid-up to shareholders of Demerged Company in the ratio of their respective shareholding in the Demerged Company i.e. 1 (One) equity shares of Rs. 100/- (Hundred) each fully paid-up for every 147 (One Hundred Forty-Seven) equity shares of face value Rs. 100/- (Hundred) each held by them in the Demerged Company.

16.2. If any fractional entitlement of share arises out of above allotment then the Board of Directors of the Resulting Company shall instead round off the fractional entitlements to the next integer and issue and allot Equity Shares certificate accordingly after making necessary adjustments to the swap ratio to give effect to this provision.

16.3. The Resulting Company shall, if necessary and to the extent required, increase its authorized share capital to facilitate the issue and allotment of Equity Shares as consideration under this scheme.

17. ACCOUNTING TREATMENT

17.1. In the books of the Demerged Company

17.1.1. The Demerged Company shall, upon coming into effect of the Scheme and on account of the demerger of the Demerged Undertaking into the Resulting Company, reduce book value all the assets and liabilities of the demerged undertaking as on the close of the business of the day immediately preceding the day of the Appointed Date as appearing in the books of account of Demerged Company.

For Talera Hoteliers Pvt. Ltd.

For Bageecha Hotels Pvt. Ltd.

For Meru Real Estates Pvt. Ltd.

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Director
Suresh M. Talera
DIN - 00195591

291

17.1.2. The difference book value all the assets and the book value of liabilities of the demerged undertaking transferred to the Resulting Company under 17.1.1 shall be adjusted against the balance in 'Profit and Loss Account' as appearing in the Balance Sheet of the Demerged Company as on the Appointed Date.

17.2. In the books of the Resulting Company:

17.2.1. The Resulting Company shall, upon coming into effect of the Scheme record the assets and liabilities of the Demerged Undertaking of the Demerged Company being transferred and vested in it pursuant to this Scheme, at the book value, as appearing in the books of the Demerged Company the close of the business of the day immediately preceding as on the Appointed Date.

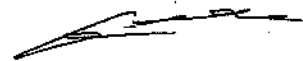
17.2.2. To the extent, there are any other inter-corporate loans, advances, investments or balances between the Demerged Company and the Resulting Company relating to Demerged Undertaking, the rights and obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of account and records of the Resulting Company for the reduction of any assets or liabilities, as the case may be.

17.2.3. The Resulting Company shall credit its Equity Share Capital Account with the face value of the equity shares issued in accordance with clause 17.1 above.

17.2.4. The difference between the values recorded as per clause 17.2.1, 17.2.2 above, face value of equity shares issued as per clause 17.2.3 above, and the Profit and Loss Account' to the extent reduced in the books of Demerged Company pursuant to clause 17.1.2 and recorded in the books of Resulting Company pursuant to this clause, shall be recorded as Capital Reserve in case of credit balance and goodwill in case of debit balance.

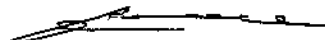
17.2.5. Notwithstanding the above, the Board of Directors of the Demerged Company and the Resulting Company, in consultation with respective statutory auditors, are authorized to (a) record and account any of the assets and liabilities, or other balances, or items in any manner whatsoever as it may deem fit or (b) to make such adjustments as may be necessitated including reclassification of assets and liabilities.

For Talera Hoteliers Pvt. Ltd.



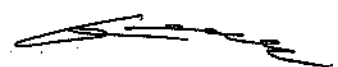
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For Meru Real Estates Pvt. Ltd.



Director
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18. CONTRACTS, DEEDS, BONDS AND AGREEMENTS

Subject to all the provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature to which the Demerged Undertaking of the Demerged Company are a party or for the benefit of which the Demerged Undertaking of the Demerged Company may be eligible and which are subsisting or having effect immediately before the Operative Date, shall be in full force and effect against or in favor of, as the case may be, of the Resulting Company and enforced as fully and effectively as if, instead of the Demerged Company (to the extent relatable to the Demerged Undertaking) as the case may be, the Resulting Company had been a party or beneficiary thereto. The Resulting Company (to the extent related to the Demerged Undertaking) shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into a tripartite agreement, arrangement, confirmation or novation to which the Demerged Company (to the extent relatable to the Demerged Undertaking) and other parties will, if necessary, also be a party in order to give formal effect to this clause if so required or becomes necessary.

