

**AEROGRID ADVANCED HOSTING SOLUTIONS PRIVATE LIMITED**  
**(Earlier known as “Alotronix Warehousing Fourteen Private Limited”)**

January 15, 2026

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

**Subject:** Intimation regarding the confirmation order dated January 13, 2026 (*received on January 14, 2026*) of the Regional Director, Eastern Region (**‘Order’**), approving the scheme of amalgamation between Aerogrid Advanced Hosting Solutions Private Limited (formerly known as Alotronix Warehousing Fourteen Private Limited) (**‘Transferor Company’** or **‘Debt Listed Holding Company’** or **‘Company’**) and South City Projects (Kolkata) Limited (**‘Transferee Company’** or **‘Unlisted Wholly-Owned Subsidiary Company’**) and their respective shareholders and creditors in pursuance to Section 233 of Companies Act, 2013 (**‘Scheme’**).

**Ref:** Regulation 30 (to the extent applicable) read with Regulation 51(2) and read with Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**‘SEBI Regulations’**)

ISIN	Security Name	BSE Scrip Code
INEIYOE07026	Series 1 Debentures	976796
INEIYOE07018	Series 2 Debentures	976797
INEIYOE07034	Series 3 Debentures	976798

Dear Sir/Madam,

This is further to our communication(s) made vide letter dated August 29, 2025 and pursuant to Regulation 30 (to the extent applicable) read with Regulation 51(2) and read with Part B of Schedule III of the SEBI Listing Regulations, we wish to inform that the scheme of amalgamation between Aerogrid Advanced Hosting Solutions Private Limited (formerly known as Alotronix Warehousing Fourteen Private Limited) (**‘Transferor Company’** or **‘Debt Listed Holding Company’** or **‘Company’**) and South City Projects (Kolkata) Limited (**‘Transferee Company’** or **‘Unlisted Wholly-Owned Subsidiary Company’**) and their respective shareholders and creditors in pursuance of Section 233 read with other applicable provisions of the Companies Act, 2013 (**‘Scheme’**) has been sanctioned by the Regional Director, Eastern Region vide Order dated January 13, 2026 (*received on January 14, 2026*).

The Transferor Company shall stand dissolved (without being wound up) pursuant to the Scheme, upon filing the certified true copy of the order of the Regional Director with the Registrar of Companies.

**AEROGRID ADVANCED HOSTING SOLUTIONS PRIVATE LIMITED**  
**(Earlier known as “Alotronix Warehousing Fourteen Private Limited”)**

The above information is being hosted on the Company’s website [www.aerogrid.in](http://www.aerogrid.in) as required in terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations.

A copy of the said order is attached herewith, for your information and records.

Thanking you,

Yours faithfully,

**For Aerogrid Advanced Hosting Solutions Private Limited**

*(formerly known as Alotronix Warehousing Fourteen Private Limited)*

**Varsha Aswani**

**Company Secretary and Compliance Officer**

**Membership No: A45961**

## FORM NO. CAA. 12

[Pursuant to Section 233 Companies Act, 2013 and Rule 25(5) of Companies  
(Compromise, Arrangement & Amalgamations) Rules, 2016]

### CONFIRMATION ORDER OF SCHEME OF AMALGAMATION BETWEEN AEROGRID ADVANCED HOSTING SOLUTIONS PRIVATE LIMITED WITH SOUTH CITY PROJECTS (KOLKATA) LIMITED.

Pursuant to the provision of Section 233 of the Companies Act, 2013, the Scheme of compromise, arrangement or merger for transfer of Aerogrid Advanced Hosting Solutions Private Limited (Transferor Company) with South City Projects (Kolkata) Limited (Transferee Company) approved by their respective members and creditors as required under section 233(1)(b) and (d) of the Companies Act, 2013 is hereby confirmed with Appointed date as 17<sup>th</sup> June, 2025 and subject to condition that :

- (i) Applicant Company has to comply with the provision of section 232(3)(i) read with proviso to section 233(11) of the Companies Act, 2013, if applicable,
- (ii) Notwithstanding anything contained in the Scheme, the employees of the Transferor Company shall be entitled to all facilities, benefits etc. to which the employees of the Transferee Company are entitled, without any break in service,
- (iii) The Income Tax Department or any other authorities retain its recourse for recovery against Transferee Company in respect of any existing or future tax/all other liabilities of the Transferor Company,
- (iv) Payment of Stamp Duty, if any, on transfer of immovable properties of the Transferor Company to the Transferee Company, and
- (v) All legal proceedings and/or suits, appeals, prosecution, inquiry, inspection, investigation and other non-compliances of Statutory laws, if any, now pending by or against the Transferor Company shall be continued by or against the South City Projects (Kolkata) Limited (Transferee Company).

and the scheme shall be effective from the date of this confirmation.

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

Date: This 13<sup>th</sup> January, 2026

Place: Kolkata

No.: RD/T/41409/S-233/25/



  
**(RAKESH KUMAR TIWARI)**  
**Regional Director, ER**

Date:

To

1) **South City Projects (Kolkata) Limited.....(Transferee Company)**  
South City Business Park, Unit No. 711, 770,  
Anandapur, E M Bypass  
Kolkata -700107

- 2) **Aerogrid Advanced Hosting Solutions Private Limited.....(Transferor Co)**  
Tower 1, 15<sup>th</sup> Floor, 1501 B, One World Centre,  
Senapati Bapat Marg, Delisle Road,  
Mumbai - 400013
- 3) The ROC, WB, Kolkata .....for information and necessary action, if  
any.
- 4) The ROC, Mumbai .....for information and necessary action.
- 5) The OL, Mumbai.....for information and necessary action.
- 6) The OL, High Court, Calcutta.....for information and necessary action, if any.

**SCHEME OF AMALGAMATION**

**OF**

**AEROGRID ADVANCED HOSTING SOLUTIONS PRIVATE LIMITED**

**(TRANSFEROR COMPANY)**

**WITH**

**SOUTH CITY PROJECTS (KOLKATA) LIMITED**

**(TRANSFeree COMPANY)**

**AND**

**THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

*(UNDER SECTION 233 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 AND RULES & REGULATIONS MADE THEREUNDER)*

**AEROGRID ADVANCED HOSTING SOLUTIONS PVT. LTD.**

*[Signature]*  
**Authorised Signatory**

**SOUTH CITY PROJECTS (KOLKATA) LTD.**

*[Signature]*  
**Authorised Signatory**



## GENERAL

### **I. PREAMBLE**

This Scheme (*as defined hereinafter*) is presented under provisions of Section 233 and other applicable provisions of the Act (*as defined hereinafter*) and the rules made thereunder and the SEBI Regulations (*to the extent applicable*) by way of the fast-track route for amalgamation of Aerogrid Advanced Hosting Solutions Private Limited ('**Transferor Company**') with South City Projects (Kolkata) Limited ('**Transferee Company**').

