

**NOTICE OF MEETING OF THE UNSECURED CREDITORS OF
RADIANCE REALTY DEVELOPERS INDIA LIMITED.**

CIN: U45201TN2007PLC062662

**Registered Office: 1st Floor, Old Door No. 110, New Door No. 111, 33 Feet Road, Anna
Salai, Guindy, Chennai, Tamil Nadu, India, 600032**

NCLT convened meeting of the Unsecured Creditors of RADIANCE REALTY DEVELOPERS INDIA LIMITED	
Day	Monday
Date	25th August 2025
Time	12:00 P.M.
Venue	1st Floor, Old Door No. 110, New Door No. 111, 33 Feet Road, Anna Salai, Guindy, Chennai, Tamil Nadu, India, 600032

INDEX

Sr. No.	Contents	Page Nos.
1)	Notice of the meeting of the Unsecured Creditors of RADIANCE REALTY DEVELOPERS INDIA LIMITED under the provisions of section 230 to 232 and other relevant provisions of the Companies Act, 2013 and any amendments thereto read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, convened as per the directions of the National Company Law Tribunal, Chennai Bench Court II	1 - 5
2)	Explanatory statement under section 230(3), 232 (2) read with section 102 and other applicable provisions of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, including Background of the Companies.	6 - 24
3)	<u>Annexure 1</u> Scheme of Amalgamation between MANIAN POWER PRIVATE LIMITED (Transferor Company – 1) and VM AVIATION & REALTY PRIVATE LIMITED (Transferor Company – 2) and KAVERY MOBILITY AND MEDIA PRIVATE LIMITED (Transferor Company – 3) with RADIANCE REALTY DEVELOPERS INDIA LIMITED (Transferee Company), and their respective shareholders and creditors under section 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder ('Scheme')	25 - 54
4	<u>Annexure 2</u> Valuation report dated 14 th March 2025 issued by Ms. S.V. Mathangi,	55 - 67

	Registered valuer	
5	<u>Annexure 3</u> Unaudited Financial Statements of MANIAN POWER PRIVATE LIMITED as on 31 st January 2025	68 - 76
6	<u>Annexure 4</u> Unaudited Financial Statements of VM AVIATION & REALTY PRIVATE LIMITED as on 31 st January 2025	77 - 85
7	<u>Annexure 5</u> Unaudited Financial Statements of KAVERY MOBILITY AND MEDIA PRIVATE LIMITED as on 31 st January 2025	86 - 92
8	<u>Annexure 6</u> Unaudited Financial Statements of RADIANCE REALTY DEVELOPERS INDIA LIMITED as on 31 st January 2025	92 - 111
9	<u>Annexure 7</u> Certificate issued by the Statutory Auditor of the Transferee Company to the effect that the accounting treatment specified in the Scheme of Amalgamation is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act 2013	112 - 115
10	<u>Annexure 8</u> Reports adopted by the Board of Directors of MANIAN POWER PRIVATE LIMITED, VM AVIATION & REALTY PRIVATE LIMITED, KAVERY MOBILITY AND MEDIA PRIVATE LIMITED and RADIANCE REALTY DEVELOPERS INDIA LIMITED pursuant to Section 232(2)(c) of the Companies Act, 2013	112 - 115
11	Form of Proxy	132 - 133
12	Attendance Slip	134
13	Route Map to the meeting venue.	135

The Notice of the Meeting, Statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules and Annexures should be read together.

FORM CAA.2

[Pursuant to section 230(3) and Rule 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH COURT II
COMPANY SCHEME APPLICATION NO.**

CA (CAA)/ 39 (CHE)/ 2025

In the matter of Companies Act, 2013

And

In the matter of sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder.

And

In the matter of the Scheme of Amalgamation between
MANIAN POWER PRIVATE LIMITED ('Transferor Company 1')

And

VM AVIATION & REALTY PRIVATE LIMITED ('Transferor Company 2')

And

KAVERY MOBILITY AND MEDIA PRIVATE LIMITED ('Transferor Company 3')

With

RADIANCE REALTY DEVELOPERS INDIA LIMITED ('Transferee Company')
and their respective shareholders and creditors ('Scheme')

RADIANCE REALTY DEVELOPERS INDIA LIMITED,	)	
a company incorporated under the Companies Act,	)	
1956 having Corporate Identification Number	)	
U45201TN2007PLC062662 and its registered office at	)	
1 st Floor, Old Door No. 110, New Door No. 111, 33 Feet	)	
Road, Anna Salai, Guindy, Chennai, Tamil Nadu, India,	)	 Applicant Company/Transferee
600032	)	Company

**NOTICE CONVENING THE MEETING OF UNSECURED CREDITORS OF RADIANCE
REALTY DEVELOPERS INDIA LIMITED PURSUANT TO THE ORDER DATED 27TH JUNE
2025 AND 10TH JULY 2025 BY THE NATIONAL COMPANY LAW TRIBUNAL, CHENNAI
BENCH COURT II**

To,

The Unsecured Creditors of RADIANCE REALTY DEVELOPERS INDIA LIMITED ('Transferee Company')

NOTICE is hereby given that by an Order dated 27th June 2025 and 10th July 2025 ('Order'), the Chennai Bench of the National Company Law Tribunal ('NCLT') has directed that a meeting of Unsecured Creditors of the Transferee Company be held for the purpose of considering, and if thought fit, approving with or without modification(s), the Scheme of Amalgamation between MANIAN POWER PRIVATE LIMITED ('Transferor Company 1'), VM AVIATION & REALTY PRIVATE LIMITED ('Transferor Company 2') and KAVERY MOBILITY AND MEDIA PRIVATE LIMITED ('Transferor Company 3') with RADIANCE REALTY DEVELOPERS INDIA

LIMITED ('Transferee Company'), and their respective shareholders and Creditors ('the Scheme').

In pursuance of the said Order and as directed therein further notice is hereby given that a **meeting of Unsecured Creditors** of the Transferee Company will be held at its registered office situated at 1st Floor, Old Door No. 110, New Door No. 111, 33 Feet Road, Anna Salai, Guindy, Chennai, Tamil Nadu, India, 600032, **on Monday, the 25th August 2025 at 12:00 P.M.** and the Unsecured Creditors of the Transferee Company are requested to attend. At the meeting, the following resolution will be considered and if thought fit, be passed, with or without modification(s):

"RESOLVED THAT pursuant to the provisions of sections 230 to 232 of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and enabling provisions in the Memorandum and Articles of Association of the Company, and subject to compliance with other applicable laws/regulations/rules, as may be applicable, and subject to the sanction of the National Company Law Tribunal, Chennai bench ('NCLT' or 'Tribunal') and/or such other competent authority, as may be applicable, and subject to such conditions and modifications as may be prescribed or imposed by NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the 'Board'), the consent of the Unsecured Creditors be and is hereby accorded to the Scheme of Amalgamation between MANIAN POWER PRIVATE LIMITED ('Transferor Company 1'), VM AVIATION & REALTY PRIVATE LIMITED ('Transferor Company 2'), and KAVERY MOBILITY AND MEDIA PRIVATE LIMITED ('Transferor Company 3') with RADIANCE REALTY DEVELOPERS INDIA LIMITED ('Transferee Company'), and their respective shareholders and creditors, which inter alia involves Amalgamation of Transferor Company 1 and Transferor Company 2 and Transferor Company 3 with Transferee Company and consequential dissolution of Transferor Companies with effect from the Appointed Date as defined in Part I of the Scheme, placed before this meeting and initialed by the Chairperson of the meeting for the purpose of identification.

RESOLVED FURTHER THAT the any of the Directors of the Company or Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme, and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Chennai Bench of the National Company Law Tribunal while sanctioning the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as may be deemed fit and proper."

Copy of the Scheme, the statement under section 230 (3) read with section 102 of the Companies Act, 2013, read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ('Rules') along with other annexures, as mentioned in the Index, Form of Proxy and Attendance Slip are annexed to this Notice. Copy of the Scheme and the aforesaid statement can also be obtained free of charge at the registered office of the Transferee Company.

The quorum for the Meeting shall be 800 Unsecured Creditors. In case the quorum is not in place at the designated time, the Meeting shall be adjourned by half an hour and thereafter, the persons present for voting shall be deemed to constitute the quorum.

Persons entitled to attend and vote at the meeting may vote in person or by proxy, provided that all proxies in the prescribed form duly signed by you or your authorized representative, is deposited at the Registered Office of the Company, not later than 48 hours before the Meeting. The form of proxy can be obtained from the registered office of the Transferee Company.

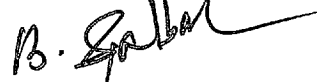
The Transferee Company has provided the facility of polling at the venue of the meeting.

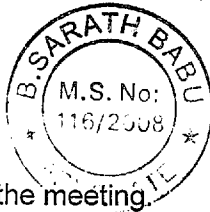
Voting rights of Unsecured Creditors shall be in proportion to their outstanding amount dues in the Transferee Company, as on closure of business hours on 30th June 2025 ('Cut-off Date').

NCLT has appointed Mr. Sarath Babu, Advocate to be the Chairperson of the said meeting including for any adjournment or adjournments thereof. Further, Ms. Vinitha Varshini, Advocate has been appointed as the Scrutinizer for the said meeting.

The Scheme, if approved in the aforesaid meeting, will be subject to the subsequent approval of NCLT.

Dated this 21st July 2025


B. Sarath Babu



Chairperson appointed for the meeting.

Place: CHENNAI

RADIANCE REALTY DEVELOPERS INDIA LIMITED

CIN: U45201TN2007PLC062662

Registered Office: 1st Floor, Old Door No. 110, New Door No. 111, 33 Feet Road, Anna Salai, Guindy, Chennai, Tamil Nadu, India, 600032

Notes for the meeting of the Unsecured Creditors of the Transferee Company:

1. Only Unsecured Creditors of the Transferee Company are entitled to attend and vote either in person or in proxy (a proxy need not be an Unsecured creditor of the Transferee Company).
2. Persons entitled to attend and vote at the meeting, may vote in person or by proxy, provided that all proxies in the prescribed form, duly signed or authorized by the said person, are deposited at the Registered Office of the Transferee Company at 1st Floor, Old Door No. 110, New Door No. 111, 33 Feet Road, Anna Salai, Guindy, Chennai, Tamil Nadu, India, 600032, not later than 48 hours before the time fixed for the aforesaid meeting. The form of proxy can be obtained free of charge from the registered office of the Transferee Company.
3. All alterations made in the form of proxy should be initialed.
4. During the period beginning 24 (twenty-four) hours before the time fixed for the commencement of the meeting and the conclusion of the meeting, Unsecured Creditors would be entitled to inspect the proxies lodged at any time during the business hours of the Transferee Company, provided that not less than 3 (three) days of notice in writing is given to the Transferee Company.
5. A body corporate which is an Unsecured Creditor of the Company is entitled to appoint an authorized representative for the purpose of participating and/or voting during the meeting. Further, such body corporates are required to lodge with the Company at its registered office a duly scanned copy of the board resolution authorizing such person to act as its' authorized representative at the meeting not later than 48 hours prior to the scheduled time for commencement of the meeting.
6. The Unsecured Creditors of the Transferee Company whose names appear in the records of the Transferee Company as on the Cut-off date i.e. 30th June 2025 shall be eligible to attend and vote at the meeting of the Unsecured Creditors of the Transferee Company either in person or by proxies.
7. The Notice convening the meeting has been published through advertisement in Business Standards (All India edition) in the English language and translation thereof in 'Makkal Kural' (Tamil Nadu edition) in the Tamil language.
8. An Unsecured Creditor or his/her Proxy is requested to bring the copy of this notice to the meeting and produce the attendance slip, duly completed and signed, at the entrance of the meeting venue.
9. The notice is being sent to all Unsecured Creditors outstanding as on Cut-off date i.e. 30th June 2025. A soft/electronic copy of the Notice along with the Attendance Slip and Proxy Form is being sent to all the Unsecured Creditors, whose e-mail ids are available with the Transferee Company, unless any Unsecured Creditor has requested for a physical copy of the same. For those Unsecured Creditors whose e-mail addresses are not available, physical copies of this Notice along with Attendance Slip and Proxy Form are being sent in the permitted mode.
10. Voting rights shall be reckoned on the outstanding amount due from the Transferee Company in the names of the Unsecured Creditors as on the Cut-off date i.e. 30.06.2025. Persons who are not Unsecured Creditors of the Transferee Company as on the Cut-off date should treat this notice for information purposes only.
11. The documents referred to in the accompanying Explanatory Statement shall be open for inspection by the Unsecured Creditors at the registered office of the Transferee Company

between 11.00 a.m.to 4.00 p.m. on all days (except Saturdays, Sundays and Public holidays) up to the date of the meeting.

12. The quorum of the meeting of the Unsecured Creditors of the Transferee Company shall be 800Unsecured Creditors of the Transferee Company present in person.
13. In accordance with the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder, the Scheme shall be acted upon only if majority of persons representing three-fourth in value of the Unsecured Creditors of the Transferee Company, voting in person or by proxy , agree to the Scheme.
14. Ms. Vinitha Varshini, Advocate has been appointed as the Scrutinizer to conduct the voting at the venue of the meeting in a fair and transparent manner.
15. The Scrutinizer shall immediately after the conclusion of the meeting first count the votes cast at the meeting in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's report of the votes cast in favour or against, if any, forthwith to the Chairperson of the meeting.
16. The Scrutinizer will submit her report to the Chairperson of the meeting after completion of the scrutiny of the votes cast by the Unsecured Creditors of the Transferee Company through polling paper at the venue of the meeting. The Scrutinizer's decision on the validity of the votes shall be final. The results of votes cast through polling paper at the venue of the meeting will be announced on or before 27th August 2025 at the registered office of the Transferee Company. The results, together with the Scrutinizer's reports, will be available at the Registered office of the Company.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH
CA (CAA)/ 39 (CHE)/ 2025

In the matter of Companies Act, 2013

AND

In the matter of sections 230 to 232 and other applicable provisions of the Companies Act,
 2013 and rules framed thereunder;

AND

In the matter of Scheme of Amalgamation between
 MANIAN POWER PRIVATE LIMITED ('Transferor Company 1'),

AND

VM AVIATION & REALTY PRIVATE LIMITED ('Transferor Company 2')

AND

KAVERY MOBILITY AND MEDIA PRIVATE LIMITED ('Transferor Company 3')

WITH

RADIANCE REALTY DEVELOPERS INDIA LIMITED ('Transferee Company')
 and their respective shareholders and creditors ('Scheme')

RADIANCE REALTY DEVELOPERS INDIA LIMITED,
 a company incorporated under the Companies Act,)
 1956 having Corporate Identification Number:)
 U45201TN2007PLC062662 and its registered office at)
 1st Floor, Old Door No. 110, New Door No. 111, 33)
 Feet Road, Anna Salai, Guindy, Chennai, Tamil)
 Nadu, India, 600032)

) Applicant Company/Transferee
) Company

EXPLANATORY STATEMENT UNDER SECTION 230(3), 232 (2) OF THE COMPANIES ACT, 2013 READ WITH SECTION 102 OF THE COMPANIES ACT 2013; AND RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATION) RULES, 2016 FOR THE MEETING OF UNSECURED CREDITORS OF RADIANCE REALTY DEVELOPERS INDIA LIMITED CONVENED AS PER THE DIRECTIONS OF THE NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH

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1. This is a Statement accompanying the Notice convening the meeting of Unsecured Creditors of RADIANCE REALTY DEVELOPERS INDIA LIMITED for approving Scheme of Amalgamation ("Scheme") between MANIAN POWER PRIVATE LIMITED (hereinafter referred to as the 'Transferor Company 1' or "MPPL"), VM AVIATION & REALTY PRIVATE LIMITED (hereinafter referred to as the 'Transferor Company 2' or 'VMARPL') and KAVERY MOBILITY AND MEDIA PRIVATE LIMITED (hereinafter referred to as the 'Transferor Company 3' or "KMMPL") with RADIANCE

REALTY DEVELOPERS INDIA LIMITED (hereinafter referred to as the 'Transferee Company' or 'Resulting Company' or 'RRDIL'). The definitions contained in the Scheme will also apply to this Explanatory Statement ('**Explanatory Statement**').

2. The draft Scheme was placed before Board of Directors of the Transferee Company and Transferor Companies at their respective meetings held on 18th Day of March 2025. The Board of Directors, as per the List of Directors given under for each Company, have unanimously concluded that the Scheme is in the best interest of the Shareholders and Creditors of both the Transferor Companies and the Transferee Company.
3. Copy of the Scheme as approved by the Board of Directors of the Transferee Company is enclosed herewith.
4. **Details of the order passed by the Hon'ble National Company Law Tribunal, Chennai Bench ("NCLT/ Tribunal") directing the calling, convening and conducting of the meeting:**
 - a. Pursuant to the Order dated 27th June 2025 and 10th July 2025 passed by the NCLT in the Company Application no. CA(CAA)/39(CHE)/2025, a meeting of the Unsecured Creditors of the Transferee Company is being convened and held at its registered office situated at 1st Floor, Old Door No. 110, New Door No. 111, 33 Feet Road, Anna Salai, Guindy, Chennai-600032, on 25th August 2025 at 12:00 P.M. for the purpose of considering and if thought fit, approving with or without modification(s), the proposed Scheme of Amalgamation between MANIAN POWER PRIVATE LIMITED ('Transferor Company 1'), VM AVIATION & REALTY PRIVATE LIMITED ('Transferor Company 2') and KAVERY MOBILITY AND MEDIA PRIVATE LIMITED ('Transferor Company 3') with RADIANCE REALTY DEVELOPERS INDIA LIMITED ('Transferee Company'), and their respective shareholders and creditors.
 - b. NCLT has fixed 800 Unsecured Creditors present in person as the quorum for the said meeting. In case the said quorum is not present at the time fixed for the meeting, the meeting shall be adjourned by half an hour and thereafter, the person(s) present for voting shall be deemed to constitute the quorum.
 - c. Pursuant to the order dated 10th July 2025, the Hon'ble NCLT has appointed Mr. Sarath Babu, Advocate as the Chairperson of the meeting.
5. **Relationship between the Companies involved in the Scheme:**
 - Manian Power Private Limited (Transferor Company 1) is the Wholly owned Subsidiary of Radiance Realty Developers India Limited (Transferee Company).
 - VM Aviation & Realty Private Limited (Transferor Company 2) is the Wholly owned Subsidiary of Transferor Company 1, and step down subsidiary of the Transferee Company.

- Kavery Mobility and Media Private Limited (Transferor Company 3) is a Promoter Group Company, and the Promoter of the Transferee Company is also the Promoter and majority shareholder of Transferor Company 3.

BACKGROUND OF THE COMPANIES:

(I) Manian Power Private Limited or Transferor Company 1

[Corporate Identification Number - U40105TN2010PTC077032/ PAN: AAGCM7365M] is a private limited company incorporated on 17th August 2010, under the provisions of Companies Act, 1956, and having its Registered Office address at 1st Floor, Old Door No. 110, New Door No. 111, 33 Feet Road, Anna Salai, Guindy, Chennai, Tamil Nadu, 600032. The e-mail address of the company is manianpowerpvtltd@gmail.com.