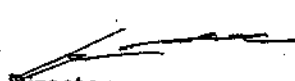
19. LEGAL PROCEEDINGS

19.1. If any suit, writ petition, appeal, revision or other proceedings of whatever nature (hereinafter called "the Proceedings") by or against the Demerged Undertaking of the Demerged Company be pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the Demerged Undertaking of the Demerged Company or of anything contained in the Scheme, but the Proceedings may be continued, prosecuted and enforced by or against the Resulting Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Demerged Company as if the Scheme had not been made.

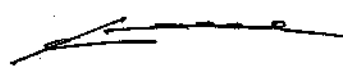
19.2. On and from the Operative Date, the Resulting Company shall be entitled to initiate any legal proceeding for and on behalf of the respective Demerged Undertaking of the Demerged Company for any actions taken by or against the Demerged Company, or any other person, as the case may be.

19.3. It is clarified that there is no pendency of any investigation and proceedings against the Demerged Undertaking of the Demerged Company under any laws for the time being in force and if any then same may be continued and enforced against the Resulting Company on and from the Operative Date.

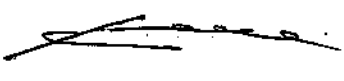
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**20. CONDUCT OF BUSINESS OF DEMERGED UNDERTAKING BY
DEMURGED COMPANY TILL OPERATIVE DATE**

With effect from the Appointed Date, and up to the Operative Date:

- 20.1. The Demerged Company shall carry on or deemed to have carried on all their respective business and activities and shall be deemed to have held or stood possessed of and shall hold and stand possessed of all the assets pertaining to the Demerged Undertaking for and on account of and in trust for the Resulting Company.
- 20.2. As and from the date of acceptance of this Scheme by the Board of Directors of the Demerged Company and till the Operative Date, the Demerged Company shall not alienate, charge, mortgage, encumber or otherwise deal with the assets of the Demerged Undertaking or any part thereof without the prior written concurrence of the Board of Directors of the Resulting Company, except in the normal course of business.
- 20.3. The Demerged Company shall carry on and be deemed to have carried on all the respective business activities and shall be deemed to have held and been in possession of the Demerged Undertaking for and on account of and in trust of the Resulting Company.

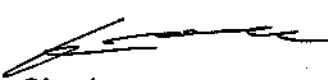
21. EMPLOYEES

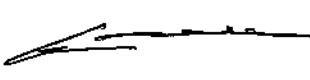
- 21.1. All employees of the Demerged Undertaking of the Demerged Company in service on the Operative Date, if any, shall become employees of the Resulting Company on such date without any break or interruption in service and on terms and conditions as to remuneration not less favourable than those subsisting with reference to the Demerged Company as on the said date.
- 21.2. As far as the Provident Fund, Gratuity Fund, Superannuation Fund or any other special fund ("Fund") created or existing for the benefit of such permanent employees of the Demerged Company to the extent pertaining to the Demerged Undertaking are concerned, on and from the Operative Date, the Resulting Company shall stand substituted for the Demerged Company (to the extent pertaining to the Demerged Undertaking) and for such employees of the Resultant Company for all the purposes whatsoever related to administration or operation of such Funds in accordance with provisions of such Funds according to the terms provided in the respective trust deeds or other documents. It is clarified that the services of such permanent employees of the Demerged Company to the extent pertaining to the Demerged Undertaking will be treated as having been continuous and not interrupted for the purposes of such Funds.

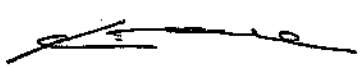
For Talera Hoteliers Pvt. Ltd.

For Bageecha Hotels Pvt. Ltd.

For Meru Real Estates Pvt. Ltd.