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

### **II. DESCRIPTION OF THE COMPANIES**

1. **Aerogrid Advanced Hosting Solutions Private Limited or Transferor Company** is a private limited company, originally incorporated under the provisions of Companies Act, 2013 in the name and style 'Alotronix Warehousing Fourteen Private Limited' on January 29, 2024. On November 14, 2024 the name of the Transferor Company was changed from 'Alotronix Warehousing Fourteen Private Limited' to 'Aerogrid Advanced Hosting Solutions Private Limited'. The Transferor Company is having its registered office at Tower 1, 15<sup>th</sup> Floor, 1501 B, One World Centre, Senapati Bapat Marg, Delisle Road, Mumbai - 400013, Maharashtra, India and corporate identification number is U70200MH2024PTC418088. The Transferor Company is primarily engaged in the business of providing real estate management services and facilities management services.

The equity shares of the Transferor Company are not listed on any stock exchange. However, the NCDs (*as defined hereinafter*) being liabilities of the Transferor Company are listed on BSE. (*as defined hereinafter*).

2. **South City Projects (Kolkata) Limited or Transferee Company** is a public limited company, originally incorporated under the provisions of the erstwhile Companies Act, 1956 in the name and style 'Damodar Valley Papers Limited' on April 27, 1995. On November 9, 2001 the name of the Transferee Company was changed from 'Damodar Valley Papers Limited' to 'South City Projects (Kolkata) Limited'. The Transferee Company is having its registered office at South City Business Park, Unit No. 711 770, Anandapur, E M Bye Pass, Kolkata - 700107, West Bengal, India and corporate



primarily engaged in the business of leasing of real estate and provides rental and maintenance services which are related to the real estate business.

The Transferee Company is a wholly owned subsidiary of the Transferor Company. None of the securities of the Transferee Company are listed on any stock exchange.

### III. RATIONALE OF THE SCHEME

1. The Transferor Company holds the entire share capital of the Transferee Company. It is proposed to amalgamate the Transferor Company with the Transferee Company to enable effective management as a single entity which will provide several benefits including streamlined group structure, reducing the number of legal entities, reducing the multiplicity of legal and regulatory compliances and rationalising costs.
2. The independent operations of the Transferor Company and Transferee Company lead to incurrance of significant costs and the amalgamation would enable economies of scale by attaining critical mass and achieving cost saving. The amalgamation will thus eliminate a multilayer structure and reduce managerial overlaps, which are necessarily involved in running multiple entities and also prevent cost duplication that can erode financial efficiencies of a holding structure and the resultant operation would be substantially cost-efficient. This scheme would result in simplified corporate structure of the Transferee Company and its businesses, thereby leading to more efficient utilization of capital and creation of a consolidated base for future growth of the Transferee Company.
3. This arrangement would bring concentrated management focus, integration, streamlining of the management structure, seamless implementation of policy changes and shall also help enhance the efficiency and control of the Transferor Company and Transferee Company.
4. The amalgamation is expected to yield the following additional benefits:
  - i) assist in rationalizing the corporate structure and reduction of shareholding tiers;
  - ii) simplify decision making, reduce duplication of administrative responsibilities and regulatory compliances; and
  - iii) result in saving of administration and other costs associated with managing separate entities.



IV. COMPLIANCE WITH THE INCOME-TAX ACT, 1961

The Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under the tax laws, particularly Section 2(1B) of the Income-tax Act, 1961 ('IT Act') and the rules made thereunder, as amended from time to time. If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the IT Act shall prevail and the Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification(s) will however not affect other parts of the Scheme.

In order to comply with the provisions of Section 2(1B) of the IT Act as mentioned in above, all assets and properties of the Transferor Company will be transferred to the Transferee Company and all liabilities of the Transferor Company will be assumed by the Transferee Company with effect from the Appointed Date.

V. PARTS OF THE SCHEME

The Scheme is divided into following parts:

- (i) **Part A** which deals with definitions and share capital of the Companies (*as defined hereafter*);
- (ii) **Part B** which deals with the amalgamation of the Transferor Company with Transferee Company; and
- (iii) **Part C** which deals with general terms and conditions applicable to the Scheme and other matters consequential, incidental, or integrally connected therewith.

AERGRID ADVANCED HOSTING SOLUTIONS PVT. LTD.

  
Authorized Signatory

SOUTH CITY PROJECTS (KOLKATA) LTD.

  
Authorized Signatory



## PART A

### DEFINITIONS AND SHARE CAPITAL

#### 1. DEFINITIONS

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

- 1.1. '**Accounting Standards**' shall mean the accounting standards prescribed under section 133 of the Act, as applicable, or any other relevant or related requirement of the Act;
- 1.2. '**Act**' or '**the Act**' means the Companies Act, 2013, and ordinances, rules and regulations made thereunder and shall include any statutory modifications, re-enactment or amendment thereof, from time to time;
- 1.3. '**Applicable Law(s)**' or '**Law(s)**' means all applicable legislations, statutes, notification, rules, regulations, guidelines, judgements, decisions, or common law, policy, code, directives, ordinance, schemes, notices, instruments, decrees, orders, instructions, by-laws and other legislative measures or decisions having the force of law, enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force;
- 1.4. '**Appointed Date**' means the opening business hours of June 17, 2025 or such other date as may be fixed or approved by the Central Government ie. Regional Director or any other Appropriate Authority;
- 1.5. '**Appropriate Authority**' means any governmental, statutory, regulatory, administrative authority, departmental or public body or authority of the relevant jurisdiction 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, including but not limited to the National Company Law Tribunal, having the requisite jurisdiction over the Companies, Registrar of Companies, Regional Director, Ministry of Corporate Affairs, Official Liquidator, Securities Exchange Board of India, BSE and other regulatory authorities;



to be constituted by the board of directors of the Transferor Company and the Transferee Company or any committee for the purposes of the Scheme;