Name of the stock exchange (s) where securities of the company are listed, if applicable – Not Applicable

Details of change of name, registered office and objects of the company during the last five years:

- The registered office of the Company was changed from 6th Floor, Khivraj Complex-II, 480, Anna Salai, Nandanam, Chennai-600035 to 1st Floor, Old Door No. 110, New Door No. 111, 33 Feet Road, Anna Salai, Guindy, Chennai, Tamil Nadu, 600032 with effect from 20.08.2021.

There has been no change in the name/objects of the Company in the last 5 years. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1 as on the date of approval of the Scheme by the Board of Directors is as below:

Particulars	Amount in INR
Authorized share capital	
2,00,000 Equity Shares of Rs. 100 each fully paid up	2,00,00,000
12,00,000 6% Redeemable Non-Cumulative Preference Shares of Rs. 100 each	12,00,00,000
Total	14,00,00,000
Issued, Subscribed & Paid-up Capital	
1000 Equity Shares of Rs. 100 each fully paid up	1,00,000
11,50,000 6% Redeemable Non-Cumulative Preference Shares of Rs. 100 each	11,50,00,000
Total	11,51,00,000

Details of Directors of the Transferor Company 1 along with their addresses:

S.No.	DIN	Name	Designation	Address
1	00091388	Varun Manian	Managing Director	3, Venus Colony, 2 nd Street, Alwarpet,

				Teynampet, Chennai - 600018
2	07810642	Ganesan Panchapagasan	Director	Old No. 91/4, New No.12/4, Eswari Kripa Flats, Arya Gowda Road, Kodambakkam, Chennai – 600024
3	09431021	Soundara Pandian	Additional Director	FF3, SSG Galaxy, 2 nd Cross Street, 2 nd Main Road, A Block, Thanikachalam Nagar, Ponnammanmadu, Chennai - 600110

Transferor Company 1 is the Wholly owned Subsidiary of the Transferee Company. The Transferor Company 1 is engaged in the business of developing, maintaining and operating of projects for generating or generation and distribution of electricity or any other form of power of energy. It also undertakes distribution by establishing a network of new distribution lines.

The main Objects of the Transferor Company 1 are as follows:

- a) To carry on the business of developing, maintaining and operating of project for generating or generation and distribution of electricity or any other form of power of energy, start distribution by laying a network of new distribution lines. To carry on the business of generators, procures, suppliers, distributors, converters, processors, stores, importers and exporters and dealers in electricity including without limitation thermal, solar, hydro, wind, tidal, geo-thermal and any other form of energy that may be permitted by official policy, any product or by - product derived from any such business under conditions of direct ownership or through its affiliates, associates or subsidiaries.
- b) To generate, harness, develop purchase, accumulate, distribute sell and supply electric power in all branches, at places, both public and private by setting up power plants by use of liquid, gaseous or solid fuels for the purpose of light motive power and for all other purpose for which electrical energy can be employed. To carry on and generate power supply either by hydro, thermal, gas, diesel oil or through renewable energy sources such as solar, photo voltaic, wind mill and/or any other means, distribute, supply and sell such power either directly or through facilities or Central/State Governments or private companies or Electricity Boards to industries and to Central/State Governments, other consumers of electricity including for captive consumption for any industrial projects, promoted by this company or promoter companies and generally to distribute, sell and supply such power and also to carry on the business of consultants in setting up all types of plants for production of electrical energy and also to undertake research and development programs in the field of electricity, electronics and other allied fields, to promote, take over, participate in any enterprise, requiring electric power for its manufacturing operation, by supply of electric power for its manufacturing operation, by supply of electric power exclusively or partially.

- c) To plan, promote and take up necessary developmental work for the power sector, purchase power from generating companies and trade in power in an optimal manner, interstate, intrastate, inter-region and cross border.
- d) Undertake and carry on the business of identifying Power projects (as defined in 1(a) above), project ideas, to prepare project profiles, project reports, market research, feasibility studies and report, pre investment studies at micro and macro level, act as an adviser in management of undertaking business enterprises, technical process, sources of plant and machinery and other utilities for business entrepreneurs, investment counseling, portfolio management, providing financial and investment assistance syndication of financial arrangement either in domestic market or international market, assisting the setting up of joint ventures, assisting in drafting joint development agreements between developers, financial and allied consultancy services in furtherance of the main objects.
- e) To undertake and carry out the business of infrastructure financing for power projects in all angles, whether expressly mentioned herein or not, including consultancy services of all kinds and description and in all branches and kinds and for its purpose to open branch/branches in India or any part of the world and without prejudice to the generality of the foregoing, to buy, underwrite, invest in and acquire and hold, sell and deal stocks (all kinds), debenture stock (whether or not convertible, including optionally convertible debentures), bonds, obligations and securities issue or to be issued by any firm or body corporate, either with limited or unlimited liability, or issued or guaranteed by any Government, state, dominions commissioners, public body or authority, municipal local or otherwise, firm or person in India or elsewhere and to Act as technical consultant to Act as financial consultant, investment counseling, and tie up for project and working capital finance, syndication of financial arrangements whether in domestic market or international market, handling of mergers and amalgamations, assisting them in setting up of joint ventures, foreign currency lending services to Non-Resident Indians, tax consultancy, and in consortium or otherwise to do all other incidental Activities which come within the scope of management, technical, financial and allied consultancy services in furtherance of the main objects.

(II) VM Aviation & Realty Private Limited or Transferor Company 2

[Corporate Identification Number - U68200TN2010PTC077031/PAN: AADCV3922A] is a private limited company incorporated on 17th August 2010 as 'VM Aviation Private Limited', under the provisions of Companies Act, 1956, and having its Registered Office address at 1st Floor, Old Door No. 110, New Door No. 111, 33 Feet Road, Anna Salai, Guindy, Chennai, Tamil Nadu, 600032. The e-mail address of the company is VMARPL.2010@gmail.com.

Details of change of name, registered office and objects of the company during the last five years:-

- The name of the Company has been changed from 'VM Aviation Private Limited' to 'VM Aviation & Realty Private Limited' at the Shareholders Meeting held on 15th May 2023.

- The Company has altered its Main Objects by including objects of Real Estate at the Shareholders Meeting held on 15th May 2023.
- The registered office of the Company was changed from 6th Floor, Khivraj Complex-II, 480, Anna Salai, Nandanam, Chennai-600035 to 1st Floor, Old Door No. 110, New Door No. 111, 33 Feet Road, Anna Salai, Guindy, Chennai, Tamil Nadu, 600032 with effect from 20.08.2021.

Name of the stock exchange (s) where securities of the company are listed, if applicable – *Not Applicable*.

The Transferor Company 2 is a Wholly owned Subsidiary of Transferor Company 1, and hence a Step-down Subsidiary of the Transferee Company.

The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2 as on the date of approval of the Scheme by the Board of Directors is as below:

Particulars	Amount in INR
Authorized share capital	
28,01,000 Equity Shares of Rs. 100 each fully paid up	28,01,00,000
Total	28,01,00,000
Issued, Subscribed & Paid-up Capital	
28,00,170 Equity Shares of Rs. 100 each fully paid up	28,00,17,000
Total	28,00,17,000

Details of Directors of the Transferor Company 2:

Sr. No	DIN/PAN	Name	Designation	Address
1	06996421	Kannappan Vijayakumar	Director	4/2B6A, Beetu Pallam, Siruvani Main Road, Theethipalayam, Coimbatore-641010
2	09431021	Soundara Pandian	Director	FF3, SSG Galaxy, 2 nd Cross Street, 2 nd Main Road, A Block, Thanikachalam Nagar, Ponnammanmadu, Chennai - 600110

The Transferor Company 2 is engaged in the business of scheduled/non-scheduled air transport services and lines of aerial conveyance in India and abroad for the purpose of carrying passengers, baggage, mail and cargo, and had been considering venturing into the business of Real Estate development.

The main Objects of the Company are:

- (a) To establish, maintain, operate and provide scheduled/non-scheduled air transport services and lines of aerial conveyance (including scheduled and chartered services) in India and abroad for the purpose of carrying passengers, baggage, mail and cargo. To operate an air taxi service, organizing charters and group tours in India and abroad.
- (b) To purchase, take on lease and/or hire or otherwise acquire, own, employ, maintain, work, manage, control, let on hire, charter, lease, demise all forms of aerial conveyance for the purpose of transporting or carrying passengers, baggage, mail and freight, and merchandise of all and every kind and description, whether as principals, agents or otherwise on national and international routes.
- (c) To carry on the business of international couriers and mail and cargo handlers.
- (d) To carry on the business as importers, exporters, traders, buyers, sellers, suppliers, indenters, agents, sub-agents, jobbers, brokers, repairers, cleaners, take on lease or otherwise deal in and operate all types of aero planes, seaplanes, flying boats, hovercrafts, helicopters, and other craft or conveyances appropriate for the carriage of passengers, freight and mails by air and all or any parts, equipments, engines, machinery and plant relating thereto and to carry out and conduct any tests, experiments, research or development necessary or expedient for such purposes.
- (e) To carry on the business of developers of property, promoters and schemes of housing and/or flats, residential or commercial apartments, land, land development and layout schemes, builders, civil engineers, contractors and engineering consultants, including undertaking contracts for repairs, demolition and construction works of all description.
- (f) To carry on the business of Engineering contractors, undertaking and executing contract works of constructions of buildings, roads, bridges and other super structures, and installations of all types, on behalf of various organizations, individuals, governments and others, and generally function as contractors of buildings for residential, industrial, institutional or other purposes or in relation to housing schemes, private, public or otherwise within or outside the country or anywhere in the world.
- (g) To purchase, take on lease or in exchange or otherwise acquire, lease out, hire, sell, develop, manage and deal in properties and real estates, and land and buildings, houses, shops, flats, holiday resorts, estates or any interest therein or any rights connected therewith, and to carry on business as Real Estate Agents, Builders, Contractors, Merchants and dealers in any and all kinds of materials, articles and things required in connection therewith.

(III) Kavary Mobility and Media Private Limited or Transferor Company 3

[CIN - U74110TN2013PTC091268/ PAN: AAGCR4188P] is a private limited company incorporated on 23rd May 2013, under the provisions of Companies Act, 1956, as 'Radiance Media Private Limited', and having its Registered Office address at 1st Floor, Old Door No. 110, New Door No. 111, 33 Feet Road, Anna Salai, Guindy, Chennai, Tamil Nadu, 600032. The e-mail address of the Company is info@radiancemedia.co.in.

Details of change of name, registered office and objects of the company during the last five years:-

- The name of the Company has been changed from 'Radiance Media Private Limited' to 'Kavery Mobility and Media Private Limited' at the Shareholders Meeting held on 31st July 2021.
- The Main objects were altered at the Shareholders Meeting held on 31st July 2021.
- The registered office of the Company was changed from 6th Floor, Khivraj Complex-II, 480, Anna Salai, Nandanam, Chennai-600035 to 1st Floor, Old Door No. 110, New Door No. 111, 33 Feet Road, Anna Salai, Guindy, Chennai, Tamil Nadu, 600032 with effect from 01.09.2021.

Name of the stock exchange (s) where securities of the company are listed, if applicable –
Not Applicable

The Transferor Company 3 is a Promoter Group Company, and the Promoter of the Transferee Company is also the Promoter and majority Shareholder of Transferor Company 3.

The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 3 as on the date of approval of the Scheme by the Board of Directors is as below:

Particulars	Amount in INR
Authorized share capital	
3,00,000 Equity Shares of Rs. 100 each fully paid up	3,00,00,000
Total	3,00,00,000
Issued, Subscribed & Paid-up Capital	
2,96,940 Equity Shares of Rs. 100 each fully paid up	2,96,94,000
Total	2,96,94,000

Details of Directors of the Transferor Company 3:

Sr. No	DIN/PAN	Name	Designation	Address
1	06996421	Kannappan Vijayakumar	Director	4/2B6A, Beetu Pallam, Siruvani Main Road, Theethipalayam, Coimbatore-641010
2	09431021	Soundara Pandian	Additional Director	FF3, SSG Galaxy, 2 nd Cross Street, 2 nd Main Road, A Block, Thanikachalam Nagar, Ponnammanmadu, Chennai - 600110

The Transferor Company 3 is engaged in the business of production, distribution or otherwise deal in cinematographic films, television films and other films. Additionally, the Company is involved in the business of leasing of road vehicles of all types, particularly two- wheelers.

The main Objects of the Company are:

1. To produce, distribute or otherwise deal in cinematographic films, television films, advertisements and commercials, documentaries, video films, 3D films and 3D animation films, to carry on in all parts of the world the business of exhibiting, distributing and otherwise exploiting cinematograph and television films and motion pictures of all kinds, including advertisement commercial films.
2. To establish, purchase, take on lease or hire or otherwise acquire and maintain, give on lease or hire studios, laboratories, cinemas, picture places, halls, theatres for production, processing and printing of films, enter into joint ventures for co-production of feature films and for distribution of feature films.
3. To carry on the business of letting or subletting the use of cinema hall, theatres, picture, places, studios or other machinery, apparatus, building or structure of the Company for the purpose of use, exhibitions, display of films, dramatic or theatrical performances, concerts or other entertainment, of amusements or objects allied to or of similar kinds as of the Company and to provide for similar kinds as of the Company and to provide for the production, directions, exhibitions, representation display, whether by mechanical means or otherwise of plays, open air or other theatrical performances.
4. To carry on in India or elsewhere, all or any of the business of transport, owners, charterers and hirers of road vehicles of every description, carriers of goods, vehicles and passengers, by road, air and sea, and to carry on the business of maintaining, operating and running motor garages, repair shops and all components, parts and ancillaries for maintenance and running of vessels and vehicles of all types.
5. To purchase, acquire and maintain vehicles of all types including in particular automobiles, motor cars, buses, coaches, vans, lorries, trucks, two and three wheelers of all makes, size and capacity, whether new or used, by way of tie-ups with vehicle manufacturers and dealers and to run and ply them or to give them on contractual basis for lease, hire or other arrangements or permit to others for running and plying the same for transportation, commercial, non-commercial use or otherwise and providing in this connection such other services and facilities as may be deemed expedient.

(IV) Radiance Realty Developers India Limited or Transferee Company

[Corporate Identification Number - U45201TN2007PLC062662/ PAN: AACCN5152H] is a Public Limited Company incorporated on 8th March 2007, under the provisions of Companies Act, 1956, having its Registered Office address at 1st Floor, Old Door No. 110, New Door No. 111, 33 Feet Road, Anna Salai, Guindy, Chennai, Tamil Nadu, 600032. The e-mail address of the Company is info@radiancerealty.in.

Name of the stock exchange (s) where securities of the company are listed, if applicable –
Not Applicable

Details of change of name, registered office and objects of the company during the last five years:

- The registered office of the Company was changed from 6th Floor, Khivraj Complex-II, 480, Anna Salai, Nandanam, Chennai-600035 to 1st Floor, Old Door No. 110, New Door No. 111, 33 Feet Road, Anna Salai, Guindy, Chennai, Tamil Nadu, 600032 with effect from 20.08.2021.

- There has been no change in the Name / Objects of the Company in the last five years.

The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company as on the date of approval of the Scheme by the Board of Directors is as below:

Particulars	Amount in INR
Authorized share capital	
1,50,000 Equity Shares of Rs. 100 each fully paid up	1,50,00,000
95,00,000 6% Redeemable Non-Cumulative Preference Shares of Rs. 100 each	95,00,00,000
Total	96,50,00,000
Issued, Subscribed & Paid-up Capital	
99,824 Equity Shares of Rs. 100 each fully paid up	99,82,400
35,00,000 6% Redeemable Non-Cumulative Preference Shares of Rs. 100 each	35,00,00,000
Total	35,99,82,400

Details of Directors of the Transferee Company:

Sr. No	DIN/PAN	Name	Designation	Address
1	00091388	Varun Manian	Managing Director	3, Venus Colony, 2 nd Street, Alwarpet, Teynampet, Chennai - 600018
2	07810642	Ganesan Panchapagesan	Director	Old No. 91/4, New No.12/4, Eswari Kripa flats, Arya Gowda Road, Kodambakkam, Chennai – 600024
3	10968938	Iyyappan Arunachalam	Additional Director	No. 4C, I Block, Jamal Caladium, Kaveri Nagar, Velappanchavadi, Thiruverkadu, Poonamallee, Tiruvallur-600077
4	10895522	Raghuraman Archana Janaki	Additional Director	Flat No. 13, 3 rd Floor, Siddhartha Apartments, C P Ramaswamy Road, Alwarpet, Teynampet, Chennai-600018

The Transferee Company is engaged in business of construction of flats, residential or commercial apartments, and development of land parcels.

The main Objects of the Company are:

1. To carry on the business of Developers of property, promoters or schemes of housing and/or flats, residential or commercial apartments, land, land development and layout schemes, builders, civil engineers, contractors and Engineering consultants.
2. To purchase, acquire, take on lease, or in exchange or in any other lawful manner any area, land buildings structures, and to turn the same into account, develop the same and dispose of, maintain the same and build townships, markets, or other buildings, housing schemes, conveniences thereon and to equip the same or any part thereof with all or any amenities or conveniences and to deal with same in any manner whatsoever and to layout, develop, construct, build, erect, demolish, re-erect, alter, repair, re- model or do any other work in connection with any land, building, or building scheme. or any other structural or architectural work of any kind whatsoever and for such purpose to prepare estimates, designs, plants, specifications or models and do such other or any act that may be requisite therefore.
3. To carry on the business of Engineering contractors, undertaking and executing contract works of constructions of buildings and other super structures and installation of all types on behalf of various organizations, individuals, governments and others, and generally function as contractors of buildings for residential, industrial, institutional or other purposes or in relation to housing schemes, private, public or otherwise.
4. To undertake on contract for lump sum or at agreed rates repairs, demolition and construction works of all description such as buildings of all kinds for different purposes and use, including hospitals, rescue houses, choultries, hotels, clubs, restaurants, places of worship, places of amusements, baths, parks, gardens, stores, shops, dairies, warehouses, water houses, gas works, electric works.
5. To purchase, take on lease or in exchange or otherwise acquire, lease out, hire, sell, develop, manage and deal in properties and real estates, and lands and buildings, houses, shops, flats holiday resorts, estates or any interest therein or any right connected therewith and to carry on business as Real Estate, Agents, Buildings, contractors merchants and dealers in any and all kinds of materials articles and things required in connection therewith.
6. To carry on in India or abroad the business of establishing, commissioning, setting up, operating and maintaining electric generating stations based on conventional/ non- conventional resources including without limitation thermal, solar, hydro, wind, tidal, geo-thermal and any other form of energy that may be permitted by official policy, any product or by - product derived from any such business, power transmission systems/networks, power systems, under conditions of direct ownership or through its affiliates, associates or subsidiaries and for evacuation, transmission, distribution, trading or supply of power through establishing or using stations, tie-lines, sub-stations and transmission or distribution lines in any manner including build, own and transfer (BOT), and/or build, own and operate (BOO) and/or build, own, lease

and transfer (BOLT) and/or build, own, operate and transfer (BOOT) basis or otherwise, and to acquire in any manner power transmission systems/networks, power systems, generation stations, tie-lines, sub-stations and transmission or distribution systems from State Electricity Boards, Vidyut Boards, Power Utilities, Generating Companies, Transmission Companies, Distribution Companies, Central or State Government Undertakings, Licensees, other local authorities or statutory bodies, other captive or independent power producers and distributors and to do all the ancillary, related or connected activities as may be considered necessary or beneficial or desirable for or along with any or all of the aforesaid purposes which can be conveniently carried on these systems, networks or platforms.