Director
Suresh M. Talera
DIN - 00195591


Director
Suresh M. Talera
DIN - 00195591


Director
Suresh M. Talera
DIN - 00195591

22. REMAINING UNDERTAKING

- 22.1. All the assets, liabilities, and obligations pertaining to the Remaining Undertaking as on Appointed Date shall continue to belong to and be vested in and be managed by the Demerged Company
- 22.2. All legal, taxation or other proceedings whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal) by or against the Demerged Company under any statute, whether pending on the Appointed Date or which may be instituted at any time thereafter, and in each case relating to the Remaining Undertaking shall be continued and enforced by or against the Demerged Company.
- 22.3. Demerged Company shall carry on its business and activities pertaining to the Remaining Undertaking of the Demerged Company in the ordinary course and nothing herein contained shall affect the business and activities in relation to the Remaining Undertaking of the Demerged Company.

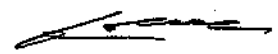
23. TREATMENT OF TAXES

- 23.1. The demerger of the Demerged Undertaking with the Resulting Company, pursuant to and in accordance with this Scheme, shall take place with effect from the Appointed Date and shall be in accordance with Section 2(19AA) of the Income-tax Act, 1961 without any further act, deed, and instrument. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income Tax Act, 1961, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income Tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(19AA) of the Income Tax Act, 1961. Such modification shall however not affect the other parts of the Scheme.
- 23.2. All or any tax liabilities, refunds, credits, claims, tax incentives, advantages, privileges, exemptions, benefits, remissions, reductions, tax holidays, minimum alternate tax credits relating thereto under the Income-tax Act, 1961, sales tax, goods and service tax, value added tax, excise laws, custom duties, goods and services tax or other applicable laws / regulations dealing with taxes / duties / levies/indirect taxes (hereinafter in this clause referred to as ("Tax Laws allocable or related to the Demerged Undertaking of the Demerged Company whether provided for or covered by tax provisions in the financial statements made as on the Appointed Date, or not, shall be available and be treated as liabilities, refunds, credits, claims of the Resulting Company and shall be transferred to the Resulting Company

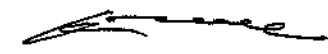
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295

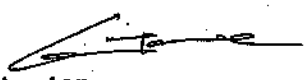
from and with effect the Appointed Date, and following the Operative Date, the Resulting Company shall be entitled to initiate, raise, add or modify any claims in relation to such Tax Laws on behalf of the Demerged Company (to the extent related to the Demerged Undertaking) even if prescribed limit for such action have elapsed. For avoidance of doubt, input tax credits already availed of or utilized by the Demerged Company in respect of inter se transactions shall not be adversely impacted by cancellation of inter se transactions pursuant to this Scheme. Any surplus in the provision for taxation/ duties/ levies account including advance tax and TDS, credit for minimum alternate tax, credit for goods and service tax as on the Appointed Date will also be transferred to the account of the Resulting Company.

23.3. Any refund under the Tax Laws due in respect of Demerged Undertaking of the Demerged Company, consequent to the assessments made on the Demerged Company and for which no credit is taken in the financial statements as on the Appointed Date shall also belong to and be received by the Resulting Company as applicable.

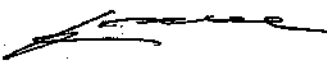
23.4. Without prejudice to the generality of the above, all benefits, credits, refunds, exemptions, incentives or concessions under Tax Laws as may be applicable to which the Demerged Undertaking of the Demerged Company is entitled to in terms of the applicable Tax Laws of the Union and State Governments in India, shall be available to and vest in the Resulting Company.