- 1.7. **'BSE'** or **'Stock Exchange'** shall mean BSE Limited;
- 1.8. **'Central Government'** means the Government of India; the Central Government has *vide* Notification No. S.O 4090(E) dated December 19, 2016 delegated the power vested in it under Section 233 of the Act to the Regional Director, Ministry of Corporate Affairs having jurisdiction over the Transferee Company;
- 1.9. **'Companies'** means collectively the Transferor Company and the Transferee Company and **'Company'** shall mean each of them, individually;
- 1.10. **'CCDs'** shall mean compulsorily convertible debentures issued by the Transferor Company;
- 1.11. **'Confirmation Order'** means order(s) issued to the Transferor Company and the Transferee Company by the Central Government / Regional Director, sanctioning the Scheme pursuant to the provisions of the Act;
- 1.12. **'Effective Date'** means the last of the dates on which the certified true copy of the order of the Central Government / Regional Director, sanctioning the Scheme, are filed with the Registrar of Companies;
- References in this Scheme to the date of **'coming into effect of this Scheme'** or **'effectiveness of this Scheme'** or **'Scheme taking effect'** or **'upon this Scheme coming into effect'** shall mean the Effective Date;
- 1.13. **'Employees'** means all the permanent employees, temporary employees and/or contract employees of the Transferor Company as on the Effective Date;
- 1.14. **'Encumbrance'** means (i) any charge, lien (statutory or other), or mortgage, any easement, encroachment, right of way, right of first refusal or other encumbrance or security interest securing any obligation of any person; (ii) pre-emption right, option, right to acquire, right to set off or other third party right or claim of any kind, including any restriction on use, voting, selling, assigning, pledging, hypothecating, or creating a security interest in, place in trust (voting or otherwise), receipt of income or exercise; or (iii) any equity, assignments hypothecation, title retention, restriction, power of sale or other type of **preferential**



- 1.15. '**Income-tax Act, 1961**' or '**IT Act**' means the Income-Tax Act, 1961 as may be amended or supplemented from time to time, including any statutory modifications, re-enactments or replacement thereof together with all applicable rules, regulations, by-laws, orders, ordinances, directions, notifications, policies, clarifications and the like issued thereunder;
- 1.16. '**Listed NCDs**' shall mean the listed, rated secured, transferable, redeemable non-convertible debentures issued by the Transferor Company and listed on BSE, the details of which, are set out in **Annexure A** to the Scheme.
- 1.17. '**Official Liquidator**' means Official Liquidator attached to the Hon'ble Bombay High Court having jurisdiction over the Transferor Company;
- 1.18. '**Record Date**' means the date to be fixed by the Board of Directors of the Transferee Company to determine the shareholders / debenture holders (if any) of the Transferor Company whose names are recorded in the Register of Members or books maintained by the Transferor Company / depositories on such date and whose shares / debentures will be cancelled / substituted under this Scheme, pursuant to the amalgamation of the Transferor Company into the Transferee Company;
- 1.19. '**Regional Director**' means the Regional Director, Eastern Region, within whose jurisdiction the registered office of the Transferee Company is situated;
- 1.20. '**Registrar of Companies**' or '**ROC**' means the Registrar of Companies, Mumbai in case of Transferor Company or Registrar of Companies, Kolkata in case of Transferee Company;
- 1.21. '**Rs.**' or '**Rupee(s)**' means Indian Rupee, being the lawful currency of the Republic of India;
- 1.22. '**Scheme**' or '**the Scheme**' or '**this Scheme**' means the present scheme of amalgamation framed under the provisions of Section 233 of the Act and other applicable provisions of the Act and rules made thereunder, if any, where under the Transferor Company is proposed to be amalgamated with the Transferee Company in the present form or with any modification(s) approved or imposed or directed by shareholders / creditors of the respective Companies and / or by Registrar of Companies / Official Liquidator / Central Government or by any other Appropriate Authority;
- 1.23. '**SEBI**' means Securities and Exchange Board of India;



(Second Amendment) Regulations, 2024, read with the circular (SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48) dated 21 May 2024 and clarification circular issued by SEBI;

- 1.25. **'Tax'** or **'Taxes'** or **'Taxation'** shall mean all taxes (direct / indirect) on net income, gross income, gross receipts, sales, use, services, ad valorem, value-added, capital gains, corporate income tax, minimum alternate tax, buyback distribution tax, dividend distribution tax, transfer, franchise and profits; withholding tax; property tax; water tax; any tax payable in a representative capacity, goods and service tax; service tax, value-added tax, duties of custom and excise, octroi duty, entry tax, stamp duty, other governmental charges or duties or other taxes or statutory payments in relation to contract labour and/ or other contractors and/ or sub-contractors, statutory pension or other employment benefit plan contributions, fees, assessments or charges of any kind whatsoever, including any surcharge or cess thereon, together with any interest and any penalties, additions to tax or additional amount with respect thereto; and **'Taxation'** will be construed accordingly;
- 1.26. **'Tax Laws'** means all Applicable Laws, acts, rules and regulations dealing with Taxes including but not limited to the income-tax, wealth tax, sales tax / value added tax, service tax, goods and services tax, customs duty or any other levy of similar nature;
- 1.27. **'Transferee Company'** means South City Projects (Kolkata) Limited, a company incorporated on April 27, 1995, and having its registered office at South City Business Park, Unit No. 711 770, Anandapur, E M Bye Pass, Kolkata – 700107, West Bengal, India;
- 1.28. **'Transferor Company'** means Aerogrid Advanced Hosting Solutions Private Limited, a company incorporated on January 29, 2024, and having its registered office at Tower 1, 15<sup>th</sup> Floor, 1501 B, One World Centre, Senapati Bapat Marg, Delisle Road, Mumbai – 400013, Maharashtra, India;

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

## 2. INTERPRETATION

In this Scheme, unless the context otherwise requires:



- 2.2 headings, subheadings, titles, subtitles to clauses, sub-clauses and paragraphs are for information and convenience only and shall not form part of the operative provisions of this Scheme and shall be ignored in construing the same;
- 2.3 references to the word "include" or "including" shall be construed without limitation;
- 2.4 references to days, months and years are to calendar days, calendar months and calendar years, respectively;
- 2.5 a reference to an article, clause, section, paragraph or schedule is, unless indicated to the contrary, a reference to an article, clause, section, paragraph or schedule of this Scheme;
- 2.6 reference to a document includes an amendment or supplement to, or replacement or novation of, that document;
- 2.7 word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed to them;
- 2.8 reference to any law or to any provision thereof shall include references to any such law or to any provision thereof as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, or to any law or any provision which replaces it, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision;
- 2.9 a reference to a balance sheet or profit and loss account shall include a reference to any note forming part of it; and
- 2.10 one gender includes all genders and references to any gender includes a reference to other genders; references to "it" shall be deemed to include references to "him or her as the case may be".