7. To carry on the business of developing, maintaining and operating of road, highway project, bridge, express ways, Intra-urban roads and/or peri-urban roads like ring roads and / or urban by-passes, fly-overs, bus and truck terminals, subways, port, inland waterways and inland ports, water supply project, irrigation project, sanitation and sewerage system, water treatment systems, solid waste management system or any other public facility of similar nature.
8. To carry on the business of developing, maintaining and operating of Special Economic Zones or other Export Promotion Parks, Software Technology Parks, Electronic Hardware Parks, Bio-Technology Parks and other industrial parks either individually or as joint venture with any company/ firm/individual/consultant whether local or foreign.
9. To carry on the business of developing, maintaining and operating rail system, mass rapid transit system, light rail transit system, Inland Container Depot (ICD) and Central Freight Station (CFS).
10. To carry on the business of developing, maintaining and operating of any other facility that may be noticed in future as infrastructure facility either by the state Governments and/or the Government of India or any other appropriate authority or body.
11. To carry on the business of any or all the objects of the company by way of entering into an agreement with the central Government or a state Government or a local authority or any other statutory body on build-Operate-Transfer (BOT) or on Build-Own-Operate-Transfer (BOOT) basis, Build-own-Lease-Transfer (BOLT) scheme ii wherein the company will provide the necessary and crucial components of infrastructure system, own them for a stipulated period and may or may not maintain or operate the same. Also the company will lease the asset of all or necessary and crucial components of the Infrastructure for maintenance and operation and shall ultimately transfer to the Government bodies or authorities.

For the purpose of disclosure, it is stated that the convening, conducting and holding of the meetings of the Equity and Preference Shareholders of the Transferor Companies and Transferee Company, and the meetings of Secured and Unsecured Creditors of the Transferor Companies have been dispensed with, vide order dated 27th June 2025, since the approvals of Equity and Preference Shareholders, Secured and Unsecured Creditors have already been obtained/not applicable.

6. Rationale/Benefits of the Scheme:

The proposed Scheme of Amalgamation aims to consolidate and optimize the business operations of the Transferor Companies and the Transferee Company into a single, more efficient entity. The amalgamation will enable the Transferee Company to integrate the businesses of the Transferor Companies with itself more completely, for carrying on the same more effectively and beneficially and deriving the utmost value therefrom. The key advantages of the amalgamation are as follows:

- (i) Simplification of group structure.
- (ii) Business and administrative synergies.
- (iii) Enable consolidation of the business of the Transferor Company and Transferee Company into one entity which will facilitate focused growth, operational efficiency, integration, and better supervision of the business of the group and optimal allocation of capital.
- (iv) Greater financial strength and flexibility for the Transferee Company, which would result in maximizing overall shareholder value, and will improve the competitive position of the combined entity. The merger will align Promoter interests across businesses, fostering a shared vision and promoting long-term strategic growth.
- (v) Enable synergy benefits in the Transferor Company and Transferee Company due to economies of scale by combining all the functions, related activities, and operations.
- (vi) The resources of the Transferor Company and the Transferee Company shall be combined for optimum utilization and to enhance operational efficiency. Enable smooth implementation of policy changes at a higher level from a management perspective and shall also help enhance efficiency and control of the entities.
- (vii) Bring about operational efficiencies and a reduction in multiplicity of legal and regulatory compliances, reduction in overheads, including administrative, managerial and other administrative costs.
- (viii) Ease of doing business with all the stakeholders including customers, vendors, lenders, employees etc. by positioning entire business under one single brand name.
- (ix) Synergy benefits, such as, enhancement of net worth of the combined business for future growth and expansion.

Further, under the Scheme, there is no arrangement proposed to be entered into with the Creditors, either Secured and/or Unsecured Creditors of the Transferor Companies and/or the Transferee Company. No compromise is offered under this Scheme to any of the Creditors of the Transferor Companies and/or the Transferee Company. The liability towards the Creditors of the Transferor Companies and/or the Transferee Company under the Scheme, is neither being reduced nor being extinguished (except for intercompany balances amongst the amalgamating entities), but shall be assumed

and discharged by the Transferee Company in its ordinary course of business.

7. Salient features of the Scheme:

- i. This Scheme of Amalgamation is between MANIAN POWER PRIVATE LIMITED ('Transferor Company 1'), VM AVIATION & REALTY PRIVATE LIMITED ('Transferor Company 2') and KAVERY MOBILITY AND MEDIA PRIVATE LIMITED ('Transferor Company 3') WITH RADIANCE REALTY DEVELOPERS INDIA LIMITED ('Transferee Company'), and their respective shareholders and creditors under sections 230 to 232 of the Companies Act, 2013 ("**Act**") and other applicable provisions of the Companies Act, 2013 and rules framed thereunder.
- ii. This Scheme is divided into following parts:

PART I - deals with the definitions of the terms used in the Scheme, and setting out the share capital of the Transferor Companies and Transferee Company.

PART II - deals with the transfer of and vesting of the Undertaking of the Transferor Companies to and in the Transferee Company

PART III - deals with Reorganization of Share Capital, Change in Object Clause & Consideration for Amalgamation.

PART IV - deals with the Accounting Treatment, Dissolution of the Transferor Companies, General Clauses & Terms and Conditions.
- iii. '**Appointed Date 1**' for Part II of the Scheme means 1st Day of April 2025.
- iv. **Effective Date** has been defined as the day on which the certified copies of the orders sanctioning this Scheme, passed by the National Company Law Tribunal, Chennai Bench, are filed with the Registrar of Companies, Chennai by the Transferor Company 1, Transferor Company 2, Transferor Company 3 and the Transferee Company.
- v. The Applicant Company shall make applications and/or petitions under Section 230 read with Section 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 to the National Company Law Tribunal, Chennai ("Tribunal" or "NCLT") for approval of this Scheme and all matters ancillary or incidental thereto.
- vi. The effectiveness of the Scheme is conditional upon and subject to;
 - (a) This Scheme being approved by all the Shareholders and requisite majorities of Creditors and various class of creditors of the Transferor Companies and Transferee Company as required under the Act and/or as may be directed by the Tribunal including any exemptions or dispensations granted by the Tribunal in relation to obtaining such approval from the Shareholders and/or Creditors.
 - (b) Sanction of the Appropriate Authority, being obtained under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act and Rules made thereunder, if so required, by or on behalf of the Transferor Companies and

the Transferee Company. All other sanction and approvals as may be required by law in respect of this scheme being obtained.

- (c) The certified copy of the order of the Tribunal under Section 230 to 232 and other applicable provisions of the Act sanctioning the Scheme, being filed with the Registrar of Companies, Tamil Nadu at Chennai, by the Transferor Companies and the Transferee Company.
- vii. In terms of Sections 230 to 232 of the Act, the Scheme shall be considered approved by the Unsecured Creditors, if the resolution mentioned above in the Notice has been approved by a majority of persons representing three-fourths in value of the Unsecured Creditors. Subject to the receipt of requisite number of votes, the resolution, as set forth in the Notice shall be deemed to be passed on the date of the meeting, i.e. on 25.08.2025.
- viii. The management of the Applicant Company are of the opinion that the rights and interests of the Unsecured Creditors and employees of the Applicant Company will not be prejudicially affected or altered by the Scheme.
- ix. The Management of the Applicant Company has confirmed that no investigation proceedings have been instituted or are pending under Sections 235 to 251 of the Companies Act, 1956 or the corresponding provisions of the Companies Act, 2013 against the Transferor or the Transferee Company.
- x. Amounts due to Unsecured Creditors as on 30th June 2025 is Rs. 1,24,13,57,328.
- xi. As directed by the National Company Law Tribunal, Division Bench-II, Chennai, the Notice pursuant to Section 230(5) of the Companies Act, 2013 in the prescribed format along with a copy of the Scheme, the Statement and the disclosures provided herewith shall be served on the Statutory Authorities, as applicable including the Registrar.
- xii. The features set out above being only the salient features of the scheme, the Unsecured Creditors of the Transferee Company are requested to read the entire text of the scheme to get themselves fully acquainted with the provisions thereof.

8. Summary of Valuation Report (Including basis of valuation)

- i. Since the Transferor Company 1 is the Wholly owned Subsidiary of the Transferee Company, and the Transferor Company 2 is the Step-down Subsidiary of the Transferee Company, no additional shares shall be issued to the Shareholders of Transferor Company 1 and Transferor Company 2, nor shall any consideration be payable, and the entire paid-up share capital of Transferor Company 1 and Transferor Company 2 shall stand cancelled, upon approval of the Scheme.
- ii. In consideration of the transfer and vesting of the entire undertaking of the Transferor Company 3 into the Transferee Company, the Transferee Company shall, without any further act or deed, issue and allot Equity shares to the Shareholders of the Transferor Company 3. According to the fairness opinion, issued by the Registered Valuer, based on the Valuation Report dated 14th March 2025, the Shareholders of the Transferor Company 3 will be allotted shares in the Transferee Company based on the following

share entitlement ratio:

1 (one) fully paid-up equity share(s) of ₹ 100 each of the Transferee Company shall be issued and allotted for every 2,96,940 fully paid-up equity share(s) of ₹100 each, held by Shareholders in Transferor Company 3, which translates into 1 Equity Share of Rs. 100/- under the Scheme.

- iii. A copy of the Valuation Report is available for inspection at the registered office of the Company and is also enclosed to this notice as **Annexure 2**.
9. The proposed Scheme was placed before the Board of Directors of the Transferee Company for its favorable consideration after inter alia taking into account the Valuation Report dated 14th March 2025, issued by Ms. S.V. Mathangi (IBBI/RV/06/2019/11001), Registered Valuer.
10. **Details of approvals, sanctions or no-objection(s), if any, from regulatory or any other governmental authorities required, received or pending for the proposed Scheme:**
 - i. The Companies need not get any specific approval for the Scheme of Amalgamation from any of the Regulatory Authorities.
 - ii. It is confirmed that the copy of the draft Scheme has been filed with the Registrar of Companies, Chennai.
 - iii. In compliance with the requirement of section 230(5) of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, a notice in the prescribed form and seeking approvals, sanctions or no-objections shall be served to the concerned regulatory and government authorities for the purpose of the proposed Scheme, as directed by the Hon'ble Tribunal.
11. **Disclosure about effect of the Scheme on various parties of all the applicants:**
 - i. **Directors and Key Managerial Personnel (KMP)**

The Board of Directors of the Transferor Companies shall cease to exist upon dissolution of the Transferor Companies pursuant to the Scheme. As such there will be no material impact consequent to the Scheme.
 - ii. **Promoter and Non-Promoter Members**
 - a. **Promoter Shareholders:** The Transferor Company 1 is the Wholly owned Subsidiary of the Transferee Company, and the Transferor Company 2 is the Step-down Subsidiary of the Transferee Company. Hence, no additional shares are required to be issued to the Shareholders of Transferor Company 1 and Transferor Company 2, nor shall any consideration be payable, and the entire paid-up share capital of Transferor Company 1 and Transferor Company 2 shall stand cancelled, upon approval of the Scheme. Therefore, Shareholders of the Transferor Company 1 and Transferor Company 2 shall not be affected, as there will be no fresh issue of

Equity Shares in the Company.

The Shareholders of the Transferor Company 3 shall receive Equity Shares as per the Share Swap Ratio determined by the Valuation Report enclosed herewith.

The Shareholders of the Transferee Company will not be affected pursuant to the Scheme.

- b. Non-Promoter Shareholders:** There are no Non-Promoter Shareholders in the Transferor Companies. The Non-Promoter Shareholders of the Transferee Company are not affected pursuant to the Scheme of Amalgamation.

iii. Depositors

As of date, the Transferor Companies and the Transferee Company have not accepted any deposits, therefore, the effect of the Scheme on any depositors does not arise.

iv. Creditors

As stated in Clause 4.3 of the Scheme, with effect from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description relatable to the Transferor Companies shall, under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, and without any further act or deed, be transferred to or be deemed to be transferred to the Transferee Company, so as to become from the Appointed Date the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company.

v. Debenture holders

As per Clause 4.7 of the Scheme, all inter se contracts between the Transferor and the Transferee company shall stand cancelled and cease to operate and appropriate effect shall be given in the Books of the transferee company. Hence any liabilities due between the Transferor companies and the Transferee company shall stand discharged.

vi. Deposit trustee and debenture trustee

As per Clause 4.7 of the Scheme, all inter se contracts between the Transferor and the Transferee company shall stand cancelled and cease to operate and appropriate effect shall be given in the Books of the transferee company. Hence any liabilities due between the Transferor companies and the Transferee company shall stand discharged.

Since the Transferor and the transferee Companies have not accepted any deposits, the question of the Scheme's effect on deposit holders or deposit trustees does not arise.

vii. Employees

Upon the coming into effect of this Scheme, all Employees of the Transferor Companies shall, become the employees of the Transferee Company, on same

terms and conditions and shall not be less favourable than those on which they are engaged by the Transferor Companies and without any interruption of or break in service as a result of the merger of the Transferor Companies with the Transferee Company. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such Employees with the Transferor Companies and such benefits to which the Employees are entitled in the Transferor Companies shall also be taken into account and paid (as and when payable) by the Transferee Company.

12. Effect of the Scheme on material interest of Directors, KMP and Debenture Trustee:

None of the Directors, Key Managerial Personnel, if any, of the Transferor Company 1, Transferor Company 2, Transferor Company 3 and the Transferee Company have any material personal interest in the Scheme except to the extent of their shareholding in the Transferor Companies and Transferee Company, if any.

13. No investigation or proceedings under the Companies Act, 1956 and /or Companies Act, 2013 have been instituted or are pending in relation to the Transferor Companies and the Transferee Company, except for receipt of Notice from the Serious Fraud Investigation Office dated 16-10-2024, calling for information under Section 217(2) of the Companies Act, 2013, based on the order of Ministry of Corporate Affairs, Government of India under Section 212 (1) (a) and (c) of the Companies Act, 2013. The Transferee Company has provided all available documents, requested by the SFIO in the said Notice, hand-delivered to SFIO, Regional Office, Hyderabad, on 30th October 2024. Subsequently no further notices or communications were received from the SFIO or the Ministry of Corporate Affairs.

14. There are no winding up proceedings pending against the Transferor Company 1, Transferor Company 2, Transferor Company 3 and the Transferee Company as of date.

15. The companies involved in the scheme have made Separate applications before NCLT for the sanction of the Scheme under sections 230 to 232 other applicable provisions of the Act and rules made thereunder.

16. Details of Debt/Capital Restructuring:

Pursuant to Clause 7 of the Scheme, upon the Scheme coming into effect, all Equity and Preference Shares of Transferor Company 1 held by Transferee Company and Transferor Company 2 held by the Transferor Company 1, or their respective nominees, as on the Effective Date, shall stand cancelled without any further act, application, or deed.

17. Following documents will be available for obtaining extract from, or for making or obtaining copies of, or for inspection by the Unsecured Creditors of the Transferee Company at its Registered Office between 11:00 a.m. and 4:00 p.m. on all working days, except Saturdays, Sundays and Public Holidays, up to 1 (one) day prior to the date of the meeting, namely:

a. Latest Audited Financial Statements of the Companies involved in the scheme;

- b. Provisional Financial Statements of Companies involved in the scheme as on 31.01.2025.
- c. Copy of Memorandum of Association and Articles of Association of Companies involved in the scheme;
- d. Copy of the order(s) of Tribunal dated 27.06.2025 in pursuance of which the meeting is to be convened;
- e. Copy of the Scheme;
- f. Contracts or Agreements material to the Scheme – *There are no contracts or agreements material to the Scheme;*
- g. Certificate issued by the Auditor of the Transferor Company 1, Transferor Company 2, Transferor Company 3 and the Transferee Company to the effect that the accounting treatment proposed in the Scheme is in conformity with the Accounting Standards prescribed under section 133 of the Companies Act, 2013;
- h. Copies of the resolutions passed by the respective Board of Directors of the Companies involved in this scheme.
- i. Valuation Report dated 14th March 2025 issued by Ms. S.V. Mathangi (IBBI/RV/06/2019/11001), Registered Valuer.

Date: 21st July 2025

Place: CHENNAI

B. Sarath Babu
Chairperson of the Meeting



RADIANCE REALTY DEVELOPERS INDIA LIMITED

CIN: U45201TN2007PLC062662

Registered Office: 1st Floor, Old Door No. 110, New Door No. 111, 33 Feet Road, Anna Salai, Guindy, Chennai, Tamil Nadu, India, 600032

SCHEME OF AMALGAMATION**BETWEEN****MANIAN POWER PRIVATE LIMITED ("TRANSFEROR COMPANY 1")****AND****VM AVIATION & REALTY PRIVATE LIMITED ("TRANSFEROR COMPANY 2")****AND****KAVERY MOBILITY AND MEDIA PRIVATE LIMITED ("TRANSFEROR COMPANY 3")****WITH****RADIANCE REALTY DEVELOPERS INDIA LIMITED ("TRANSFeree COMPANY")****AND****THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS****UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES
ACT, 2013**

For RADIANCE REALTY DEVELOPERS INDIA LTD.
Managing Director

A. PREAMBLE

This Scheme of Amalgamation ("hereinafter referred to as the Scheme") is presented under section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 as well as the rules and regulations made thereunder (including any statutory modification or re-enactments or amendments thereof), as may be applicable, read with section 2(1B) of the Income tax Act, 1961 for amalgamation of **MANIAN POWER PRIVATE LIMITED** ('Transferor Company 1'), **VM AVIATION & REALTY PRIVATE LIMITED** ('Transferor Company 2') and **KAVERY MOBILITY AND MEDIA PRIVATE LIMITED** ('Transferor Company 3'), together referred to as **Transferor Companies** with **RADIANCE REALTY DEVELOPERS INDIA LIMITED** ('Transferee Company') and their respective Shareholders and Creditors.

B. DESCRIPTION OF THE COMPANIES:

(I) Manian Power Private Limited or First Transferor Company or Transferor Company 1 [Corporate Identification Number - U40105TN2010PTC077032] is a private limited company incorporated on 17th August 2010, under the provisions of Companies Act 1956, having its Registered Office address at 1st Floor, Old Door No. 110, New Door No. 111, 33 Feet Road, Anna Salai, Guindy, Chennai, Tamil Nadu, 600032. The shares of the Transferor Company 1 are not listed on any stock exchange and the Transferor Company 1 is the wholly owned subsidiary of the Transferee Company. The Transferor Company 1 is engaged in the business of developing, maintaining and operating of project for generating or generation and distribution of electricity or any other form of power of energy. It also undertakes distribution by establishing a network of new distribution lines.