23.5. The Demerged Company and Resulting Company shall be entitled to, amongst others, file / or revise its income tax returns, TDS/TCS returns, Goods and service tax returns, excise duty, cess, professional tax or any other statutory returns, if required, credit for advance tax paid, tax deducted at source, claim for sum prescribed under section 43B of the Income Tax Act, 1961 on payment basis, claim for deduction of provisions written back by Demerged Company (to the extent related to the Demerged Undertaking) and Resulting Company previously disallowed in the hands of Demerged Company and Resulting Company respectively under the Income Tax Act, credit of tax under section 115JB read with section 115JAA of the Income Tax Act, credit of foreign taxes paid/ withheld, if any, pertaining to Demerged Company (to the extent related to the Demerged Undertaking) and Resulting Company as may be required consequent to implementation of this Scheme and Demerged Company and Resulting Company and where necessary to give effect to this Scheme, even if the prescribed time limits for filing or revising such returns have lapsed without incurring any liability on account of

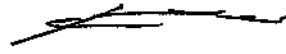
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interest, penalty or any other sum. Demerged Company and Resulting Company shall have the right to claim refunds, tax credits, set-offs and/or adjustments relating to the income or transactions entered into by them by virtue of this Scheme with effect from Appointed date. The taxes or duties paid by, for, or on behalf of, Demerged Company (to the extent related to the Demerged Undertaking) and Resulting Company relating to the period on or after Appointed date, as the case may be, shall be deemed to be the taxes or duties paid by Demerged Company and Resulting Company respectively and Demerged Company and Resulting Company shall be entitled to claim credit or refund for such taxes or duties.

- 23.6. Any advance tax, self-assessment tax, minimum alternate tax and/or TDS credit available or vested with Demerged Company (to the extent related to the Demerged Undertaking) and Resulting Company, including any taxes paid and taxes deducted at source and deposited by Demerged Company (to the extent related to the Demerged Undertaking) and Resulting Company on inter se transactions during the period between Appointed Date and the Operative Date, shall be treated as tax paid by Demerged Company and Resulting Company respectively and shall be available to Demerged Company and Resulting Company for set-off against its liability under the Income Tax Act and any excess tax so paid shall be eligible for refund together with interest. Further, TDS deposited, TDS certificates issued or TDS returns filed by Demerged Company (to the extent related to the Demerged Undertaking) and Resulting Company on transactions other than inter se transactions during the period between Appointed Date and the Operative Date, as applicable, shall continue to hold good as if such TDS amounts were deposited, TDS certificates were issued and TDS returns were filed by Demerged Company and Resulting Company respectively. Any TDS deducted by, or on behalf of, Demerged Company and Resulting Company on inter se transactions will be treated as tax deposited by Demerged Company and Resulting Company respectively.

24. SAVING OF CONCLUDED

The transfer and vesting of the Demerged Undertaking of the Demerged Company as per this Scheme and the continuation of proceedings by or against the Demerged Company to the extent related to the Demerged Undertaking and the Resulting Company shall not affect any transaction or proceedings already concluded by the Demerged Company in relation to the Demerged Undertaking on or after the Appointed Date till the Operative 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 relation to the Demerged Undertaking in regard thereto, as if done and executed by the Resulting Company on its behalf.

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297

25. DIVIDEND, PROFIT AND BONUS/RIGHTS SHARES:

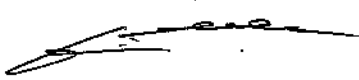
- 25.1. The Demerged Company shall not utilize profits or income, if any, pertaining to the Demerged Undertaking(s) for any purpose including declaring or paying any dividend in respect of the period falling on and after the Appointed Date without the mutual consent/approval of Board of Directors of the Demerged Company and the Resulting Company. The Demerged Company shall also not utilize profits, adjust or claim adjustment of the profits/loss as the case may be earned/incurred or suffered in respect of the Demerged Undertaking(s) after the Appointed Date, as the case may be.
- 25.2. Until the Operative Date, the Demerged Company shall not, unless agreed by the Board of the Resulting Company, issue or allot any further equity shares either rights or bonus or otherwise.