### **3. DATE OF TAKING EFFECT AND OPERATIVE DATE**

- 3.1 The Scheme set out herein in its present form or with such modification(s) or amendment(s) as directed by the Regional Director or any Appropriate Authority, shall be effective from the Appointed Date herein, although it shall be operative from the Effective Date.



4. **SHARE CAPITAL**

4.1 As on August 29, 2025, authorised, issued, subscribed and paid-up share capital of the Transferor Company was as under:

Particulars	Amount (Rs)
<b>Authorised Share Capital</b>	
1,00,000 equity shares of Rs 10/- each	10,00,000
<b>Total</b>	<b>10,00,000</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
1,129 equity shares of Rs 10/- each	11,290
<b>Total</b>	<b>11,290</b>

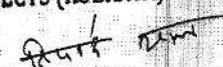
4.2 As on August 29, 2025, authorised, issued, subscribed and paid-up share capital of the Transferee Company was as under:

Particulars	Amount (Rs)
<b>Authorised Share Capital</b>	
60,00,000 equity shares of Rs 10/- each	6,00,00,000
20,00,000 preference shares of Rs 10/- each	2,00,00,000
<b>Total</b>	<b>8,00,00,000</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
45,00,700 equity shares of Rs 10/- each	4,50,07,000
<b>Total</b>	<b>4,50,07,000</b>

AERDGRID ADVANCED HOSTING SOLUTIONS PVT. LTD.

  
Authorised Signatory

SOUTH CITY PROJECTS (KOLKATA) LTD.

  
Authorised Signatory

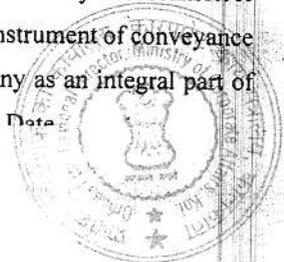


**PART B**

**AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE  
TRANSFEEE COMPANY**

**5. TRANSFER AND VESTING OF ASSETS AND LIABILITIES AND ENTIRE  
BUSINESS OF THE TRANSFEROR COMPANY**

- 5.1 Subject to the provisions of this Scheme, including in relation to the mode of transfer or vesting, with effect from the Appointed Date, the entire business of the Transferor Company comprising of all the debts, liabilities, duties and obligations of every description and also including, without limitation, all the movable assets and immovable properties (whether tangible or intangible) comprising, amongst others, all freehold lands, leasehold lands, buildings, plants, machineries, investments, motor vehicles, receivables, actionable claims, furniture and fixtures, laptops, computers, office equipment, electrical installations, generators, containers, telephones, telex, facsimile and other communication facilities and business licenses, permits, deposits, authorisations, all government and regulatory approvals, insurance cover of every description, leases, tenancy rights, permissions, incentives, if any, and all other rights, patents, know-hows, trademarks, service marks, trade secrets, brands, registrations, product licenses, marketing authorisations and other intellectual property rights and intangibles, proprietary rights, marketing rights, titles, interests, tenants, contracts including but not limited to contracts entered into with customers, vendors and service providers, consents, approvals and rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals, shall, under the provisions of Section 233 of the Act and other relevant provisions of the Act to the extent applicable and pursuant to the Confirmation Order(s) of the Regional Director or other Appropriate Authority, if any, sanctioning this Scheme and without further act, instrument or deed, but subject to the charges affecting the same as on the Effective Date, be transferred and / or deemed to be transferred to and vested in the Transferee Company, on a going concern basis so as to become the properties of the Transferee Company.
- 5.2 Without prejudice to the above, in respect of such movable assets and properties (tangible or intangible), including cash and bank balances of the Transferor Company, as are movable in nature or are otherwise capable of transfer by manual delivery, by paying over or by endorsement and delivery or otherwise, the same shall be so transferred by the Transferor Company to the Transferee Company, without requiring any deed or instrument of conveyance for the same and shall become the property of the Transferee Company as an integral part of



- 5.3 The Transferor Company and the Transferee Company will execute the necessary documents, if so required or otherwise considered desirable, to enable any third party, including any Appropriate Authority, to give formal effect to the above provisions.
- 5.4 Without prejudice to the generality of clause above, with effect from the Appointed Date, all debts, liabilities, duties and obligations every kind, nature, description, whether or not provided for in the books of accounts and whether or not disclosed in the balance sheet the Transferor Company shall also, under the provisions of any Applicable Law, without any further act or deed, be transferred to or be deemed to be transferred to the Transferee Company, so as to become as and 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.
- 5.5 Upon the coming into effect of the Scheme and with effect from the Appointed Date, all debt securities and instruments of similar nature issued by the Transferor Company, ('Debt Securities'), shall, pursuant to the provisions of Sections 233 and other relevant provisions of the Act, without any further act, instrument or deed, become the Debt Securities of the Transferee Company on the same terms and conditions (including same rights, interests and benefits) as applicable to the Transferor Company and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to/ reissued by and vested in or be deemed to have been transferred to/ reissued by and vested in and shall be exercised by or against the Transferee Company as if it was the issuer of such Debt Securities, so transferred / reissued and vested. Subject to the requirements, if any, imposed or concessions, if any, by BSE, and other terms and conditions agreed with BSE, the Listed NCDs shall be vested in the Transferee Company, shall be admitted to trading on BSE where they are currently listed, subject to applicable approvals and regulations. The Board of Directors of the Companies shall be authorized to take such steps and do all acts, deeds and things in relation to the foregoing. For the sake of completeness, it is clarified that all terms thereof will remain the same for the holders thereof.
- 5.6 Loans, advances, investments, debentures and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Companies shall, *ipso facto*, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company.