(II) VM Aviation & Realty Private Limited or Second Transferor Company or Transferor Company 2 [Corporate Identification Number - U68200TN2010PTC077031] is a private limited company incorporated on 17th August 2010 as 'VM Aviation Private Limited', under the provisions of Companies Act, 1956 having its Registered Office address at 1st Floor, Old Door No. 110, New Door No. 111, 33 Feet Road, Anna Salai, Guindy, Chennai, Tamil Nadu, 600032. The name of the Company has been changed to 'VM Aviation & Realty Private Limited' at the Shareholders Meeting held on 15th May 2023. The shares of the Transferor Company 2 are not listed on any stock exchange, and it is a wholly owned subsidiary of the Transferor Company 1. The Second Transferor Company is engaged in the business of scheduled/non-scheduled air transport services and lines of aerial conveyance in India and abroad for the purpose of carrying passengers, baggage, mail and cargo, and had been considering venturing into the business of Real Estate development.

(III) Kavery Mobility and Media Private Limited or Third Transferor Company or Transferor Company 3 is a private limited company [Corporate Identification Number - U74110TN2013PTC091268] incorporated on 23rd May 2013, under the provisions of Companies Act, 1956 as 'Radiance Media Private Limited' having its Registered Office address at 1st Floor, Old Door No. 110, New Door No. 111, 33 Feet Road, Anna Salai, Guindy, Chennai, Chennai, Tamil Nadu, 600032. Mr. Varun Manian, the Promoter of the Transferee Company, is also the Promoter and majority Shareholder of Transferor Company 3, holding 99.98% of the Equity Share capital. The shares of the Third Transferor Company are not listed on any stock exchange. The Third Transferor Company is engaged in the business of production, distribution or otherwise deal in cinematographic films, television films and other films. Additionally, the Company is involved in the business of leasing of road vehicles of all types, particularly two-wheelers.

For **RADIANCE REALTY DEVELOPERS INDIA LTD.**


Managing Director

(IV) Radiance Realty Developers India Limited or Transferee Company is a public limited company [Corporate Identification Number - U45201TN2007PLC062662] incorporated on 8th March 2007, under the provisions of Companies Act, 1956, having its Registered Office address at 1st Floor, Old Door No. 110, New Door No. 111, 33 Feet Road, Anna Salai, Guindy, Chennai, Tamil Nadu, 600032. The Transferee Company was incorporated as 'NAPC Properties Private Limited' and later converted into Public Limited Company 'NAPC Properties Limited' on 29th April 2011. Thereafter, the name of the Transferee Company was changed to 'Radiance Realty Developers India Limited' on 21st December 2011. The Equity shares of the Transferee Company are not listed on any stock exchange. The Transferee Company is engaged in business of construction of flats, residential or commercial apartments, and development of land parcels.

B. RATIONALE OF THE SCHEME:

The proposed Scheme of Amalgamation aims to consolidate and optimize the business operations of the Transferor Companies and the Transferee Company into a single, more efficient entity. The amalgamation will enable the Transferee Company to integrate the businesses of the Transferor Companies with itself more completely for carrying on the same more effectively and beneficially and deriving the utmost value therefrom. The key advantages of the amalgamation are as follows:

1. Simplification of group structure.
2. Business and administrative synergies.
3. Enable consolidation of the business of the Transferor Company and Transferee Company into one entity which will facilitate focused growth, operational efficiency, integration, and better supervision of the business of the group and optimal allocation of capital.
4. Greater financial strength and flexibility for the Transferee Company, which would result in maximizing overall shareholder value, and will improve the competitive position of the combined entity. The merger will align Promoter interests across businesses, fostering a shared vision and promoting long-term strategic growth.
5. Enable synergy benefits in the Transferor Company and Transferee Company due to economies of scale by combining all the functions, related activities, and operations.
6. The resources of the Transferor Company and the Transferee Company shall be combined for optimum utilization and to enhance operational efficiency. Enable smooth implementation of policy changes at a higher level from a management perspective and shall also help enhance the efficiency and control of the entities.
7. Bring about operational efficiencies and reduction in multiplicity of legal and regulatory compliances, reduction in overheads, including administrative, managerial and other administrative costs.
8. Ease of doing business with all the stakeholders including customers, vendors, lenders, employees etc. by positioning entire business under one single brand name.
9. Synergy benefits, such as, enhancement of net worth of the combined business for future growth and expansion.

Further, under the Scheme, there is no arrangement proposed to be entered into with the creditors, either secured and / or unsecured creditors of the Transferor Companies and / or the Transferee Company. No compromise is offered under this Scheme to any of the creditors of the Transferor Companies and / or the Transferee Company. The liability towards the creditors of the Transferor Companies and / or the Transferee Company under the Scheme, is neither being reduced nor being extinguished (except for intercompany balances amongst the amalgamating entities) but shall be assumed and discharged by the Transferee Company in its ordinary course of business.

For RADIANCE REALTY DEVELOPERS INDIA LTD.


Managing Director

In conclusion, the amalgamation is a strategic initiative aimed at enhancing corporate efficiency, financial performance, and positioning the company for sustained growth and long-term success.

In view of the aforesaid, the Board of Directors of the Transferor Companies as well as the Board of Directors of the Transferee Company have considered and proposed the amalgamation of the Transferor Companies with the Transferee Company. Accordingly, the Board of Directors of all the Transferor companies and the Transferee Company have formulated this Scheme of Amalgamation for the transfer and vesting of the entire undertaking and business of the Transferor Companies into the Transferee Company with effect from the Appointed Date pursuant to the provisions of Section 230-232 and other relevant provisions of the Companies Act, 2013.

C. PARTS OF THE SCHEME:

The scheme of amalgamation is divided into following four parts:

- (i) Part I – deals with the definitions of the terms used in the Scheme, and setting out the share capital of the Transferor Companies and Transferee Company
- (ii) Part II – deals with the transfer of and vesting of the Undertaking of the Transferor Companies to and in the Transferee Company
- (iii) Part III – deals with Reorganisation of Share Capital, Change in Object Clause & Consideration for Amalgamation.
- (iv) Part IV – deals with the Accounting Treatment, Dissolution of the Transferor Companies, General Clauses & Terms and Conditions

For RADIANCE REALTY DEVELOPERS INDIA LTD.


Managing Director

PART I - DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1) DEFINITIONS AND INTERPRETATION

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

- 1.1. **'Act'** means the Companies Act, 1956 and/ or the Companies Act, 2013 and any rules, regulations, notifications, circulars or guidelines issued thereunder including any statutory modifications, re-enactments or amendments thereof for the time being in force.
- 1.2. **'Applicable Law(s)'** means any statute, notification, bye laws, rules, regulations, guidelines, rule or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions or law enacted or issued or sanctioned by any appropriate authority including any modification or re-enactment thereof for the time being in force.
- 1.3. **'Appointed Date'** means 1st day of April 2025 or such other date as may be directed or approved by the National Company Law Tribunal or any other Appropriate Authority for the amalgamation of the Transferor Companies into the Transferee Company.
- 1.4. **'Appropriate Authority'** means any governmental, statutory, regulatory, departmental or public body or authority of India including but not limited to, the Regional Director, Registrar of Companies, Income Tax Department, the National Company Law Tribunal.
- 1.5. **"Board of Directors" or "Board"** in relation to the Transferor Companies and the Transferee Company, as the case may be, means the Board of Directors of such companies, and shall include a committee duly constituted and authorised or individuals authorized for the purposes of matters pertaining to the merger, this Scheme and/or any other matter relating thereto.
- 1.6. **"Date of Approval by the Board"** means the date on which this Scheme of Amalgamation is approved and adopted by the Board of Directors of the Transferor Companies or the Transferee Company, as applicable.
- 1.7. **'Effective Date'** means the day on which the certified copies of the orders sanctioning this Scheme, passed by the National Company Law Tribunal, are filed with the Registrar of Companies by the Transferor Companies and the Transferee Company. Any reference in this Scheme to the date of "upon the Scheme becoming operative" or "upon coming into effect of this Scheme" shall mean the Effective Date.
- 1.8. **"Employees"** means all the employees of the Transferor Companies who are on the payroll of the Transferor Companies as on the Effective Date.
- 1.9. **"Encumbrance"** means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature

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Managing Director

whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same and the term "Encumbered" shall be construed accordingly.

- 1.10. **"Governmental Authority"** means means Regional Director, any applicable State or local Government, legislative body, tax authority, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction to sanction the Scheme.
- 1.11. **"Intellectual Property Rights"** means all intellectual property rights, including with respect to all patents, patent applications, and trademarks, service marks, trade names, logos, corporate names, brand names, domain names, all copyrights, designs, and all registrations, applications and renewals in connection therewith, and software and all website content (including text, graphics, images, audio, video and data), trade secrets, confidential business information and other proprietary information.
- 1.12. **"Law"** means any statute, law, ordinance, rule, regulation, press note, notification, bye law, circular, guidelines, rule of common law, policy, code, order, writ, injunction, directive, judgment or decree issued by any Governmental Authority.
- 1.12.1. **"Record Date"** shall mean the date fixed by the Board of the Transferee Company in consultation with the Transferor Company 3 for the purpose of determining the shareholders of the Transferor Company 3 to whom the Shares shall be allotted under this Scheme.
- 1.13. **"Registrar of Companies"** means the Registrar of Companies, Chennai, Tamil Nadu having jurisdiction over the Transferor Companies and the Transferee Company.
- 1.14. **"Regional Director"** means the Regional Director, Southern Region, Ministry of Corporate Affairs, headquartered at Chennai, Tamil Nadu.
- 1.15. **"Rules"** means the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
- 1.16. **"Scheme" or "the Scheme" or "this Scheme"** means this Scheme of Amalgamation including schedules, as amended or modified, in its present form, as submitted to the Tribunal and as approved or directed by the Tribunal or such other competent authority, as may be applicable.
- 1.17. **"Transferee Company"** means Radiance Realty Developers India Limited, a public limited company [Corporate Identification Number - U45201TN2007PLC062662] incorporated on 8th March 2007, under the provisions of Companies Act, 1956, having its Registered Office address at 1st Floor, Old Door No. 110, New Door No. 111, 33 Feet Road, Anna Salai, Guindy, Chennai, Tamil Nadu, 600032.
- 1.18. **"Transferor Companies"** means "Manian Power Private Limited", "VM Aviation & Realty Private Limited" and "Kavery Mobility and Media Private Limited" collectively.

For RADIANCE REALTY DEVELOPERS INDIA LTD.


Managing Director

- 1.19. **"Transferor Company 1 or First Transferor Company or MPPL"** means Manian Power Private Limited [Corporate Identification Number - U40105TN2010PTC077032, a private limited company incorporated on 17th August 2010, under the provisions of Companies Act 1956, having its Registered Office address at 1st Floor, Old Door No. 110, New Door No. 111, 33 Feet Road, Anna Salai, Guindy, Chennai, Tamil Nadu, 600032.
- 1.20. **"Transferor Company 2 or Second Transferor Company or VML"** means VM Aviation & Realty Private Limited [Corporate Identification Number - U68200TN2010PTC077031], a private limited company incorporated on 17th August 2010, under the provisions of Companies Act, 1956 having its Registered Office address at 1st Floor, Old Door No. 110, New Door No. 111, 33 Feet Road, Anna Salai, Guindy, Chennai, Tamil Nadu, 600032.
- 1.21. **"Transferor Company 3 or Third Transferor Company or KMMPL"** means Kavery Mobility and Media Private Limited, a private limited company [Corporate Identification Number - U74110TN2013PTC091268] incorporated on 23rd May 2013, under the provisions of Companies Act, 1956, having its Registered Office address at 1st Floor, Old Door No. 110, New Door No. 111, 33 Feet Road, Anna Salai, Guindy, Chennai, Tamil Nadu, 600032.
- 1.22. **"Transition Period"** means the period starting from the date immediately after the Appointed Date till the Effective Date.
- 1.23. **"Tribunal" or "NCLT"** means the National Company Law Tribunal, Chennai Bench, having jurisdiction in relation to the Transferee Company and the Transferor Companies, being constituted and authorized as per the applicable provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of Companies under Sections 230 to 232 of the Companies Act, 2013, if applicable.
- 1.24. **"Undertaking"** means all the undertakings and entire business, activities and operations of the Transferor Companies, as a going concern, including (without limitation):
- a) All the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Companies, whether situated in India or abroad including, without limitation, all land whether freehold or leasehold or otherwise, buildings and structures, offices, branches, residential and other premises, capital work-in-progress, project work-in-progress, machines and equipment, furniture, fixtures, office equipment, computers, information technology equipment, laptops, server, vehicles, appliances, accessories, power lines, stocks, current assets (including inventories, sundry debtors, bills of exchange, loans and advances), investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates, investment in subsidiaries), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, earnest monies, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Companies, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees,

reversions, powers, tenancies in relation to the office and/or residential properties, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate 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 Companies or in connection with or relating to the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies, whether in India or abroad whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

- b) all permits, quotas, rights, entitlements, licences, contracts, agreements, bids, tenders, unexecuted/open orders of all customers, letters of intent, expressions of interest, memorandums of understanding, offer letters, approvals, consents, subsidies, privileges, lease rights including any license(s) and approval(s), if any, incentives deductions, exemptions, rebates, allowances, amortization, tax credits [including but not limited to advance tax, self-assessment tax, regular tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, tax refunds, and exemptions in respect of the profits of the undertaking of the Transferor Companies for the residual period, i.e., for the period remaining as on the Appointed Date out of the total period for which the benefit or exemption is available in law if the merger pursuant to this Scheme does not take place, the input credit balances (including, State Goods & Services Tax ("SGST"), Union Territory Goods and Services Tax ("UTGST"), Integrated Goods and Services Tax ("IGST") and Central Goods and Services Tax ("CGST") credits) under the Goods and Service Tax ("GST") laws, GST refunds, CENVAT/MODVAT credit balances under Central Excise Act, 1944, sales tax law], all other rights including sales tax deferrals and exemptions and other benefits, duty drawback claims, rebate receivables, all customs duty benefits and exemptions, export and import incentives and benefits or any other benefits/incentives/ exemptions/given under any policy announcements issued or promulgated by the government of India or state government or any other government body or authority or any other like benefits under any statute receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Companies, whether or not so recorded in the books of accounts or disclosed in the balance sheet of the Transferor Companies;
- c) all debts, borrowings, obligations, duties and liabilities, both present and future, current and non-current (including deferred tax liabilities, contingent liabilities, liabilities towards bank guarantees, performance guarantees and letters of credit, trade payables, creditors, advance from Customers and the Liabilities and obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in Rupees or foreign currency, whether

For RADIANCE REALTY DEVELOPERS INDIA LTD.


Managing Director

provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Companies;

- d) all trade and service names and marks, patents, copyrights, goodwill, designs and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), technology, authorization, drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Companies;
- e) All staff and Employees and other obligations of whatsoever kind, including liabilities of the Transferor Companies with regard to its Employees, with respect to the payment of bonus, performance pay, leave encashment, gratuity, superannuation, pension benefits and the provident fund or compensation or benefits, if any, in the event of resignation, death, voluntary retirement or retrenchment or otherwise;
- f) All legal proceedings, including quasi-judicial, arbitral and other administrative proceedings of whatsoever nature involving the Transferor Companies; and
- g) Any statutory licenses, permissions, registrations or approvals or consents held by the Transferor Companies required to carry on the operations shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company and the benefit of all the statutory and regulatory permissions and approvals, environmental approvals and consents, registration or other licenses and consents shall vest in and become available to the Transferee Company as if they were originally obtained by the Transferee Company. In so far as the various incentives, subsidies, grants, rehabilitation scheme, special status and other benefits or privileges enjoyed, granted by any Governmental Authority or by any other person, or availed by the Transferor Companies, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions as applicable to the Transferor Companies, as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Transferee Company.

1.25. **"Valuation Report"** means the Valuation Report issued Ms. S.V. Mathangi, Registered Valuer, dated 14th March 2025, in relation to the valuations of the Transferor Company 3 and the Transferee Company, respectively, for the purposes of determining the Share Exchange Ratio.

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

For RADIANCE REALTY DEVELOPERS INDIA LTD.


Managing Director

References to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme.

The headings herein shall not affect the construction of this Scheme.

Unless the context otherwise requires:

- i. the singular shall include the plural and vice versa, and references to one gender include all genders.
- ii. references to a person include any individual, Hindu Undivided Family, firm, body corporate (whether incorporated or not), 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).
- iii. reference to any law or to any provision thereof or to any rule or regulation promulgated thereunder includes a reference to such law, provision, rule or regulation as it may, from time to time, be amended, supplemented or re-enacted, or to any law, provision, rule or regulation that replaces it.
- iv. references to a document shall be a reference to that document as modified, amended, novated or replaced from time to time.
- v. references to any person shall include that person's successors and permitted assigns or transferees.
- vi. references to the words "hereof", "herein" and "hereunder" and words of similar import shall refer to this Scheme as a whole and not to any particular provision of this Scheme.

2) DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form with or without any modification(s) approved or imposed or directed by the Tribunal or any other competent authority, or made as per the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

Any references in the Scheme to 'upon the Scheme becoming effective' or 'upon this Scheme becoming effective' or 'effectiveness of the Scheme' shall mean the Effective Date.

3) SHARE CAPITAL

- 3.1. The Authorised, Issued, Subscribed and Paid-up Share Capital of the First Transferor Company as on the date of approval of the Scheme by the Board of Directors is as below:

Particulars	Amount (in INR)
Authorized share capital	
2,00,000 Equity Shares of Rs. 100 each fully paid up	2,00,00,000
12,00,000 6% Redeemable Non-Cumulative Preference Shares of Rs. 100 each	12,00,00,000
Total	14,00,00,000
Issued, Subscribed & Paid-up Capital	

For **RADIANCE REALTY DEVELOPERS INDIA LTD.**


Managing Director

1000 Equity Shares of Rs. 100 each fully paid up	1,00,000
11,50,000 6% Redeemable Non-Cumulative Preference Shares of Rs. 100 each	11,50,00,000
Total	11,51,00,000

3.2. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Second Transferor Company as on the date of approval of the Scheme by the Board of Directors is as below:

Particulars	Amount (in INR)
Authorized share capital	
28,01,000 Equity Shares of Rs. 100 each fully paid up	28,01,00,000
Issued, Subscribed & Paid-up Capital	
28,00,170 Equity Shares of Rs. 100 each fully paid up	28,00,17,000

3.3. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Third Transferor Company as on the date of approval of the Scheme by the Board of Directors is as below:

Particulars	Amount (in INR)
Authorized share capital	
3,00,000 Equity Shares of Rs. 100 each fully paid up	3,00,00,000
Issued, Subscribed & Paid-up Capital	
2,96,940 Equity Shares of Rs. 100 each fully paid up	2,96,94,000

3.4. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company as on the date of approval of the Scheme by the Board of Directors is as below:

Particulars	Amount (in INR)
Authorized share capital	
1,50,000 Equity Shares of Rs. 100 each fully paid up	1,50,00,000
95,00,000 12% Redeemable Non-Cumulative Preference Shares of Rs. 100 each	95,00,00,000
Total	96,50,00,000
Issued, Subscribed & Paid-up Capital	
99,824 Equity Shares of Rs. 100 each fully paid up	99,82,400
35,00,000 12% Redeemable Non-Cumulative Preference Shares of Rs. 100 each	35,00,00,000
Total	35,99,82,400

There are no existing commitments, obligations, or arrangements by the Transferor Companies and the Transferee Company as of the date of approval of this Scheme by the respective Boards of such Companies to issue any further shares or convertible securities, except for the outstanding Optionally Fully Convertible Debentures, which are held by the Transferor Company 2, in the Transferee Company and Transferor Company 1, as of the date hereof, and which shall stand cancelled and extinguished, pursuant to the merger in accordance with the terms of this Scheme.