PART IV GENERAL PROVISIONS

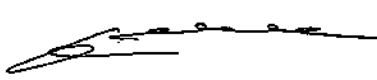
26. COMBINATION OF AUTHORISED SHARE CAPITAL OF THE TRANSFEREE COMPANY

- 26.1. Upon the Scheme coming into effect, the authorized share capital of the Transferee Company shall automatically stand increased without any further act instrument, or deed on the part of the Transferee Company, by clubbing the authorised share capital of the Transferor Company as per provisions of section 232(3)(i) of the Companies Act, 2013 which is INR 5,00,000/- (Rupees Five Lakh only) divided into 5,000 Equity Shares of INR.100/- each.
- 26.2. Consequent to the combination of the authorised share capital of the Transferor Company with the Transferee Company, the authorised share capital of the Transferee Company shall be increased to INR. 1,05,00,000 (Rupees One Crores Five Lakhs only) divided into 1,05,000 equity shares of INR.100/- each.
- 26.3. It is clarified that for the purpose of combination of authorised share capital the stamp duties and fees (including registration fees) if any, paid by the transferor company on its authorised capital shall be set-off against any fees payable by the transferee company on its authorised share capital subsequent to the merger as per the provision section 232 (3) (i).

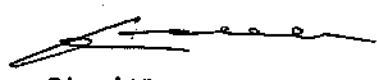
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298

26.4. The consent/resolution approving the Scheme shall be deemed to be the approval of clubbing in the authorised share capital of the Transferee Company under Sections 13, 14, and 61 and other applicable provisions of the Act. The words and figures in Section V of the Memorandum of Association of the Transferee Company relating to the authorised share capital, shall without any further act, instrument be and stand clubbed pursuant to Sections 13, 14, and 61 of the Act, and the Companies (Share Capital and Debenture) Rules, 2014 and any other applicable provisions of the Act.

26.5. The Section V in the memorandum of association of the Transferee Company shall stand amended to read as under:

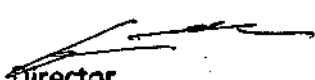
26.6. "The Authorised Share Capital of the Company is INR. 1,05,00,000 (Rupees One Crores Five Lakhs only) divided into 1,05,000 equity shares of INR.100/- each.

27. APPLICATIONS TO THE NCLT AND APPROVALS

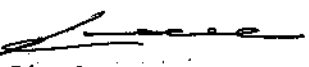
27.1. The Demerged Company, Transferor Company and the Transferee Company / Resulting Company with all reasonable dispatch, shall make applications to the NCLT for sanctioning of the Scheme under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act before the NCLT individually or jointly, for sanction of this Scheme under the provisions of Applicable Law, and shall apply for such approvals as may be required under Applicable Law and for dissolution of the Transferor Company without being wound up.

27.2. The Resulting / Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any Appropriate Authority, if required, under any Applicable Law for such consents and approvals which the Transferee / Resulting Company may require to own the assets and/ or liabilities of the Demerged Undertaking or the Transferor Company and to carry on the business of the Transferor Company or the Demerged Undertaking.

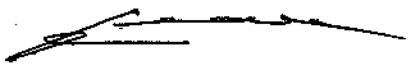
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28. MODIFICATIONS AND AMENDMENTS TO THE SCHEME:

- 28.1. The Demerged Company, Transferor Company and the Transferee / Resulting Company through their respective Boards may in their full and absolute discretion make or assent from time to time on behalf of all persons concerned to any modification or amendment of this Scheme or of any condition or limitation which the NCLT and/or any authorities under the law may deem fit to approve of or impose and to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds, things and matter necessary for carrying this Scheme into effect. All modifications or amendments pursuant to this clause shall be subject to the approval of the NCLT.
- 28.2. In order to give effect to this Scheme or to any modification or amendment thereof, the Board of the Demerged Company, Transferor Company and the Transferee/Resulting Company may give and are authorized to give all such directions as may be necessary including directions for settling any question, doubt or difficulty that may arise.
- 28.3. In the event that any condition is imposed by the NCLT or other authorities which the Demerged Company, Transferor Company or the Transferee / Resulting Company, as the case may be, find unacceptable for any reason whatsoever then the Demerged Company, Transferor Company or the Transferee / Resulting Company shall be entitled to withdraw from the Scheme or part of the Scheme with appropriate amendments as deemed fit.