Encumbrances secure or relate to liabilities of the Transferor Company, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company, and such securities, mortgages, charges, liens or Encumbrances shall not relate or attach to any of the other assets of the Transferee Company, provided however that no Encumbrances shall have been created by the Transferor Company over its assets after the date of filing of the Scheme, without the prior written consent of the Board of Directors of the Transferee Company, except for those done in the normal course of business.

- 5.8 The existing Encumbrances over the properties and other assets of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of this Scheme.
- 5.9 It is expressly provided that, save as herein provided, no other term or condition of the liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.
- 5.10 With effect from the Appointed Date, all statutory licences, registrations, incentives, tax deferrals and benefits, tax incentives, carry forward of tax losses, unabsorbed tax depreciation, tax credits, tax refunds, MAT credit entitlement, if any, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, permissions, approvals or consents to carry on the operations of the Transferor Company, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether before or after the Appointed Date, shall stand vested in or transferred to the Transferee Company, pursuant to the Scheme, without any further act or deed and shall remain valid, effective and enforceable on the same terms and conditions and shall be appropriately mutated by the statutory authorities concerned in favour of the Transferee Company pursuant to this Scheme.
- 5.11 The Transferee Company shall have the powers to reopen and restate the financial statements filed with the Appropriate Authority in relation to the Transferor Company. The approval of the Regional Director / any other statutory authority to this Scheme, shall be sufficient for the purpose of effecting the reopening / restating the financial statements under the Act.

6. **CONDUCT OF BUSINESS BY THE TRANSFEROR COMPANY TILL EFFECTIVE**

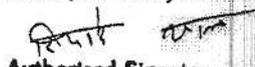


- 6.1 The Transferor Company shall be deemed to have been carrying on its businesses and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all the assets and properties of the Transferor Company for and on account of and in trust for Transferee Company and shall account for the same to the Transferee Company;
- 6.2 All the assets acquired by or belonging to the Transferor Company and all the liabilities incurred by the Transferor Company after the Appointed Date and prior to the Effective Date shall also stand transferred to and vested in the Transferee Company in the same manner as specified in clause 6.1 upon the coming into effect of the Scheme;
- 6.3 All the profits or incomes accruing or arising to the Transferor Company or expenditure or losses arising or incurred by the Transferor Company, including effect of taxes thereon, if any, shall, for all purposes, be treated and be deemed to be and accrue as the profits or income or expenditure or losses, as the case may be, of the Transferee Company;
- 6.4 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central / State Government and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which it may require to own and carry on the business of the Transferor Company;
- 6.5 The Transferor Company shall, from the Appointed Date and up to and including the Effective Date, carry on its businesses and activities with reasonable diligence and utmost business prudence; and
- 6.6 With effect from the Appointed Date, all debts, liabilities, duties and obligations of the Transferor Company as on the close of business on the date preceding the Appointed Date, whether or not provided in the books of the Transferor Company and all liabilities debts, duties, obligations which arise or accrue on or after the Appointed Date shall be deemed to be the debts, liabilities, duties and obligations of the Transferee Company.

AEROGRID ADVANCED HOSTING SOLUTIONS PVT.LTD.

  
Authorised Signatory

SOUTH CITY PROJECTS (KOLKATA) LTD.

  
Authorised Signatory





the Transferee Company, in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company.

- 8.2 Further, the aforementioned proceeding shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or pursuant to anything contained in the Scheme.

**9. CONTRACTS, DEEDS AND OTHER INSTRUMENTS**

- 9.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, insurance, letters of intent, undertakings, arrangements, policies, agreements and other instruments, if any, of whatsoever nature to which the Transferor Company are party and subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto.

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

- 9.3 All cheques and other negotiable instruments and payment orders received in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company. Similarly, the banker of the Transferee Company shall honour cheques issued by the Transferor Company for payment on or after the Appointed Date and presented after the Effective Date.

**10. SAVING OF CONCLUDED TRANSACTIONS**

- 10.1 Subject to the terms of this Scheme, the transfer and vesting of the assets and liabilities of the Transferor Company under clause 5 of this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Company on or before the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things



## 11. COMPLIANCE WITH TAX LAWS

- 11.1 All taxes payable including litigated amount, if any, or any tax credit/ refunds eligible for claim by the Transferor Company under the IT Act, Customs Act, 1962, Central Excise Act, 1944, State Sales Tax Laws, Central Sales Tax Act, 1956, Service Tax, applicable State VAT Laws, GST Act, 2017, Tax on Profession, Trade, Calling and Employment Act or other Applicable Laws/ regulations dealing with taxes/ duties/ levies (hereinafter referred to as 'Tax Laws') shall be transferred to the account of the Transferee Company. Similarly, all credits for tax deduction at source on income of the Transferor Company, or obligation for deduction of tax at source on any payment made by or to be made by the Transferor Company shall be made or deemed to have been made and duly complied with by the Transferee Company if so, made by the Transferor Company. Similarly, any advance tax payment or any other tax payments required to be made for by the specified due dates in the Tax Laws shall also be deemed to have been made by the Transferee Company if so, made by the Transferor Company. Further, the MAT paid by the Transferor Company under Section 115JB and/ or other provisions (as applicable) of the IT Act, shall be deemed to have been paid on behalf of the Transferee Company, and the MAT credit (if any) of the Transferor Company as on or accruing after the Appointed Date shall stand transferred to the Transferee Company and such credit would be available for set-off against the tax liabilities of the Transferee Company. Any refunds 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 accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.
- 11.2 All taxes of any nature, duties, cesses or any other like payments or deductions made by the Transferor Company or any of its agents to any statutory authorities such as income tax, Sales tax, Service tax, GST or any tax deduction/ collection at source, tax credits under the Tax Laws shall be deemed to have been on account of or paid by the Transferee Company, and the relevant authorities shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon the Effective Date and upon relevant proof and documents being provided to the said authorities. The Transferee Company would be eligible to file revised / consolidated statutory returns (including but not limited to the return under the IT Act), on approval of this Scheme, notwithstanding the statutory due date under the Applicable Laws.
- 11.3 The Transferee Company shall be entitled to tax benefits under the provisions of the IT Act towards brought forward losses and unabsorbed depreciation of the Transferor Company, if any, from the taxable profits of the Transferee Company. The Transferee Company shall continue to enjoy the tax benefits / concessions provided to the Transferor Company through

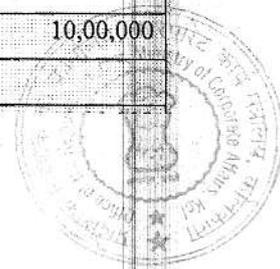


and service tax returns, service tax, excise duty, sales tax, value added tax, entry tax, cess, professional tax and other statutory returns, if required, claim credit for tax deducted at source. The Transferor Company and the Transferee Company shall also be entitled to, amongst others, obtain TDS certificates, including TDS certificates relating to transactions between or amongst the Transferor Company and the Transferee Company and shall have the right to claim refunds, advance tax credits, input tax credit, CENVAT credits, credits of all Taxes paid/ withheld, if any, as may be required consequent to implementation of this Scheme.