For RADIANCE REALTY DEVELOPERS INDIA LTD.


Managing Director

**PART II – TRANSFER AND VESTING OF UNDERTAKING OF THE TRANSFEROR COMPANIES
INTO AND WITH THE TRANSFEREE COMPANY**

4) TRANSFER AND VESTING OF UNDERTAKING

4.1 Transfer and vesting of assets

Upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to the sanction of this Scheme by the Tribunal or any other competent authority and pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, the entire business and whole of the Undertaking of the Transferor Companies shall be amalgamated and stand vested in or be deemed to have been vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme, and in accordance with Sections 230 to 232 and other applicable provisions of the Act, the Income Tax Act, 1961 and Applicable Law.

Without prejudice to the generality of the above clause, upon this Scheme becoming effective and with effect from the Appointed Date:

- a) All the estate, assets, properties, rights, claims, title, interest and authorities including accretions and appurtenances comprised in the Undertaking of whatsoever nature and where so ever situate shall or any kind of moveable property whatsoever, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, if any, without any further act or deed, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date, the estate, assets, properties, rights, claims, title, interest and authorities of the Transferee Company.
- b) All immovable properties of the Transferor Companies, if any, as on the Appointed Date or acquired thereafter but before the Effective Date of the Scheme, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Companies, whether freehold or leasehold or otherwise, and all documents of title, rights and easements in relation thereto shall be vested in and/or be deemed to have been vested in the Transferee Company by operation of law pursuant to sanctioning of the Scheme and upon the Scheme becoming effective and with effect from the Appointed Date, without any further act or deed done or being required to be done by the Transferor Companies and/or the Transferee Company. Such assets shall stand vested in the Transferee Company and shall be deemed to be and become the property as an integral part of the Transferee Company by operation of law. The Transferee Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. 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 Transferee Company by the appropriate authorities pursuant to the sanction of this Scheme by the Tribunal and

For RADIANCE REALTY DEVELOPERS INDIA LTD.


Managing Director

upon the coming into effect of this Scheme in accordance with the terms hereof. Further the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Government Authority shall suffice as a record of continuing title with Transferee Company and shall be constituted as a deemed mutation and substitution thereof. The Transferee Company shall upon the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard from the Transferor Companies. Further, at the discretion of Transferee Company, such immovable properties including leasehold rights can be vested pursuant to a separate conveyance or any other agreement as well.

- c) Without prejudice to the provisions of Clause 4.1 (a) and 4.1 (b) above, in respect of such assets and properties of the Transferor Companies as are movable in nature (including investment in shares and marketable securities) or incorporeal property or are otherwise capable of vesting or transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred or vested by the Transferor Companies upon the coming into effect of this Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act, without requiring any deed or instrument of conveyance for transfer or vesting of the same.
- d) In respect of such of the assets and properties belonging to the Transferor Companies including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any government, quasi government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Transferee Company and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.
- e) All assets, rights, title, interest, investments and properties of the Transferor Companies as on the Appointed Date, whether or not included in the books of the Transferor Companies, and all assets, rights, title, interest, investments and properties, which are acquired by the Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets, rights, title, interest, investments and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date or from the date of their acquisition (after the Appointed Date but before the Effective Date) as the case may be, pursuant to the provisions of Sections 230 to 232 of the Act.
- f) All the profits or costs, charges, or expenditure accruing to the Transferor Companies in India or expenditure or losses arising or incurred or suffered by the

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Managing Director

Transferor Companies shall for all purpose be treated and be deemed to be and accrue as the profits, costs, charges, expenditure or losses of the Transferee Company in India and abroad, as the case may be.

- g) All taxes (including but not limited to advance tax, self-assessment tax, regular tax, Minimum Alternate tax, securities transaction tax, deferred tax assets/liabilities, Foreign Tax Credit, tax deducted at source, tax collected at source, value added tax, sales tax, service tax, customs duty, CGST, UTGST, IGST, SGST, etc.), including any interest, penalty, surcharge and cess, if any, paid /payable by or refunded / refundable to the Transferor Companies, including all or any refunds or claims or credits thereof, shall be treated as the tax paid / payable by the Transferee Company, or as the case may be, refunds/claims/credits, of the Transferee Company, and any tax incentives, advantages, privileges, accumulated business losses under Income-tax Act, 1961, allowance for unabsorbed depreciation under Income-tax Act, deductions otherwise admissible under and any other applicable sections of the Income-tax Act, 1961 or any corresponding provision under a subsequent amendments or enactments, exemptions, credits, deductions / holidays, remissions, reductions etc., as would have been available to the Transferor Companies, shall pursuant to this Scheme becoming effective, be available to the Transferee Company;
- h) All the benefits under various incentive schemes and policies that the Transferor Companies are entitled to, including tax deferrals, exemptions, holidays, subsidies, concessions, grants, tenancy rights, liberties, special status, and other privileges, as well as all licenses, permits, registrations, quotas, entitlements, approvals, permissions, and claims (including those related to tax refunds, duties, cess, erroneous or excess payments), shall, upon this Scheme becoming effective and with effect from the Appointed Date, be transferred to and vest in the Transferee Company. These benefits shall be deemed to be those of the Transferee Company and shall remain valid, effective, and enforceable on the same terms and conditions, as if originally held by the Transferee Company; and
- i) The Transferee Company will be entitled to all intellectual property of the Transferor Companies, including patents, trade and service marks, logo, domain names, database rights, copyrights, trade secrets, know-how, brands, marketing authorisations, marketing tangibles, designs, industrial designs, software, confidential processes, inventions, licenses, computer programs, manuals, data, catalogues, sales material and any other intellectual property or proprietary right whether owned by, licensed or assigned to the Transferor Companies, whether or not the same are registered, along with all rights or commercial nature including those attached to goodwill, title, interest, labels and brands registrations, and all such other industrial or intellectual rights of whatsoever nature, and all intellectual property of the Transferor Companies shall, without any further act, instrument or deed, stand transferred to and vested in the Transferee Company. Necessary filings, intimations, updates, etc., as may be required in terms of Applicable Law shall be undertaken with the relevant Governmental Authority, in order to reflect the foregoing and shall be carried out by the Transferee Company and Transferor Companies, as may be applicable.

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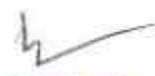
4.2 Transfer of contracts and agreements

- a) Upon the coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, insurance, letters of Intent, memorandums of understanding, offer letters, undertaking, policies and other instruments of whatsoever nature, to which the Transferor Companies are a party or to the benefit of which Transferor Companies may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Companies concerned, the Transferee Company had been a party or beneficiary or oblige thereto or thereunder.
- b) Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Companies are a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, after the Effective Date, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed. Accordingly, the Transferee Company shall have the right to initiate, continue, enforce, defend, and/or settle any legal proceedings, suits, claims, actions, or disputes, whether pending or initiated in the future, in relation to such agreements or arrangements, as if the Transferee Company were originally a party thereto. All rights, obligations, and liabilities of the Transferor Companies under such contracts and arrangements shall stand transferred to and be binding upon the Transferee Company without any further act, instrument, or deed.
- c) Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme and with effect from the Appointed Date, all consents, permissions, licences, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

4.3 Transfer and Vesting of Liabilities

- a) Upon the coming into effect of this Scheme and with effect from the Appointed Date, all debts and liabilities of the Transferor Companies including all secured and unsecured debts (in whatsoever currency), liabilities (including contingent liabilities), duties and obligations of the Transferor Companies of every kind, nature and description whatsoever whether present or future, and howsoever arising, along

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with any charge, encumbrance, lien or security thereon (herein referred to as the "Liabilities") shall, pursuant to the sanction of this Scheme by the Tribunal and under the provisions of Sections 230 to 232 of the Act and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies and the Transferee Company shall meet, discharge and satisfy the same and further 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 Liabilities have arisen.

- b) Where any such debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date have been discharged by such Transferor Companies on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme.
- c) All loans raised and utilised and all liabilities, duties and obligations incurred or undertaken by the Transferor Companies on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed be stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.
- d) Loans, advances and other obligations (including any bank guarantees, performance 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 from the Appointed Date to the Effective Date become due between the Transferor Companies and the Transferee Company shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company.
- e) It is expressly provided that, save as mentioned in this Clause 4.3, no other term or conditions of the Liabilities of the Transferor Companies transferred to the Transferee Company as part of the Scheme, is modified by virtue of this Scheme except to the extent that such amendment is required by necessary implications; and
- f) subject to the necessary Consents being obtained, if required, in accordance with the terms of this Scheme, Clause 4.3 shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document, all of which shall stand superseded by the foregoing provisions.

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- g) Upon the coming into effect of this Scheme, the Transferee Company shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of this Scheme.
- h) It is expressly provided that, save as herein provided, no other term or condition of the Liabilities transferred to the Transferee Company is amended by virtue of this Scheme except to the extent that such amendment is required statutorily.

4.4 Transfer of Encumbrances

- a) The transfer and vesting of the assets comprised in the Undertaking to the Transferee Company under Clause 4.1 of this Scheme shall be subject to the Encumbrances, if any, as on the Appointed Date or created thereafter but before the Effective Date of the Scheme, affecting the same as hereinafter provided.
- b) All Encumbrances, if any, existing prior to the Effective Date over the assets (Movable or Immovable) of the Transferor Companies shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date, provided that if any of the assets of the Transferor Companies have not been Encumbered, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company. The absence of any formal amendment which may be required by a lender or trustee, or third party shall not affect the operation of the above. Furthermore, no duty (including stamp duty), levy, cess of any nature will be payable by the Transferee Company at the time of transfer of the encumbrance, charge and/or right covered above with respect to the immovable property.
- c) The existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the Liabilities of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Companies transferred to and vested in the Transferee Company by virtue of this Scheme.
- d) Any reference in any security documents or arrangements (to which any of the Transferor Companies are a party) to the Transferor Companies and their respective assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Companies transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

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

4.5 Employees of Transferor Companies

- a) Upon the coming into effect of this Scheme, all Employees of the Transferor Companies in India shall, become the employees of the Transferee Company, on same terms and conditions and shall not be less favourable than those on which they are engaged by the Transferor Companies and without any interruption of or break in service as a result of the merger of the Transferor Companies with the Transferee Company. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such Employees with the Transferor Companies and such benefits to which the Employees are entitled in the Transferor Companies shall also be taken into account and paid (as and when payable) by the Transferee Company.
- b) Insofar as the provident fund, gratuity fund, superannuation fund, retirement fund and any other funds or benefits created by the Transferor Companies for its Employees or to which the Transferor Companies are contributing for the benefit of its Employees (collectively referred to as the "Funds") are concerned, the Funds or such part thereof as relates to the Employees (including the aggregate of all the contributions made to such Funds for the benefit of the Employees, accretions thereto and the investments made by the Funds in relation to the Employees) shall be transferred to the Transferee Company and shall be held for the benefit of the concerned Employees. In the event the Transferee Company has its own funds in respect of any of the employee benefits referred to above, the Funds shall, subject to the necessary approvals and permissions and at the discretion of the Transferee Company, be merged with the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above or if deemed appropriate by the Transferee Company, the Transferee Company may, subject to necessary approvals and permissions, maintain the existing funds separately and contribute thereto until such time that the Transferee Company creates its own funds, at which time the Funds and the investments and contributions pertaining to the Employees shall be merged with the funds created by the Transferee Company.
- c) In relation to those Employees for whom the Transferor Companies are making contributions to the government provident fund or other employee benefit fund, the Transferee Company shall stand substituted for the Transferor Companies, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such Employees, such that all the rights, duties, powers and obligations of the Transferor Companies as the case may be in relation to such schemes/ Funds shall become those of the Transferee Company.

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- d) The Transferee Company shall comply with any agreement(s)/settlement(s), if any, entered into with labour unions (if any) or employees by the respective Transferor Companies. The Transferee Company agrees that for the purpose of payment of any retrenchment compensation, gratuity and other termination benefits, the past services of employees with the respective Transferor Companies, shall also be taken into account, and further agrees to pay such benefits when they become due.

4.6 Transfer of Licenses and Approvals

- a) Upon the coming into effect of this Scheme and with effect from the Appointed Date all approvals, allotments, Consents, concessions, clearances, credits, awards, sanctions, exemptions, benefits, tax deferrals, subsidies, incentives, refunds, grants, registrations, no-objection certificates, permits, quotas, rights, entitlements, assignments, authorisations, pre-qualifications, bids, acceptances, tenders, licenses (including the licenses granted by any Governmental Authority or regulatory bodies for the purpose of carrying on its business or in connection therewith), permissions, privileges, powers, facilities, special status, letter of allotments and certificates of every kind and description whatsoever in relation to the Transferor Companies, or to the benefit of which the Transferor Companies may be eligible, and which are subsisting or having effect immediately before the Effective Date, including the benefits of any applications made for any of the foregoing, shall be and remain in full force and effect in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligee thereto. It is hereby clarified that if the Consent of any third party or Governmental Authority is required to give effect to the provisions of this Clause, the said party or the Governmental Authority shall make and duly record the necessary substitution / endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Tribunal, and upon this Scheme becoming effective in accordance with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications / documents with relevant authorities concerned for information and record purposes; and
- b) all statutory licenses, no-objection certificates, Consents, permissions, approvals, licenses, certificates, or clearances by the Governmental Authorities, issued to or executed in favour of the Transferor Companies or any applications made for the same by the Transferor Companies shall stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall make applications to any Governmental Authority as may be necessary in this behalf.

4.7 Inter-se Transactions

Without prejudice to the generality of above Clauses, upon the coming into effect of this Scheme and with effect from the Appointed Date until the Effective Date:

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- a) all inter-party transactions between the Transferor Companies and the Transferee Company shall be considered as intra-party transactions for all purposes;
- b) there will be no accrual of income or expense on account of any transactions, including, inter alia, any transactions in the nature of sale or transfer of any goods, materials or services, between the parties. For avoidance of doubt, it is hereby clarified that with effect from the Appointed Date, there will be no accrual of interest or other charges in respect of any inter se loans, debentures deposits or balances between the parties;
- c) any liabilities, loans, advances including 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 Transferor Companies and Transferee Company shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company; and
- d) all inter-se contracts solely between the Transferor Companies and the Transferee Company shall stand cancelled and cease to operate and appropriate effect shall be given in the books of accounts and records of the Transferee Company.

4.8 Treatment of Taxes

- a) The provisions of this Scheme as they relate to the amalgamation of the Transferor Companies with Transferee Company, have been drawn up to comply with the conditions relating to "Amalgamation" as defined under Section 2(1B) of the Income-tax Act, 1961. 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.
- b) Any tax liabilities under the Income-tax Act, 1961, Stamp Laws or other applicable laws/ regulations (hereinafter in this Clause referred to as "Tax Laws") dealing with direct taxes/ duties/ levies allocable or related to the business of the Transferor Companies to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to Transferee Company. Given that the Transferor Companies have no indirect tax liabilities due under Wealth Tax Act, 1957, Customs Act, 1962, Central Excise Act, 1944, Central Sales Tax Act, 1956, any other state Sales Tax / Value Added Tax (VAT) laws, Chapter V of Finance Act, 1994, The Integrated Goods and Services Tax Act, 2017, the Central Goods and Services Tax Act, 2017, and any other state Goods and Services Tax Act, 2017, The Goods and Services Tax (Compensation to States) Act, 2017 Stamp Laws or other applicable laws/ regulations (hereinafter in this Clause referred to as "Tax Laws") dealing with indirect taxes/ duties/ levies allocable or

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related to the business of the Transferor Companies, the transfer of the such liabilities shall not arise.

- c) All taxes (including income tax, wealth tax, sales tax, excise duty, customs duty, service tax, CGST, SGST, IGST, GST Compensation Cess, value added tax, professional tax etc. paid or payable by the Transferor Companies in respect of the operations and/or the profits of the business on and from the Appointed Date, shall be on account of the Transferee Company and, in so far as it relates to the tax payment (including without limitation income tax, wealth tax, sales tax, excise duty, customs duty, service tax, CGST, SGST, IGST, GST Compensation Cess, VAT, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the business on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and, shall, in all proceedings, be dealt with accordingly.
- d) Any refund under the Tax Laws due to Transferor Companies consequent to the any assessments and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall belong to and be received by the Transferee Company.
- e) Without prejudice to the generality of the above, all benefits including under the Income Tax Act, 1961, sales tax, excise duty, customs duty, service tax, CGST, SGST, IGST, GST Compensation Cess, VAT, etc., to which the Transferor Companies are entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in the Transferee Company.
- f) On or after the Effective Date, the Transferor Companies and the Transferee Company are expressly permitted to revise their respective financial statements and returns along with prescribed forms, filings and annexures and including tax deducted at source (TDS) certificates / returns under the IT Act (including for the purpose of re-computing minimum alternative tax, and claiming other tax benefits), Wealth-tax Act, 1957, and other tax laws, and to claim refunds, advance tax credits, MAT credits, credit of tax deducted at source and tax collected at source, excise and service credits, GST credits etc., and to claim tax benefits etc. on the basis of the accounts of the Transferor Companies as vested with Transferee Company upon coming into effect of this Scheme, and its right to make such revisions in the related tax returns and related certificates, as applicable, and the right to claim refunds, adjustments, credits, set-offs, advance tax credits pursuant to the sanction of this Scheme and the Scheme becoming effective is expressly reserved. Further The Transferee Company shall be entitled to file / revise its income-tax returns, TDS certificates, TDS returns, GST returns, and other statutory returns, if required, and shall have the right to claim refunds, advance tax credits, credits of all taxes paid / withheld, if any, as may be required, consequent to implementation of this Scheme.

4.9 Legal, Taxation and other Proceedings

- a) Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-

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judicial authority or tribunal) by or against the Transferor Companies pending on the Effective Date shall be continued and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted by or against the Transferee Company.

- b) If any suit, appeal or other proceeding of whatever nature by or against the Transferor Companies are pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, as the case may be, 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 Companies as if this Scheme had not been made.
- c) In case of any litigation, suits, recovery proceedings including but not limited to any claims by ex-employees pertaining to any dispute prior to the Effective Date which are to be initiated or may be initiated against the Transferor Companies, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.
- d) the Transferee Company shall be deemed to be authorised under this Scheme to execute any pleadings, applications, forms, etc., as are required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme.