29. OPERATIVE DATE OF THE SCHEME

The scheme set out herein in its present form or with any modifications as approved or imposed or directed by the Tribunal shall be operative from the Appointed Date but shall become operative from the Operative Date.

30. SCHEME CONDITIONAL ON APPROVAL / SANCTIONS:

- 30.1. The Scheme is specifically conditional and operative upon and subject to:
- the approval from requisite majority of the various classes of shareholders and/or creditors of the Demerged Company, the Transferor Company and the Transferee / Resulting Company as required under the Act and/or as may be directed by the NCLT;
 - the sanction of the scheme by the NCLT by an order in writing passed in this behalf;
 - obtaining of required sanction(s) or approval(s) of all persons or authorities concerned and granted in respect of any of the matters provided for or relating to the Scheme for which such sanction or approval is required;

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- 300
- (d) Filing of certified copies of the order of the NCLT in respect of the Scheme, with the Registrar of Companies, Maharashtra at Pune.

30.2. Upon satisfaction of the said conditions and on obtaining the said sanctions and approvals referred to hereinabove, the Demerged Company, Transferor Company or the Transferee / Resulting Company, as the case may be, shall, for all purposes, including for giving effect to the Scheme, under all laws for the time being in force, be deemed to be in compliance thereof.

31. EFFECT OF NON-RECEIPT OF APPROVAL / SANCTION:

In the event of any of the approvals or conditions enumerated in clause 30 above not being obtained or complied or for any reason, this Scheme cannot be implemented, then the respective Board of Directors of the Demerged Company, Transferor Company or the Transferee / Resulting Company shall waive such conditions as they may consider appropriate to give effect appropriately and, as far as possible, to this Scheme and failing such agreement or in case this Scheme is not sanctioned by the NCLT, then the Scheme shall become null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred between the Demerged Company, Transferor Company or the Transferee / Resulting Company or their shareholders or any other person. In such case, each Company shall bear its own costs or as may be mutually agreed.

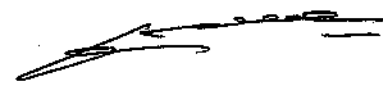
32. EXPENSES CONNECTED WITH THE SCHEME:

All costs, charges, and expenses in relation to or in connection with this Scheme and of carrying out and completing the terms and provisions of this Scheme and/or incidental to the completion of the merger and demerger in pursuance of the Scheme shall be borne and paid by the Transferee / Resulting Company only. Similarly, the Transferee / Resulting Company shall alone bear any duties or taxes leviable including stamp duty in pursuance to or as a consequence of this Scheme.

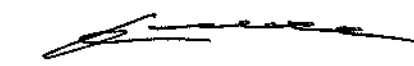
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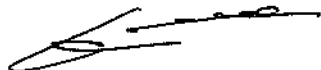

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33. MISCELLANEOUS

33.1. For the avoidance of doubt, it is hereby clarified that nothing in this Scheme shall prevent the Transferor Company or Demerged Company or the Resulting Company from any corporate actions, including but not limited to (i) raising funds by issue of new equity shares and/ or preference shares and/ or any convertible/ non-convertible instruments and/or in any other manner subject to compliance of Applicable Laws during pendency of this Scheme, (ii) conducting a buyback of its equity shares or (iii) initiating any additional scheme involving the Transferee / Resulting Company.

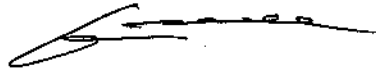
33.2. If any part of this Scheme hereof is invalid, ruled illegal by NCLT of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Demerged Company, Transferor Company or the Transferee / Resulting Company that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party to the Scheme, in which case the parties to the Scheme shall attempt to bring about a modification in the Scheme, as will best preserve for the parties to the Scheme, the benefits and obligations of the Scheme.

For Talera Hoteliers Pvt. Ltd.



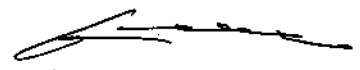
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