## 12. INCREASE IN AUTHORISED SHARE CAPITAL OF TRANSFEREE COMPANY

- 12.1 As an integral part of Scheme, and, upon coming into effect of the Scheme, the authorised share capital of the Transferee Company shall automatically stand increased by the amount of authorised share capital of the Transferor Company without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and fees. Consequently, the Memorandum of Association of the Transferee Company shall, without any further act, instrument or deed, be and stand altered, modified and amended, and no further resolution(s) under section 13, section 14, section 61 of the Act and other applicable provisions of the Act would be required to be separately passed.
- 12.2 For this purpose, the filing fees and stamp duty already paid by the Transferor Company on its authorised share capital shall be utilised and applied to the increased share capital of the Transferee Company and shall be deemed to have been so paid by the Transferee Company on such combined authorised share capital and, accordingly, the Transferee Company. The Transferee Company shall pay additional fees / stamp duty, at the time of filing of the necessary forms, after setting off the fees / stamp duty paid by the Transferor Company.
- 12.3 Upon the effectiveness of the Scheme, the authorised share capital of the Transferee Company would stand altered, modified and amended as under:

<b>Authorised Share Capital</b>	<b>Amount (Rs)</b>
<b><u>Existing authorised share capital of the Transferee Company</u></b>	
60,00,000 equity shares of Rs 10/- each	6,00,00,000
20,00,000 preference shares of Rs 10/- each	2,00,00,000
<b><u>Add: Existing authorised share capital of the Transferor Company</u></b>	
1,00,000 equity shares of Rs 10/- each	10,00,000
<b><u>Combined authorised share capital of Transferee Company</u></b>	



- 12.4 The capital clause being Clause V of the Memorandum of Association of the Transferee Company shall without any further act, instrument or deed, be altered, modified, amended and replaced by the following Clause:

***“The Authorised Share Capital of the Company is Rs 8,10,00,000 (Rupees Eight Crores Ten Lakhs only) divided into 61,00,000 (Sixty One Lakhs) Equity Shares of Rs 10/- (Rupees Ten only) each and 20,00,000 (Twenty Lakhs) Preference Shares of Rs 10/- (Rupees Ten only) each.”***

- 12.5 Further, in the event of any increase in the authorised share capital of Transferor Company and / or Transferee Company before the Effective Date, on sanctioning of any other Scheme by the competent authorities or otherwise increased independently by the respective Companies, such increase shall be given effect to while aggregating the authorised share capital of Transferee Company and the clauses provided hereinabove shall stand modified to that extent such that the such increase shall be taken in account while aggregating the authorised share capital under the present Scheme.

- 12.6 It is clarified that the approval of the members of the Transferee Company to the Scheme, whether at a meeting or otherwise, shall be deemed to be their consent / approval, for purposes of effecting the changes described in Clauses 12.1 to 12.5 above.

### **13. CONSIDERATION**

- 13.1 Upon this Scheme becoming effective and in consideration for the amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall, without any further application, act, instrument or deed, issue and allot equity shares, credited as fully paid up, to the respective members of the Transferor Company, holding fully paid up equity shares in Transferor Company and whose names appear in the registrar of members of the Transferor Company on the Record Date or such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognised by the Board of Directors of the Transferor Company in the following proportion:

***“1,129 fully paid up equity shares of Rs 10 each of the Transferee Company shall be issued and allotted as fully paid up to the equity shareholders of the Transferor Company in proportion of their holding in the Transferor Company.”***



shareholders is maintained as per the provision of the Act at all times and the total number of shares issued by the Transferee Company to the shareholders of Transferor Company is not higher or lower than but exactly equal to the number of shares specified in sub-clause 13.1 and 13.2 above.

- 13.3 The equity shares in Transferee Company to be issued to the equity shareholders of Transferor Company shall be subject to the memorandum and articles of association of the Transferee Company and shall be deemed to be in compliance with the Act and other notifications, guidelines issued by the statutory / regulatory authorities in India.
- 13.4 On issue and allotment of the equity shares by the Transferee Company to the equity shareholders of the Transferor Company, the equity shares held by the said shareholders in Transferor Company, whether in physical form or dematerialized form, shall, without any further act, deed or instrument be deemed to have been automatically cancelled and be of no effect.
- 13.5 On the Scheme becoming effective and consequential upon issue of equity shares in accordance with the Scheme, the equity shares held by the Transferor Company in the Transferee Company shall, without any further act or deed, stand automatically cancelled and extinguished by operation of law and shall lead to reduction of existing paid-up share capital of the Transferee Company. Accordingly, the share capital of the Transferee Company shall stand reduced to the extent of face value of shares issued by the Transferor Company pursuant to this Scheme.