5) POWER TO GIVE EFFECT TO THIS PART

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 Companies will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required. Further, 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.

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6) CONSOLIDATION OF AUTHORIZED SHARE CAPITAL OF THE TRANSFEROR COMPANIES INTO TRANSFEREE COMPANY AND CHANGE IN OBJECT CLAUSE OF TRANSFEREE COMPANY:

- a) Upon this Scheme becoming effective, the authorized share capital of each of the Transferor Companies shall stand transferred to and be amalgamated/combined with the authorized share capital of the Transferee Company. The fees or stamp duty, if any, paid by each of the Transferor Companies on their respective authorized share capitals shall be deemed to have been so paid by the Transferee Company on the combined authorized share capital, and Transferee Company shall pay the difference fees in any for the enhanced authorized capital subsequent to amalgamation after setting off the fee already paid by the Transferor Companies as per the provisions of Section 232(3)(i) of the Companies Act, 2013. The authorised share capital of the Transferee Company will automatically stand increased to that effect by simply filing the requisite forms with the RoC and no separate procedure or instrument or deed shall be required to be followed under the Act.
- b) In order to carry on the activities currently being undertaken by the Transferor Companies, upon the Scheme coming into effect, the main objects in the Memorandum of Association of the Transferor Companies shall be added to the main objects of the Memorandum of Association of the Transferee Company, to the extent, approved by the Board of the Transferee Company.
- c) It is clarified that the approval of the shareholders of Transferee Company to the Scheme shall be deemed to be their consent/approval also to the consequential alteration of the Memorandum and Articles of Association of the Transferee Company and the Transferee Company shall not be required to seek separate consent/approval of its shareholders for such alteration of the Memorandum and Articles of Association of the Transferee Company as required under Sections 4, 5, 13, 14, 61, 62 and 64 of the Companies Act, 2013 and other applicable provisions of the Act and Rules made thereunder.

7) CANCELLATION OF SHARES OF TRANSFEROR COMPANY 1 & 2

- a) Upon coming into effect of this Scheme, all the shares of Transferor Company 1 (Equity & Preference) held by the Transferee Company, or its nominees, on the Effective Date shall stand cancelled without any further application, act or deed. Further, the investment in the shares of Transferor Company 1, appearing in the books of accounts of the Transferee Company shall, without any further act or deed, be cancelled. It is clarified that no new shares shall be issued, nor payment shall be made in cash whatsoever by the Transferee Company in lieu of cancellation of such shares of Transferor Company 1.
- b) Upon coming into effect of this Scheme, all the shares of Transferor Company 2 held by Transferor Company 1, or its nominees, on the Effective Date shall stand cancelled without any further application, act or deed. Further, the investment in

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the shares of Transferor Company 2, appearing in the books of accounts of Transferor Company 1, shall, without any further act or deed, be cancelled. It is clarified that no new shares shall be issued, nor shall payment be made in cash whatsoever by the Transferee Company in lieu of the cancellation of such shares of the Transferor Company 2.

8) CONSIDERATION TO SHAREHOLDERS OF TRANSFEROR COMPANY 3

- a) Upon this Scheme becoming effective and in consideration of the transfer and vesting of the entire undertaking of the Transferor Company 3 into the Transferee Company, the Transferee Company shall, without any further act or deed, issue and allot equity shares to the shareholders of the Transferor Company 3 in the following ratio:

"1 (one) fully paid-up equity share(s) of ₹ 100 each of the Transferee Company shall be issued and allotted for every 2,96,940 fully paid-up equity share(s) of ₹100 each held in the Transferor Company 3 on the basis of the valuation report dated 14th March 2025."

- b) The equity shares to be issued and allotted by the Transferee Company shall be subject to the provisions of its Memorandum and Articles of Association and shall rank pari passu in all respects, including voting rights, dividend entitlement, and other corporate benefits, with the existing equity shares of the Transferee Company.
- c) In the event that any shareholder becomes entitled to a fractional share pursuant to the Share Exchange Ratio, the manner of dealing with such fractional entitlements shall be determined by the Board of Directors of the Transferee Company in accordance with applicable laws and regulations. The Board may, at its discretion, round off such fractional entitlements to the nearest whole number or adopt any other method as permitted under the applicable laws and regulations.

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9) ACCOUNTING TREATMENT

On the scheme being effective and with effect from the Appointed date, the Merger of the Transferor Company with the Transferee Company shall be accounted for in the books of Transferee Company as per the "Accounting Standard 14: Accounting for Amalgamation" prescribed in the Companies (Accounting Standards) Rules, 2006 issued by the Ministry of Corporate Affairs and as may be amended from time to time such that:

- a) All assets and liabilities recorded in the books of the Transferor Company shall be recorded in Transferee Company at their respective book values as appearing in the books of the Transferor Company on the Appointed date.
- b) All reserves and surplus including but not limited to general reserve and securities premium account in the Transferor Company as on Appointed date shall be transferred to and vested in Transferee company at their existing carrying amounts and in the same form which they appear the books of Transferor Company
- c) If at the time of Merger, the Transferor Company and the Transferee Company having conflicting accounting policies, a union accounting policy shall be adopted by the Transferee Company following the Merger.
- d) The effect on the financial statements of any change accounting policies shall be reported in accordance with applicable Accounting Standard-5, "Net Profit/loss the period and Prior Period items and changes accounting policies".
- e) If and to the extent there are inter corporate loans, advances, investments, deposits or balances as between the Transferor Company inter-se and Transferee Company, the rights and obligations thereof shall on and from the Appointed date come to an end and corresponding suitable effect shall be given in the books of accounts and records of the Transferee Company.
- f) Investment, if any, appearing in the books accounts the Transferee Company, not transferred before the Effective Date, the equity share capital the Transferor Company vice versa, shall stand cancelled and there shall no further obligation/outstanding that behalf.
- g) The difference between the nominal value of equity shares issued to the shareholders of the transferor company (if any) in terms of Clause 8 (a) shall be recorded at its nominal value and the net difference compared to the share capital of the transferor company shall be adjusted to the capital reserve.
- h) It is hereby clarified that pursuant to this Scheme, all transactions conducted during the period between the Appointed Date and Effective Date relating to the Transferor company would be duly reflected in the financial statements of the Transferee Company, upon the Scheme coming into effect.
- i) Any matter not dealt with hereinabove shall be dealt with in accordance with the applicable accounting standards.

For RADIANCE REALTY DEVELOPERS INDIA LTD.


Managing Director

- a) With effect from the Appointed Date and up to and including the Effective Date, each of the Transferor Companies shall carry on their respective businesses with reasonable diligence and except in the ordinary course of business, each of the Transferor Companies shall not, without the prior written consent of the Board of Directors of the Transferee Company or pursuant to any pre-existing obligation, sell, transfer or otherwise alienate, charge, mortgage, encumber or otherwise deal with or dispose off any of the assets of the Undertakings of the Transferor Companies or any part thereof.
- b) With effect from the Appointed Date and upto and including the Effective Date:
- i. each of the Transferor Companies shall carry on and be deemed to have carried on their respective businesses and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all their respective estates, assets, rights, title, interest, authorities, contracts, investments and strategic decisions for and on account of, and in trust for, the Transferee Company.
 - ii. all profits and income accruing or arising to the respective Transferor Companies, and losses and expenditure arising or incurred by them (including Taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including Taxes), as the case may be, of the Transferee Company;
 - iii. all debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations as on the close of business on the date preceding the Appointed Date, whether or not provided in the books of the respective Transferor Companies which arise or accrue to the respective Transferor Companies on or after the Appointed Date, shall be deemed to be of the Transferee Company;
 - iv. any of the rights, powers, authorities or privileges exercised by the respective Transferor Companies shall be deemed to have been exercised by the respective Transferor Companies for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have undertaken or discharged by the respective Transferor Companies shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company; and
 - v. all Taxes (including, without limitation, income Tax, minimum alternate tax, Tax deducted at source, Tax collected at source, sales Tax, goods and services Tax, excise duty, customs duty, service Tax, VAT, entry Tax, etc.) paid or payable by the respective Transferor Companies in respect of the operations and/or the profits of the Undertakings of the Transferor Companies before the Appointed Date, shall be on account of the respective Transferor Companies and, in so far as it relates to the Tax payment (including, without limitation, income Tax, minimum alternate Tax, Tax deducted at source, sales Tax, goods and services Tax, excise duty, customs duty, service Tax, VAT, entry Tax, etc.), whether by way of Tax deduction at source, Tax collection at source, advance Tax or otherwise howsoever, by the respective Transferor Companies in respect of the profits or activities or operation of the Undertakings of the Transferor Companies with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company notwithstanding that the challans, Tax credits, Tax certificates or other documents appear in the

For RADIANCE REALTY DEVELOPERS INDIA LTD.


Managing Director

name of the Transferor Companies, and, shall, in all proceedings, be dealt with accordingly

11) SAVING OF CONCLUDED TRANSACTIONS

Subject to the terms of this Scheme, the transfer and vesting of the Undertaking of the Transferor Companies under this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Companies on or before the Appointed Date or concluded after the Appointed Date and during the Transition Period, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Company as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

12) DISSOLUTION OF THE TRANSFEROR COMPANIES

Upon the coming into effect of this Scheme, the Transferor Companies shall stand dissolved without going through the process of winding-up and without any further act or deed by parties on such terms and conditions as the Tribunal may direct or determine.

13) CONDITIONALITY TO THE SCHEME

- a) The effectiveness of the Scheme is conditional upon and subject to:
 - i. This Scheme being approved by all the Shareholders and requisite majorities of Creditors and various class of creditors of the Transferor Companies and Transferee Company as required under the Act and/or as may be directed by the Tribunal including any exemptions or dispensations granted by the Tribunal in relation to obtaining such approval from the Shareholders and/or Creditors..
 - ii. Sanction of the Appropriate Authority, being obtained under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act and Rules made thereunder, if so required, by or on behalf of the Transferor Companies and the Transferee Company. All other sanction and approvals as may be required by law in respect of this scheme being obtained.
 - iii. The certified copy of the order of the Tribunal under Section 230 to 232 and other applicable provisions of the Act sanctioning the Scheme, being filed with the Registrar of Companies, Tamil Nadu at Chennai, by the Transferor Companies and the Transferee Company.
- b) On the approval of this Scheme by the Shareholders of the Transferor Companies and the Transferee Company, such Shareholders shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the merger set out in this Scheme, related matters and this Scheme itself.

For RADIANCE REALTY DEVELOPERS INDIA LTD.


Managing Director

14) FILING OF COMPANY APPLICATION WITH THE TRIBUNAL

The Transferor Companies and the Transferee Company shall file necessary applications and/ or petitions pursuant to sections 230 to 232 of the Act and other applicable provisions of the Act to the Tribunal for approval of the Scheme and all matters ancillary or incidental thereto, as may be necessary, to give effect to the terms of the Scheme.

The Transferor Companies shall take all necessary steps for sanctioning of this Scheme and for its dissolution without winding up, and apply for and obtain such other approvals, if any, required under the law to effect the transactions contemplated under the Scheme, in any case subject to the terms as may be mutually agreed between the relevant Companies.

15) MODIFICATIONS OR AMENDMENTS TO THE SCHEME

The Transferor Companies and the Transferee Company, if applicable, through their respective Board of Directors, may assent from time to time on behalf of all the persons concerned to any modifications or amendments or additions to this Scheme subject to approval of the Tribunal or to any conditions or limitations which the Tribunal and/or any other competent authorities, if any, under the law may deem fit and approve of or impose and which the Transferor Companies and the Transferee Company may in their discretion deem fit, and may resolve all doubts or difficulties that may arise for carrying out this Scheme and do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect. The aforesaid powers of the Transferor Companies and the Transferee Company may be exercised by their respective Boards of Directors.

For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Board of Directors of the Transferor Companies or the Transferee Company may give and is hereby authorized to determine and give all such directions as are necessary, including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties in the same manner as if the same were specifically incorporated in this Scheme.

16) EFFECT OF NON-RECEIPT OF APPROVALS/SANCTIONS

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

For RADIANCE REALTY DEVELOPERS INDIA LTD.


Managing Director

17) VALIDITY OF EXISTING RESOLUTIONS

Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and deemed to have authorized any Director of the Transferee Company or such other person(s) as authorized by any two Directors of the Transferee Company to do all acts, deeds, things as may be necessary to give effect to these Resolutions, without any further acts to be done by the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

Upon the coming into effect of this Scheme, the borrowing limits of the Transferee Company in terms of Section 180 of the Act shall be deemed, without any further act or deed, to have been enhanced by the aggregate limits of the Transferor Companies which are being transferred to the Transferee Company pursuant to the Scheme, such limits being incremental to the existing limits of the Transferee Company, with effect from the Appointed Date.

18) POWER TO WITHDRAW THE SCHEME AT ANY TIME

In the event of any condition, amendment or modification that may be imposed by the Tribunal or any competent authority, or if the Board of Directors of the Transferor Companies or the Board of Directors of the Transferee Company, may find it unacceptable for any reason or if the Board of Directors of the Transferor Companies or Transferee Company decides, they shall be at a liberty to withdraw from the Scheme unconditionally.

19) COSTS, CHARGES AND EXPENSES

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

20) SEVERABILITY

If any part of this Scheme hereof is invalid, held illegal or unenforceable, under any present or future laws, then it is the intention of the parties 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, in which case the parties shall attempt to bring about a modification in the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such part.

For RADIANCE REALTY DEVELOPERS INDIA LTD.


Managing Director

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

22) MISCELLANEOUS

In case any doubt, difference or issue shall arise between the Transferor Companies and the Transferee Company or any of their shareholders, creditors, employees and/or persons entitled to or claiming any right to any shares in the Transferor Company or the Transferee Company, 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 Transferor Company and the Transferee Company, and the decision arrived at therein shall be final and binding on all concerned.

For RADIANCE REALTY DEVELOPERS INDIA LTD.


Managing Director

**Valuation for the Purpose of
Determining exchange ratio for
Radiance Realty Developers India Limited ('RRDIL') &
Kavery Mobility and Media Private Limited ('KMMPL') Merger**

**M C Ranganathan & Co,
Chartered Accountants**



9841408826



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147/1, 2nd Floor, Sucons Sivagami Square,
G.N. Chetty Road, T.Nagar, Chennai - 600 017

14th March 2025

To

The Board of Directors

Radiance Realty Developers India Limited

1st Floor, Old No.110, New No.111, 33 Feet Road,

Guindy, Chennai 600032.

AND

The Board of Directors

Kavery Mobility and Media Private Limited

1st Floor, Old No.110, New No.111, 33 Feet Road,

Guindy, Chennai 600032.

Re: Valuation of Equity Shares of Radiance Realty Developers India Limited & Kavery Mobility and Media Private Limited.

Dear Sirs,

As presented in the attached valuation report, our objective was to estimate the exchange ratio for the purpose of share swap between Radiance Realty Developers India Limited ('RRDIL') & Kavery Mobility and Media Private Limited ('KMMPL') as a part of the proposed merger. We understand that Radiance Realty Developers India Limited ('RRDIL') is looking to determine exchange ratio.

We have determined the exchange ratio for the purpose of proposed merger between Radiance Realty Developers India Limited ('RRDIL') & Kavery Mobility and Media Private Limited ('KMMPL') to be 2,96,940 of KMMPL shares to 1 share of RRDIL.

Please note that this valuation is subject to the assumptions and limiting conditions set out in the valuation report.

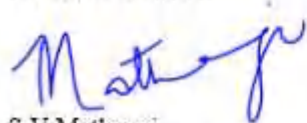
Thanking you,

Partner

M C Ranganathan & Co

Chartered Accountants

Firm No: 003061S



S.V.Mathangi

IBBI/ RV/06/2019/11001

Membership No: 207228

Date: 14th March, 2025

UDIN: 25207228BMKRXF5141



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Contents

1. Background and Scope of Work	4
2. Sources of information	5
3. Valuation Approaches	6
4. Valuation Approach Selected	9
5. Valuation	9
6. Valuation Conclusion	10
7. Limitations and Disclaimers	11



1. Background and Scope of Work

- 1.1. Radiance Realty Developers India Limited ('RRDIL') is a public limited real estate company headquartered in Chennai and offers a wide range of residential apartments, villas, and plots.
- 1.2. Kavery Mobility and Media Private Limited ('KMMPL'), registered in Chennai, is involved in the business of production and distribution of cinematographic films, televisions films and other films.
- 1.3. The companies plan to execute a share swap and need to establish the appropriate exchange ratio. For this purpose, the company have approached S.V.Mathangi, registered Valuer from M C Ranganathan & Co, Chartered Accountants to determine the ratio.
- 1.4. **Purpose of the report** – Companies plan to execute a share swap and need to establish the appropriate exchange ratio as part of the proposed merger
- 1.5. **Valuation Bases** – Fair Value of the equity shares of RRDIL & KMMPL, in accordance with the prevalent standards (Valuation Standards of the ICAI RVO) and the applicable statutes (Companies Act, 2013, Income Tax Act, 1961 and FEMA regulations). The procedures selected would depend on our judgment.
- 1.6. **Premise of valuation** – Going Concern Value, considering the existing business is taken as a going concern at its present condition of operations.
- 1.7. **Date of Valuation** – 31st January 2025
- 1.8. Our mandate is to carry out valuation analysis without a detailed Due diligence based on full, frank, and complete disclosure by RRDIL & KMMPL on all matters that affect the valuation exercise



2. Sources of information

2.1. Financial Information provided by the company:

- Audited Consolidated financials of RRDIL for FY 2023 and FY 2024.
- Unaudited management provisional Financials as of February 2025.
- Audited Standalone financial of KMMPL for FY 2022, FY 2023 and FY 2024.
- List of peer companies

2.2. The company has been provided with the detailed workings specifically regarding the data and adjustments which have been considered in the valuation workings (however, excluding the final actual valuation computations) for them to make sure that factual inaccuracies / omissions are avoided in our final report.

2.3. External Source information we have used in the engagement relates to publicly available data on Peer companies.

2.4. The report should be read in conjunction with the limitations and disclaimers given in the appropriate section of this report.

2.5. We have also relied upon the Full, Frank, and Complete disclosure by RRDIL & KMMPL of key matters that a qualified commercial investor would consider affecting the valuation for the given purpose, which is summarised in the next section.

2.6. By accepting this document, the recipient agrees that neither the document nor any of the information therein shall be disclosed by the recipient or any of the recipient's employees or representatives to anyone except as statutorily required, without our prior written consent.

2.7. This Valuation Report is subject to the laws of India.



3. Valuation Approaches

We generally will apply one or more valuation approaches, analysing principal characteristics of businesses relevant to value and particular considerations required in the valuation to arrive at valuation objective.