#### **14. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEEE COMPANY**

Notwithstanding anything else contained in the Scheme, upon this Scheme becoming effective, the Transferee Company shall account for the amalgamation of the Transferor Company in accordance with the Pooling of Interest Method of accounting as laid down in Appendix C- 'Business Combinations of entities under common control' of Indian Accounting Standards ('Ind AS') 103 – 'Business Combinations' notified under Section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts such that:

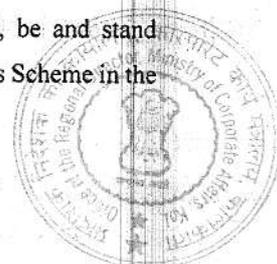
- i The Transferee Company shall record the assets and liabilities, if any, of the Transferor Company vested in it pursuant to this Scheme, at the carrying values as appearing in the standalone financial statements of the Transferor Company, being the holding company of the Transferee Company;



- ii The identity of the reserves shall be preserved and the Transferee Company shall record the reserves of the Transferor Company, at the carrying amount as appearing in the standalone financial statements of the Transferor Company;
- iii Pursuant to the amalgamation of the Transferor Company with the Transferee Company, inter-company balances between the Transferee Company and the Transferor Company, if any, appearing in the books of the Transferee Company shall stand cancelled;
- iv The value of all investments held by the Transferor Company in the Transferee Company shall stand cancelled pursuant to amalgamation. Further, the equity shares issued by the Transferee Company to the shareholders of the Transferor Company pursuant to clause 13 would be recorded as equity share capital at face value;
- v The difference, if any arising after considering the effect of clause i, ii, iii and iv of 14 above, shall be transferred to capital reserve on amalgamation in the financial statements of the Transferee Company and shall be presented separately from other capital reserves with disclosure of its nature and purpose in the notes.
- vi In case of any differences in accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail and the difference shall be adjusted in revenue reserves of the Transferee Company to ensure that the financial statements reflect the financial position based on consistent accounting policies;
- vii Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of amalgamation, as stated above, as if the amalgamation had occurred from the beginning of the comparative period or from the date the common control is established, whichever is later.

## **15. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEROR COMPANY**

- 15.1 Notwithstanding anything to the contrary contained in any other clause in the Scheme, the Transferor Company shall stand dissolved without winding-up, and the Board of Directors of the Transferor Company shall, without any further act, instrument or deed, be and stand dissolved and accordingly there is no accounting treatment prescribed under this Scheme in the books of the Transferor Company.



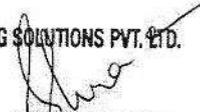
Any matter not dealt with in this Clause shall be dealt with in accordance with the applicable accounting standards and generally accepted accounting principles.

**16. PROFITS, DIVIDENDS, BONUS / RIGHT SHARES**

Until the Effective Date, without the prior written permission of the Transferee Company, the Transferor Company shall not:

- i utilize profits, if any, for any purpose including declaring or paying any dividend in respect of the period falling on and after the Appointed Date;
- ii utilize profits, adjust or claim adjustment of the profits/loss as the case may be, earned / incurred or suffered after the Appointed Date;
- iii issue or allot any further shares either rights or bonus or otherwise.

AEROGRID ADVANCED HOSTING SOLUTIONS PVT. LTD.

  
Authorised Signatory

SOUTH CITY PROJECTS (KOLKATA) LTD.

  
Authorised Signatory



**PART C**

**GENERAL TERMS AND CONDITIONS AND OTHER MATTERS  
CONSEQUENTIAL, INCIDENTAL OR INTEGRALLY CONNECTED THEREWITH**

**17. DISSOLUTION**

On the coming into effect of this Scheme, the Transferor Company shall stand dissolved, without being wound-up, and the Board of Directors, including any committee thereof, of the Transferor Company shall without any further act, instrument or deed be and stand dissolved / discharged. On and from the Effective Date, the name of the Transferor Company shall be deemed to be struck off from the records of the Registrar of Companies.

**18. APPLICATION TO THE CENTRAL GOVERNMENT / REGIONAL DIRECTOR**

The Transferee Company and Transferor Company shall make joint / separate applications / petitions under the provisions of Section 233 of the Act and other applicable provisions, if any, for the sanction of this Scheme under the provisions of law, to the Regional Director for sanctioning of this Scheme, dissolution of the Transferor Company without the process of winding up and other connected matters.

**19. CONDITIONALITY OF THE SCHEME**

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

- (i) The approval or consent of / to the Scheme by the requisite majority of shareholders and creditors (as applicable) of the Transferor Company and the Transferee Company, as may be required under the Act;
- (ii) The sanction of the Central Government / Regional Director, under Sections 233 and other applicable provisions of the Act, if any and rules made thereunder;
- (iii) Appropriate sanctions obtained from other regulatory authorities, if necessary;
- (iv) The certified / authenticated copies of the orders of Regional Director, sanctioning the Scheme being filed with the concerned Registrar of Companies, along with the relevant forms prescribed in this regard; and

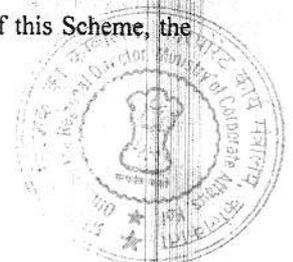


**20. VALIDITY OF EXISTING RESOLUTIONS, ETC**

The resolutions of the Transferor Company as is considered necessary by the Board of Directors of the Transferee Company which are validly subsisting be considered as resolutions of the Transferee Company. If any such resolutions have any monetary limits approved under the provisions of the Act or of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of Directors of the Transferee Company, shall be added to the limits, if any, under the like resolutions passed by the Transferee Company.

**21. MODIFICATION OR AMENDMENTS TO THE SCHEME**

- 21.1 The Companies or Company by their respective Boards of Directors may make and / or consent to any modifications / amendments of any kind to the Scheme or to any conditions or limitations that the Regional Director and / or any other Appropriate Authority may deem fit to direct or impose under any Applicable Law, or which may otherwise be considered necessary, desirable or appropriate as a result of subsequent events or otherwise by the Board.
- 21.2 The Companies or Company, by their respective Boards, are authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whatsoever for carrying the Scheme into effect, whether by reason of any directive or order of any authority or howsoever, arising out of or under or by virtue of the Scheme and / or any matter concerned or connected therewith.
- 21.3 The Boards of respective Companies, are authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whatsoever for carrying the Scheme into effect, whether by reason of any directive or order of any authority or howsoever, arising out of or under or by virtue of the Scheme and / or any matter concerned or connected therewith.
- 21.4 The Companies or Company shall be at liberty to withdraw from this Scheme, in case of any condition or alteration imposed by Regional Director and / or any other Appropriate Authority or otherwise, if so, mutually agreed in writing between the Companies or Company.
- 21.5 In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between the Transferor Company and the Transferee Company and their respective shareholders and / or creditors, and the terms and conditions of this Scheme, the latter shall prevail.