3.1. Three broad valuation approaches are as explained below:

- **Income Approach:** It considers the income that an asset will generate over its remaining useful life. Appropriate yield or discount rate is applied to the projected income stream to arrive at a capital value. Two commonly used methods under Income Approach are Capitalization Method and Discounted Cash Flow Method (DCF).
- **Direct Market Comparison Approach:** It is a comparative approach that compares the subject business to similar businesses, business ownership interests and securities which that have been exchanged in the market. The most common sources of data points are public stock markets, acquisition market and prior transactions in the subject business. Adjustments may be made to render similar business and subject business more comparable.
- **Cost Approach:** It considers the basic economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal quality. Appropriate adjustments are to be made considering undue time, inconvenience, risk, and other factors involved towards the cost of modern equivalent.

3.2. Overview of Capitalization method

Average profits are capitalised at a proper rate of return, as applicable to the company and the industry.

The Capitalisation approach can be structured in the following five steps:

- Determine adjustments for extraordinary items, abnormal losses, taxation, appropriate weights to profits etc.
- Decide on the blend of past and future years to be considered.
- Determining the maintainable profits based on a blend of past and future financials, evaluating what is best reflective of the potential of the company.
- Determination of the capitalisation rate, which represents a rate of return that considers the relative risk of the Company.
- Determine the value of the business based on the maintainable profits as arrived at the appropriate capitalisation rate determined.



3.3. Overview of DCF

- The estimate of the future net returns to investors would be the theoretically most appropriate approach for company valuations. As these returns are difficult to determine, proxies are needed. The most widely used proxies are the so called “free cash flows”, which are calculated as the gross cash flows generated by the operating activities of the company less the needed investments in the net working capital and the capital expenditures (“capex”).
- The DCF approach can be structured in the following four steps:
 - Estimation / validation of unlevered future free cash flows for a certain discrete projection period.
 - Determination of the weighted average cost of capital (“WACC”), which represents a rate of return that considers the relative risk of the Company achieving its cash flows and the time value of money.
 - Estimation of the terminal value of free cash flows subsequent to the discrete projection period by taking into consideration the full investment cycle of the Company.
 - Discounting both future free cash flows of the discrete projection period as well as terminal value to valuation date to determine the operating firm value.

3.4. Overview of Market Multiple method (MMM)

The market comparable approach determines the market value of a company by applying metrics from publicly traded companies (“peer group”) in similar lines of business. The conditions and prospects of companies in similar lines of business depend on common factors such as overall demand for their products and services. An analysis of the market multiples of companies engaged in similar businesses yields insights into investor perceptions and, therefore, the value of the subject business.

3.5. Overview of Cost Method

- Cost Method could be a variant of
 - Book value method (Historical cost)
 - Current Cost method or a combination of these
- In case of historical cost method, assets are taken at their respective historical costs.
 - Value of goodwill is ascertained and added to such historical cost of assets.
- Under Current cost method
 - Tangible assets – current replacement price is taken.
 - Investment – valued at current market prices, unquoted investments are taken at cost, unless MP determined.
 - Inventory – current market prices
 - Debtors – net collection / realizable amount
 - Intangibles – current acquisition prices (Patents, TM, CP)
- Cost method is generally not the preferred method in a going concern valuation but is surely a useful tool for valuation in specific circumstances.



3.6. Choosing the right valuation method

Methods and their general use			
DCF method	Capitalization method	Multiples method	Cost Method
• Growth phase / new projects • Cash flow projections are available. • Unique business model • Long term outlook	• Stable returns • Standard business model	• Stable business • Peer group companies available • Short to Medium term outlook	• Nascent projects with high capex involvement • No significant intangibles involved. • Where information is limited

3.7. Drivers in choosing the method of valuation:

- Information
 - Availability
 - Reliability
- Characteristics
 - Marketability
 - Current cash flow status
 - Uniqueness of assets
- Investment
 - Time horizon
 - Market views
- Legal requirements



4. Valuation Approach Selected

4.1. The purpose of the valuation is to establish a share swap ratio as part of the ongoing merger transaction.

Broadly, the following approaches have been considered, in line with the general expectations of using all the three approaches and applying appropriate weightages for each of the methods:

4.2. Market Approach has not been considered as both the companies are not listed.

4.3. The companies have been valued using the Market Multiple Method (under Income Approach) and Book Value (under Cost Approach). Book Value has been given a Nil weightage in view of the same not being reflective of the business value of the entities.

4.4. In respect of KMMPL as both these valuations are reflecting a negative valuation for the equity, the value has been considered as Nil.

4.5. Since both the companies are unlisted, the method chosen is market multiple method, and the current period transactions do not have a significant impact on valuation, the audited financials of 31st March 24 have been taken as representative financials for the period ended 31st January 2025 for the purpose of computation of swap ratio.

5. Valuation

Computation of exchange ratio for the proposed merger based on the valuation of RRDIL & KMMPL is given below:

RRDIL				KMMPL			
Method	Value	Weightage	Weighted Value	Method	Value	Weightage	Weighted Value
Market Approach	NA	NA	NA	Market Approach	NA	NA	NA
Income Approach - MMM	2,745.39	100%	2,745.39	Income Approach - MMM	NIL	NA	NIL
Cost Approach - Book-value	693.27	0	346.64	Cost Approach - Book-value	NIL	NA	NIL
Total Value			2,745.39	Total Value			NIL

Based on the above analysis and summary of valuation findings, specifically considering that KMMPL is valued in the negative and accordingly, the equity is considered as Nil, the exchange ratio is determined at a nominal 1 share of Rs.100 each of RRDIL for the total paid up equity shares of 2,96,940 equity shares of KMMPL.



6. Valuation Conclusion

Based on the information, limitations and assumptions as detailed above, the valuation of the equity of RRDIL has been computed using Market Multiple Method & Book value as explained above, and the resultant value arrived at is **Rs. 2,745.39** per share while the valuation of KMMPL has been computed using Market Multiple Method & Book value as explained above and the resultant value arrived at is **Rs. NIL** per share.

Accordingly, we are of the opinion that the exchange ratio to be considered for the on-going merger transaction., to be **2,96,940 shares of KMMPL to 1 share of RRDIL**.

This report is issued only for the purpose of determining the exchange ratio to be considered for the on-going merger transaction and should not be used for any other purpose. Further, this report shall not be used for any purpose beyond 30th June 2025.

Partner

M C Ranganathan & Co

Chartered Accountants

Firm No: 003061S

S.V.Mathangi

IBBI/ RV/06/2019/11001

Membership No: 207228

Date: 14th March 2025

UDIN: 25207228BMKRXF5141



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G.N. Chetty Road, T.Nagar, Chennai - 600 017

7. Limitations and Disclaimers

i. Restriction on use of Valuation Report

This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use and the Regulations. We do not take any responsibility for the unauthorized use of this report.

ii. Responsibility

We owe responsibility only to the client that has appointed us under the terms of the engagement letter. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the client or companies, their directors, employees or agents.

iii. Accuracy of Information

While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of you and the client. Our report is subject to the scope and limitations detailed herein. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

iv. Achievability of the forecast results

We do not provide assurance on the achievability of the results forecast by the management/owners as events and circumstances do not occur as expected; differences between actual and expected results may be material. We express no opinion as to how closely the actual results will correspond to those projected/forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of management.

v. Range of Value Estimate

The valuation of companies and businesses is not a precise science, and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value and we normally express our opinion on the value as falling within a likely range. However, as the purpose in the instant case requires the expression of a single value, we have adopted an average of two sets of valuation assumptions to arrive at a single value. The other methods of valuation have been used as a measure of corroboration only. Whilst we



consider our value to be both reasonable and defensible based on the information available to us, others may place a different value on the company.

vi. Reliance on the representations of the clients, their management and other third parties

The client and its management/representatives warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the clients, their management and other third parties concerning the financial data and operational data except as specifically stated to the contrary in the report. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the companies, their directors, employee or agents.

In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company.

vii. No procedure performed to corroborate information taken from reliable external sources

We have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.

viii. Compliance with relevant laws

The report assumes that the company complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet provided to us.

ix. Multiple factors affecting the Valuation Report:

The valuation report is tempered by the exercise of judicious discretion by the valuer and judgment taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the Balance Sheet but could strongly influence the value.



The actual market price achieved may be higher or lower than our estimate of the value depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the purchaser's perception of potential synergies).

The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, our valuation conclusion will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. We also emphasize that our opinion is not the only factor that should be considered by the parties in agreeing the transaction price.

x. Future services including but not limited to Testimony or attendance in courts/ tribunals/ authorities for the opinion of value in the Valuation Report

We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and our tendering evidence before such authority shall be under the applicable laws.

xi. Unavailability of information as on Valuation Date

The Fair Value of assets of the company have been performed on the provisional unaudited balance sheet of the company provided by management as of the valuation date. Hence, due to the lack of financials as of the valuation date and based on representation given by the client, we have considered financials as on the last available financial statements as the proxy for the financial position as of the valuation date, valuation report may change post availability of such information.

xii. Independence

We are independent of the client/company and have no current or expected interest in the Company or its assets. The fee paid for our services in no way influenced the results of our analysis.

xiii. Purpose of the report

Our report is meant for the purpose mentioned above and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.



MANIAN POWER PRIVATE LIMITED
BALANCE SHEET AS AT 31ST JAN 2025

	Notes	As at Jan 31, 2025	As at March 31, 2024
EQUITY AND LIABILITIES			
Shareholders' Funds			
a. Share Capital	2	11,51,00,000	11,51,00,000
b. Reserves & Surplus	3	(5,32,00,857)	(5,31,25,670)
		<u>6,18,99,143</u>	<u>6,19,74,330</u>
Non Current Liabilities			
a. Long Term Borrowings	4	13,38,16,420	13,38,16,420
		<u>13,38,16,420</u>	<u>13,38,16,420</u>
Current Liabilities			
a. Short Term Borrowings	5	1,75,000	1,75,000
b. Other Current Liabilities	6	6,80,973	6,97,375
		<u>8,55,973</u>	<u>8,72,375</u>
Total		<u>19,65,71,536</u>	<u>19,66,63,125</u>
ASSETS			
Non Current Assets			
a. Non Current Investments	7	19,65,08,500	19,65,08,500
		<u>19,65,08,500</u>	<u>19,65,08,500</u>
Current Assets			
a. Cash and Bank Balances	8	53,036	1,54,625
b. Deposit	9	10,000	
		<u>63,036</u>	<u>1,54,625</u>
Total		<u>19,65,71,536</u>	<u>19,66,63,125</u>
Significant accounting policies	1		
The accompanying notes are an integral part of the financial statements.			

For and on behalf of the Board of Directors

Varun Manian
Managing Director
DIN - 00091388

G. Soundara Pandian
Director
DIN - 09431021

Place: Chennai
Date: 18/03/2025

Place: Chennai
Date: 18/03/2025



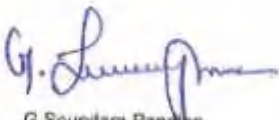
MANIAN POWER PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31ST JAN 2025

	Notes	As at Jan 31, 2025	Year ended March, 31 2024
INCOME			
Revenue from Operations		-	-
Other Income		-	-
Total Income		-	-
EXPENSES			
Finance Cost	8	-	1,065
Administration & Other Expenses	9	75,186	1,11,276
Total Expenses		75,186	1,12,341
Profit before Tax		(75,186)	(1,12,341)
Tax Expenses			
Current Year		-	-
Deferred Tax		-	-
(Excess) / Short provision for Tax of earlier years		-	-
Profit for the year		(75,186)	(1,12,341)
Earnings Per Equity Share (Equity Share of par value of Rs. 100 each)	9		
- Basic (in Rs.)		(75)	(112)
- Diluted (in Rs.)		(75)	(112)
Significant accounting policies	1		
The accompanying notes are an integral part of the financial statements			

For and on behalf of the Board of Directors


 Varun Manian
 Managing Director
 DIN - 00091388

Place: Chennai
Date: 18/03/2025


 G. Soundara Pandian
 Director
 DIN - 09431021

Place: Chennai
Date: 18/03/2025



MANIAN POWER PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST JANUARY 2025

Particulars	Notes	As at Jan 31, 2025	As at March 31, 2024
A. Cashflow from Operating Activities			
Net profit before tax and extraordinary items		(75,186)	(1,12,341)
Adjustments for			
Interest Expense		1,065	1,065
Operating profit before working capital changes		(74,121)	(1,11,276)
Adjustments for			
Increase/(Decrease) in Other Current Liabilities		(17,467)	43,107
Cash generated from operations		(91,588)	(68,169)
Payment of Taxes			
Net cashflow from operating activity (A)		(91,588)	(68,169)
B. Cashflow from Investing activities			
Net cashflow from Investing activity (B)		(10,000)	-
C. Cashflow from Financing Activity			
Proceeds from borrowings		-	1,00,000
Net cashflow from financing activity (C)		-	1,00,000
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)		(1,01,588)	31,831
Cash & cash equivalents at the beginning of the year		1,54,625	1,22,794
Cash & bank balance at the end of the year		53,036	1,54,625
E. Components of cash and cash equivalents at the year end			
Cash on hand		230	230
Balances with banks			
- in Current Account		52,806	1,54,395
		53,036	1,54,625

1. Previous year figures are regrouped / reclassified wherever necessary

2. The accompanying notes are an Integral Part of the Financial Statements

For and on behalf of the Board of Directors

✓
Varun Manian
Managing Director
DIN - 00091388

G. Soundara Pandian
Director
DIN - 09431021

Place: Chennai
Date: 18/03/2025

Place: Chennai
Date: 18/03/2025



1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1.01 Corporate Information

Manian Power Private Limited is a Private Limited Company domiciled in India and Incorporated under the provisions of the Companies Act, 1956.

1.02 Basis of preparation

These financial statements have been prepared in accordance with the generally accepted accounting principles in India, on the basis of going concern under the historical cost convention and also on accrual basis. The Company has prepared these financial statements to comply in all material aspects with the accounting standards notified under section 133 of the Companies Act, 2013.

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as less than 12 months for the purpose of current & non-current classification of assets and liabilities.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

Going concern

Even though the operations of the Company have ceased, the financial statements have been prepared on a going concern basis by the management as the holding Company has agreed to extend support to meet its liabilities and for any future uncertainties.

1.03 Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, as at the date of financial statements and reported amounts of revenue and expenses during the reporting period. Such estimates are on reasonable and prudent basis taking into account all available information; actual results could differ from estimates. Differences on account of revision of estimates, actual outcome and existing estimates are recognised prospectively once results are known/materialised in accordance with the requirements of the respective accounting standard, as may be applicable.

1.04 Investments

Investments which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit or loss.

1.05 Revenue Recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and it can be reliably measured.

1.06 Taxes on Income

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year, and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax credit and corresponding deferred tax assets are recognized to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred tax assets, when there is unabsorbed depreciation/business loss are recognized when it is virtually certain that sufficient future taxable income will be available against which such deferred tax assets can be realized.

1.07 Employee Benefits

There are no employees in the Company, hence disclosure of Employees benefits is not applicable.



1.08 Earnings Per Share

- a Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split and reverse share split (consolidation of shares) that have changed in number of equity shares outstanding, without a corresponding change in resources.
- b For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of share outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.09 Provisions, contingent liabilities and contingent assets

- a Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if the Company has a present obligation as a result of a past event and a probable outflow of resources is expected to settle the obligation and the amount of the obligation can be reliably estimated. Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.
- b Contingent liability is disclosed in following cases:
A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation.
A present obligation when no reliable estimate is possible, or
A possible obligation arising from past events where the probability of outflow of resources is not remote
- c Contingent assets are neither recognized nor disclosed
Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

1.10 Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank, cash in hand and other short-term deposits with an original maturity of three months or less.

1.11 Segment Reporting

Company has only one primary reportable segment and geographic segment.

2. SHARE CAPITAL	As at Jan 31, 2025	As at March 31, 2024
AUTHORISED SHARES:		
2,00,000 (March 31, 2023 - 2,00,000) Equity Shares of Rs.100/- each	2,00,00,000	2,00,00,000
12,00,000 (March 31, 2023 - 12,00,000) 6% Redeemable Non Cumulative Preference Shares of Rs.100 each having maturity period of not exceeding 20 years from the date of allotment	12,00,00,000	12,00,00,000
ISSUED, SUBSCRIBED & PAID UP		
1,000 (March 31, 2023 - 1,000) Equity Shares of Rs.100/- each	1,00,000	1,00,000
11,50,000 (March 31, 2023 - 11,50,000) 6% Redeemable Non Cumulative Preference Shares of Rs.100 each having maturity period of not exceeding 20 years from the date of allotment	11,50,00,000	11,50,00,000
	11,51,00,000	11,51,00,000

a. Reconciliation of Equity Shares outstanding as at the beginning and at the end of the reporting period

Particulars	As at Jan 31, 2025		As at March 31, 2024	
Equity Shares	No. of Shares	Amount	No. of Shares	Amount
Shares at the beginning of the period	1,000	1,00,000	1,000	1,00,000
Add: Shares issued during the period	-	-	-	-
Shares at the end of the period	1,000	1,00,000	1,000	1,00,000



b. Reconciliation of Preference Shares outstanding as at the beginning and at the end of the reporting period

Particulars	As at Jan 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Shares at the beginning of the period	11,50,000	11,50,00,000	11,50,000	11,50,00,000
Add: Shares issued during the period	-	-	-	-
Shares at the end of the period	11,50,000	11,50,00,000.00	11,50,000	11,50,00,000.00

c. Rights, preference and restrictions attached to shares:

- The Company has two types of shares i.e. 6% Redeemable Non cumulative Preference Shares of Rs.100 each having maturity period of not exceeding 20 years from the date of allotment (i.e. 03.08.2012) & Equity shares.
- Preference shares and Equity shares having a par value of Rs. 100 per share. Equity share holders are entitled to one vote per share held. No dividend has been declared for equity shares.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential share holders amount.
- No dividend has been declared on Redeemable Non cumulative Preference Shares as it has been waived by the Preference Shareholder

d. Details of shareholders holding more than 5% shares

	As at Jan 31, 2025		As at March 31, 2024	
	No. of Shares	% age	No. of Shares	% age
Equity Shares of Rs. 100 each fully paid				
Name of the Shareholder				
Radiance Realty Developers India Ltd	999	99.90%	999	99.90%
Redeemable Non Cumulative Preferential Shares of Rs 100 each fully paid				
Name of the Shareholder				
Radiance Realty Developers India Ltd	11,50,000	100%	11,50,000	100%

e. Details of promoter shareholding

Shares held by promoter as the end of the year				
Promoter name	% of total shares in current year	% Change during the current year	% of total shares in previous year	% Change during the previous year
Radiance Realty Developers India Ltd (including nominee share)	100%	0%	100%	0%
Total	100%	0%	100%	0%

3. RESERVES & SURPLUS

	As at Jan 31, 2025	As at March 31, 2024
a. Surplus / (deficit) in the statement of profit and loss		
Balance as at the beginning of the year	(5,31,25,670)	(5,30,13,329)
Add: Loss for the year	(75,186)	(1,12,341)
Total Reserves and Surplus	(5,32,00,857)	(5,31,25,670)



4. LONG TERM BORROWINGS

	As at Jan 31, 2025	As at March 31, 2024
Unsecured loans		
Loan from Director *	2,73,16,420	2,73,16,420
0.001% optionally fully convertible non cumulative debentures (10,65,000 of Rs 100 each (March 2023- Nil))	10,65,00,000	10,65,00,000
	13,38,16,420	13,38,16,420

Particulars	Terms of borrowing	Nature of Security
Loan from Director	Interest free loan	The loan is received from director and the same is unsecured.
VM Aviation & Realty Private Limited	10,65,000 optionally fully convertible non cumulative debentures (OFCD) issued with face value of Rs. 100/- each. The rate of interest is 0.001% p.a. which is payable on 31st March of every year	-

* (Refer Note 11)

5. SHORT TERM BORROWINGS

	As at Jan 31, 2025	As at March 31, 2024
Unsecured loans		
Loan - Radiance Realty Developers India Limited	1,75,000	1,75,000
	1,75,000	1,75,000

6. OTHER CURRENT LIABILITIES

	As at Jan 31, 2025	As at March 31, 2024
Statutory Liabilities		
Payables for Other Expenses *	6,80,973	3,288.00
* (Refer Note 11)	6,80,973	6,94,087
	6,80,973	6,97,375

7. NON CURRENT INVESTMENTS

	As at Jan 31, 2025	As at March 31, 2024
Trade Investments (Valued at Cost) (Unquoted)		
28,00,170 equity shares (March 31, 2024 - 28,00,170) of Rs. 100 each fully paidup in V M Aviation Pvt Ltd., *	24,65,08,500	24,65,08,500
* (Refer Note 11)		
Less : Provision for Diminution	5,00,00,000	5,00,00,000
	19,65,08,500	19,65,08,500

The Company has in the FY 2022-23 purchased the balance shares of its associate VM Aviation & Realty Private Limited from the other shareholder M/s Dadha Pharma Private Limited (selling company) and w.e.f July 25th 2022, VM Aviation & Realty Private Limited has become the wholly owned subsidiary of the Company. The consideration of Rs. 10,65,00,000 for the purchase of shares was discharged by taking over the debentures issued by the selling company to VM Aviation & Realty Private Limited.