- 22.1 The Transferee Company is contemplating conversion of itself into a 'private company' during the pendency of this Scheme as a separate procedure and may make necessary statutory filings with the Appropriate Authority in accordance with the Act and rules thereunder, *inter alia* with respect to the conversion of the Transferee Company from a public company to a private company, amendments to its memorandum of association and articles of association to the extent required, to reflect the conversion of the Transferee Company to a 'private company' and change in its name to 'South City Projects (Kolkata) Private Limited'.
- 22.2 If such conversion is approved by the Appropriate Authority prior to the issuance of the Confirmation Order of the Regional Director sanctioning this Scheme, the Board of Directors of the Companies shall modify the Scheme to reflect the status of the Transferee Company as a private company under its new name 'South City Projects (Kolkata) Private Limited', and new corporate identification number without the requirement of any further approval from the shareholders, debenture holders or creditors for modification to the Scheme to the extent provided in this clause.

### 23. **EFFECT OF NON-RECEIPT OF APPROVALS**

- 23.1 In the event any of the approvals or conditions enumerated in the Scheme not being obtained or complied with, or for any other reason, the Scheme cannot be implemented, the Board of Directors of the Companies shall by mutual agreement waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, or in case the Scheme is not sanctioned by the Central Government / Regional Director, the Scheme shall become null and void.
- 23.2 In the event the Central Government / Regional Director or any other Authority are of the opinion that the Scheme should be considered as per the procedures laid down in Section 230 to 232 of the Act read with Section 233 of the Act and accordingly, be approved by the National Company Law Tribunal, the Scheme shall stand modified to that extent.
- 23.3 The Board of Directors of the Companies shall be entitled to revoke, cancel and declare the Scheme of no effect, if the Boards of Directors are of the view that the coming into effect of the Scheme could have adverse implications on the Transferor Company and/ or the Transferee Company even after the Scheme has been sanctioned by the Regional Director, but before the same has been actually given effect to.



the SEBI Regulations and any other applicable provisions, the present Scheme is only required to be filed with the Stock Exchanges for the purpose of disclosures and dissemination on their websites.

**25. SAFEGUARDS FOR PROTECTION OF INTEREST OF HOLDERS OF NCDs**

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

**26. COSTS, CHARGES AND EXPENSES**

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Company and the Transferee Company arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto shall be borne by the Transferee Company. In the event of the Scheme not being sanctioned by the Regional Director, the Transferee Company shall bear and pay all costs, charges, expenses and taxes, including duties and levies in connection with the Scheme and will be reimbursed by the Transferor Company, as may be mutually agreed by the parties.

**27. SEVERABILITY**

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

**28. INTERPRETATION**

In case any doubt or difference or issue shall arise among the Transferor Company and the Transferee Company, their shareholders, creditors, Employees and / or persons entitled



arising out of this Scheme, the same shall be amicably settled between the Board of Directors of the Transferor Company and the Transferee Company and the decision arrived at therein shall be final and binding on all concerned.

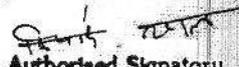
29. **MISCELLANEOUS**

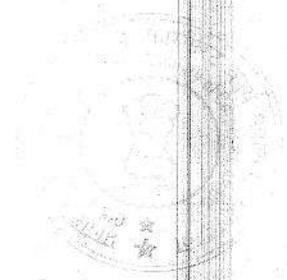
In case any doubt or difference or issue arise among the Companies or any of their shareholders, creditors, employees and / or Persons entitled to or claiming any right to any shares in the respective Companies, as to the construction of this Scheme or as to any account, valuation or apportionment to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

**AERGRID ADVANCED HOSTING SOLUTIONS PVT. LTD.**

  
Authorized Signatory

**SOUTH CITY PROJECTS (KOLKATA) LTD.**

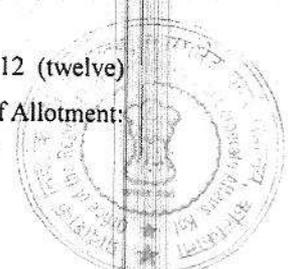
  
Authorized Signatory



**Annexure A**

**DETAILS OF LISTED NCDS ISSUED BY THE TRANSFEROR COMPANY**

Sr No	Subject Matter	Particulars of NCDs
1	Face value	Rs 1,00,000/-
2	Number	Series 1 NCDs: 75,000 Series 2 NCDs: 37,500 Series 3 NCDs: 38,500
3	Coupon (terms of payment of coupon)	<p>Series 1 NCDs: Sum of the Series 1 Benchmark Rate (or the Series 1 Alternate Benchmark Rate, as applicable) and the Spread of 3.70%, as shall be reset from time to time.</p> <p>Series 2 NCDs: Sum of the Series 2 Benchmark Rate (or the Series 2 Alternate Benchmark Rate, as applicable) and the Spread of 3.70%, as shall be reset from time to time.</p> <p>Series 3 NCDs: Sum of the Series 3 Benchmark Rate (or the Series 3 Alternate Benchmark Rate, as applicable) and the Spread of 3.70%, as shall be reset from time to time.</p>
4	Coupon Payment Frequency	<p>Series 1 NCDs: For the first 12 (twelve) months from the Deemed Date of Allotment: annually; and thereafter quarterly.</p> <p>Series 2 NCDs: For the first 12 (twelve) months from the Deemed Date of Allotment: semi-annually and thereafter quarterly.</p> <p>Series 3 NCDs: For the first 12 (twelve) months from the Deemed Date of Allotment:</p>



7	Tenure / maturity	6 years from the Deemed Date of Allotment
8	Redemption Date(s)	Bullet repayment on maturity
9	Redemption Amount	At Par
10	Details of security cover	<p><b>Type of Security:</b> Movable</p> <p><b>Type of Charge and Security cover:</b></p> <p>i. First ranking and exclusive charge by way of hypothecation over the hypothecated assets for securing the debt.</p> <p>ii. First ranking and exclusive charge by way of pledge over 100% (one hundred per cent) of the issued and paid up equity share capital of the Transferee Company (on a fully diluted basis) for securing the debt.</p> <p>Without prejudice to the above, the Transferee Company agrees and undertakes that it shall maintain a cover of at least 1.0x of the outstanding debenture notional i.e. principal and accrued coupon at all times in accordance with the SEBI Guidelines.</p>
11	Details of NCD trustee	Catalyst Trusteeship Limited

AEROGRID ADVANCED HOSTING SOLUTIONS PVT. LTD.

*[Signature]*  
Authorised Signatory

SOUTH CITY PROJECTS (KOLKATA) LTD.

*[Signature]*  
Authorised Signatory