8. CASH AND BANK BALANCES

	As at Jan 31, 2025	As at March 31, 2024
Cash & Cash Equivalents		
Cash on hand	230	230
Balances with Banks:		
Current Accounts	52,806	1,54,395
	53,036	1,54,625

9. Deposit

	As at Jan 31, 2025	As at March 31, 2024
Security Deposit -NSDL	10,000	-
	10,000	-



MANIA PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JANUARY 2025

10. FINANCE COST	As at Jan 31, 2025	As at March 31, 2024
Interest - Debenture	-	1,065
	-	1,065

11. ADMINISTRATION AND OTHER EXPENSES	As at Jan 31, 2025	As at March 31, 2024
Professional Charges	19,706	38,798
Professional Tax	5,200	5,738
Rates & Taxes	42,516	30,745
Bank Charges	7,764	595
Audit Fees	-	35,400
	75,187	1,11,276

Payment to Auditors

As Auditor

Audit Fee	23,600	23,600
Other services	11,800	11,800
	35,400	35,400

12. EARNINGS PER SHARE	As at Jan 31, 2025	As at March 31, 2024
Profit before exceptional and extraordinary item and tax	(75,186)	(1,12,341)
Less: Taxes	-	-
Profit after Tax	(75,186)	(1,12,341)
Face Value of Equity Shares (In Rs.)	100	100
Number of Equity Shares (In Nos.)	1,000	1,000
Basic and Diluted Earnings Per Share (in Rs.)	(75.19)	(112.34)

14 DERIVATIVES

The Company does not have any derivative instruments to hedge against foreign currency exposures.

15 ACTIVITIES IN FOREIGN CURRENCY (on accrual basis)

Expenditure in Foreign currency - NIL

17 CONTINGENT LIABILITIES & COMMITMENTS

There are no Claims against the company acknowledged as debt.

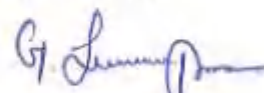


18 Disclosure requirements as notified by MCA pursuant to amended Schedule III

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the company to holding any benami property.
- ii) The Company has reviewed transactions, to the extent of information available, for the purpose of identifying transactions with struck off companies. Based on the above review, there are no transactions with struck off companies in the current financial year.
- iii) The Company has not traded or invested in Crypto currency or virtual currency during the financial year.
- iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with understanding that intermediary shall :
- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding party) with the understanding (Whether recorded in writing or otherwise) that the company shall
- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funded party (Ultimate Beneficiaries) or
- (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- vi) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered, disclosed as income during the year in the tax assessments under the income tax act, 1961 (such as, search or survey or any of the relevant provisions of the Income Tax Act, 1961.
- vii) The Company has not invested in more than one level and therefore reporting on the compliance with number of layers is not applicable.
- viii) The Company has nothing to report on compliance with approved Scheme(s) of Arrangements.
- ix) The Company has not taken any loans and borrowings during the year and therefore nothing to report on:
- a) Declared as wilful defaulter by any banks or financial institutions.
- b) Filing and satisfaction of charge with the Registrar of Companies
- c) Utilisation of loans for the purpose for which it was borrowed
- x) The Company has not paid any dividend or declared any dividend during the year and therefore reporting on compliance under section 123 of the Companies Act 2013 is not applicable.

For and on behalf of the Board of Directors


Varun Manian
Managing Director
DIN - 00091388


G. Soundara Pandian
Director
DIN - 09431021

Place: Chennai
Date: 18/03/2025

Place: Chennai
Date: 18/03/2025

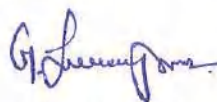


VM AVIATION & REALTY PRIVATE LIMITED
(Formerly VM AVIATION PRIVATE LIMITED)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST JAN 2025

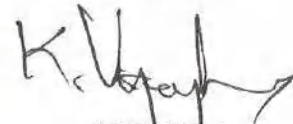
Particulars	Notes	As at Jan 31, 2025	As at March 31, 2024
A. Cash flows from operating activities			
Profit/(Loss) before tax after extraordinary items		(14,37,064)	(16,90,249)
Adjustments for:			
Depreciation and amortisation expense		(1)	-
Write Back Of Creditors		-	-
Interest income		(1,712)	-
Write off of Advances		-	-
Write off of other receivables		-	-
Profit on Sale of Assets		-	5,654
Write off of Assets		-	-
Operating profit / (loss) before working capital changes		(14,38,777)	(16,84,595)
Changes in assets and liabilities			
Loans and advances and other assets		(1,41,517)	(10,129)
Liabilities and provisions		13,70,863	16,68,777
Current tax		(2,09,432)	(25,947)
Cash flow used in Operating activities (A)		(2,09,432)	(25,947)
B. Cash flows from investing activities			
Sale of fixed assets		-	-
Changes in Current Investment		-	-
Interest income		1,712	-
Net cash from/used in investing activities (B)		1,712	-
C. Cash flows from financing activities			
Net cash used in financing activities (C)		-	-
D. Net increase/decrease in cash and cash equivalents (A+B+C)		(2,07,720)	(25,947)
Cash and cash equivalents at the beginning of the year		8,52,239	8,78,186
Cash and cash equivalents at the end of the year		6,44,519	8,52,239
E. Components of Cash and cash equivalents at the year end			
Balance with banks:			
In current account		6,23,558	8,38,557
Cash on Hand		20,961	13,682
		6,44,519	8,52,239

1. Previous year figures are regrouped / reclassified wherever necessary
2. The accompanying notes are an Integral Part of the Financial Statements

For and on behalf of the Board of Directors



G. Soundara Pandian
Director
DIN - 09431021



K. Vijayakumar
Director
DIN - 06996421

Place : Chennai
Date : 18/03/2025

Place : Chennai
Date : 18/03/2025



VM AVIATION & REALTY PRIVATE LIMITED
(Formerly VM AVIATION PRIVATE LIMITED)

NOTES TO FINANCIAL STATEMENTS
(All amounts are in Rupees unless otherwise stated)

STATEMENT OF MATERIAL ACCOUNTING POLICIES

1. Corporate information

VM Aviation & Realty Pvt Ltd ('the Company') (Formerly VM Aviation Pvt Ltd) was incorporated on August 17, 2010 as a private limited company under the Companies Act, 1956 ('the Act'). The Company was involved in the aviation sector, and engaged in the business of providing Charter services and is headquartered in Chennai, India. The Company has changed its name to M/s. VM Aviation & Realty Private Limited with effect from 5th October 2023, and simultaneously amended its Objects to enable it to pursue Real Estate related activities as well.

2. Basis of preparation

The Company maintains its accounts on accrual basis following the historical cost convention, in accordance with the Generally Accepted Accounting Principles (GAAP) in India and to comply with the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014. All items of income and expenditure that have a material bearing on the financial statements are recognized on accrual basis. The accounting policies have been consistently applied by the company and are consistent with those used in the previous year.

2.1 Summary of material accounting policies

a Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of financial statements and reported amounts of income and expenses during the period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Examples of such estimates include provisions for taxes and depreciation. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

b Going Concern

The Company has ceased operations in Dec 2015, after the flood which damaged the only aircraft held by the company. The insurance claim made by the company was also admitted before 31st Mar 16 and received during the financial year 16-17. Even though the operations of the company have ceased, the financial statements have been prepared on a going concern basis by the management as the Company has renewed its license and is planning to purchase an aircraft in the near future with the plan of continuing the operations of the business. The Company has additionally amended its Objects, to enable it to pursue Real Estate related activities as well, in order to venture into newer avenues of business.

c Expenditure

Expenses are accounted on accrual basis and provisions are made for all known losses and liabilities. Costs associated with providing various services are accrued at the time when related revenues are recognized.

d Depreciation and amortization

Depreciation on tangible assets is provided on the written down value method over the useful life of the assets as prescribed under Part C of Schedule II of the Companies Act, 2013. Depreciation on additions / deletions has been provided on a pro-rata basis.

In the case of tangible assets, the Company has adopted the following useful life prescribed under Part C.

Asset	Useful life
Furniture & Fixtures	10 years
Charter Aircraft	20 years
Office Equipment	5 years
End use devices, such as desktops, laptops, etc.	3 years
Motor cars other than those used in a business of running them on hire	8 years

e Revenue Recognition

The revenue from charter services arise from either on per charter basis or on minimum usage basis in accordance with the contract entered into with the customers and recognized when there is no uncertainty about its ultimate collection.

Interest income - Interest is recognized using the time-proportion method, based on the contracted rate.

f Fixed assets and Capital Work in Progress

Fixed assets are stated at historical cost less accumulated depreciation and impairment losses, if any. Cost includes all expenses directly attributable to bringing the assets to its working condition for its intended use.

While the cost of the fixed asset not ready for its intended use on the balance sheet date are disclosed under capital work-in-progress, advances paid towards the acquisition of fixed assets which are outstanding at each balance sheet date are disclosed under 'loans and advances' and grouped as 'non-current'.

The major fixed asset of the company comprise of aircraft. Since the company does not have a fleet of aircraft's and it considers the aircraft as a single usable asset, the component approach as envisaged in Schedule II to the Companies Act, 2013 is not adopted.

g Foreign currency transactions

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the settlement date/reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.



VM AVIATION & REALTY PRIVATE LIMITED
(Formerly VM AVIATION PRIVATE LIMITED)

NOTES TO FINANCIAL STATEMENTS
(All amounts are in Rupees unless otherwise stated)

Exchange differences

Exchange differences arising on translation/settlement are recognised as income or as expenses in the period in which they arise barring the exchange difference arising out of long term foreign currency monetary items as they relate to acquisition of depreciable capital asset which is added/deducted from the cost of the asset and depreciated over the balance useful life of the asset.

h Leases

Company as a lessee

Assets acquired under leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. In respect of operating lease, rentals and all other expenses are treated as revenue expenditure. Operating lease payments are recognized as expenses in the statement of profit and loss account on a straight line basis over the lease term.

i Cash and Cash equivalents

Cash and cash equivalents comprise cash and cash on deposit with banks. The company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

j Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

k Earnings per share

Basic earnings per share is calculated by dividing the net profit/(loss) for the period attributable to the equity shareholders by the weighted average number of shares outstanding during the period.

l Investments

Investments which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit or loss.

m Taxes on Income

a. Income tax

Tax expenses comprise of current and deferred tax. Provision for income tax is made on the basis of the estimated taxable income as per the provisions of income tax act, 1961 and the relevant finance act, after taking into consideration judicial pronouncements and opinions of the company's tax advisors. Tax payments are set off against provisions.

b. Minimum Alternative Tax

Minimum alternate tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the company will pay normal tax in future. Accordingly, it is recognized as an asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the company and the asset can be measured reliably.

c. Deferred tax

Deferred taxation is provided in respect of all material timing differences between the accounting and tax treatment of income and expenditure, which are expected with reasonable probability to reverse in subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only when there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or, written up to reflect the amount that is reasonable / virtually certain (as the case may be) to be realized.

n Impairment of tangible assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized where ever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is greater of asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

o Provisions and Contingent liabilities

Provisions are recognized when the company has a present obligation as a result of past event, for which it is probable that a cash outflow will be required and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed when the company has a possible obligation and it is probable that an outflow of resources embodying economic benefits will not be required to settle the obligation.



VM AVIATION & REALTY PRIVATE LIMITED
(Formerly VM AVIATION PRIVATE LIMITED)

NOTES TO FINANCIAL STATEMENTS
(All amounts are in Rupees unless otherwise stated)

3. SHARE CAPITAL

	As at Jan 31, 2025	As at March 31, 2024
AUTHORISED SHARES :		
28,01,000 Equity shares of Rs. 100/- each	28,01,00,000	28,01,00,000
ISSUED, SUBSCRIBED & PAID - UP		
28,00,170 Equity shares of Rs. 100/- each	28,00,17,000	28,00,17,000
	28,00,17,000	28,00,17,000

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at Jan 31, 2025		As at March 31, 2024	
Equity shares	No of shares	Amount	No of shares	Amount
Shares at the beginning of the year	28,00,170	28,00,17,000	28,00,170	28,00,17,000
Add:- Shares Issued during the year	-	-	-	-
Shares at the end of the year	28,00,170	28,00,17,000	28,00,170	28,00,17,000

b. Terms / rights attached to equity shares

The company has only one class of equity shares having a par value of Rs. 100 per share. Each holder of equity shares is entitled to one vote per share. No dividend has been declared on equity shares.

On winding up of the company, the holders of equity shares will be entitled to receive the residual assets of the company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

c. Details of shareholders holding more than 5% shares in the company

	As at Jan 31, 2025		As at March 31, 2024	
Equity shares of Rs. 100 each fully paid	No of shares	% Holding in the class	No of shares	% Holding in the class
Manian Power Pvt Ltd	28,00,169	99.99996%	28,00,169	100.00%

d. Detail of shares held by promoters at the end of the year

As at Jan 31, 2025

Promoter name	No. of Shares	% of total shares	% Change during the year
Manian Power Pvt Ltd	28,00,169	99.99996%	66.66664%
Varun Manian	1	0.00004%	0.00004%
	28,00,170	100.00%	

As at March 31, 2024

Promoter name	No. of Shares	% of total shares	% Change during the year
Manian Power Pvt Ltd	28,00,169	33.33332%	33.33332%
Varun Manian	1	0.00001%	0.00001%
	84,00,510	33.33%	

4. RESERVES & SURPLUS

	As at Jan 31, 2025	As at March 31, 2024
a. Surplus / (deficit) in the statement of profit and loss		
Balance as at the beginning of the year	(11,42,31,303)	(11,25,41,054)
Add : Profit for the year	(14,37,084)	(16,90,249)
	(11,56,68,388)	(11,42,31,303)
Total Reserves and Surplus	(11,56,68,388)	(11,42,31,303)



VM AVIATION & REALTY PRIVATE LIMITED
(Formerly VM AVIATION PRIVATE LIMITED)

NOTES TO FINANCIAL STATEMENTS
(All amounts are in Rupees unless otherwise stated)

5. TRADE PAYABLES		As at Jan 31, 2025	As at March 31, 2024
Due to Micro, Small and Medium Enterprises	-	1,12,500	
Due to Others	-		1,12,500
	-		1,12,500
The amounts due to Micro, Small and Medium Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of the information available with the company. Amount is outstanding over a period of 45 days.			
Particulars	As at Jan 31, 2025	As at March 31, 2024	
a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	-	1,12,500.00	
b) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	-	-	
c) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	
d) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	
e) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	
f) Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-	
g) The amount of interest accrued and remaining unpaid at the end of accounting year	-	-	
h) Further interest remaining due and payable for earlier years	-	-	
6. OTHER CURRENT LIABILITIES		As at Jan 31, 2025	As at March 31, 2024
Statutory Liabilities	10,832	36,550	
Other payables	1,07,99,448	92,90,367	
	1,08,10,280	93,26,917	
8. LOANS & ADVANCES		Non Current As at Jan 31, 2025	Current As at March 31, 2024
Other Advances	-	-	-
	-	-	-
9. INVESTMENTS		Non Current As at Jan 31, 2025	Current As at March 31, 2024
Investments In Debentures			
In Radiance Realty Developers India Limited: 8,47,000 0.001% optionally fully convertible non cumulative debentures (OFCD) of Rs.100/- each.	6,47,00,000	6,47,00,000	-
in Manian Power Pvt Ltd: 10,65,000 0.001% optionally fully convertible non cumulative debenture (OFCD) of Rs.100/- each.	10,65,00,000	10,65,00,000	-
Aggregate amount of Unquoted Investments	17,12,00,000	17,12,00,000	-



VM AVIATION & REALTY PRIVATE LIMITED
(Formerly VM AVIATION PRIVATE LIMITED)

NOTES TO FINANCIAL STATEMENTS
(All amounts are in Rupees unless otherwise stated)

10. OTHER ASSETS

	Non Current		Current	
	As at Jan 31,		As at March 31,	
	2025	2024	2025	2024
Others - Unsecured & considered good				
Income Tax refund receivable	31,25,449	31,25,449	-	-
Prepaid Insurance	-	-	5,059	5,522
Interest accrued on Debentures	-	-	8,745	8,745
Rental Advance	-	-	15,000	15,000
Security Deposits	-	-	1,50,000	-
Staff Advance	-	-	-	8,020
	31,25,449	31,25,449	1,76,805	35,287

11. CASH AND BANK BALANCES

	As at Jan 31,	As at March 31,
	2025	2024
Cash & Cash Equivalents		
Balance with banks:		
In current account	8,23,558	8,38,557
Cash on Hand	20,961	13,682
	6,44,519	8,52,239

12. OTHER INCOME

	Year ended 31, 2025	Jan March 31, 2024
Interest On Debentures	-	1,712
	-	1,712

13. EMPLOYEE BENEFIT EXPENSES

	Year ended 31, 2025	Jan March 31, 2024
Salaries, bonus & incentives	11,63,250	12,46,500
Welfare expenses	17,630	22,087
	11,80,880	12,68,587

14. FINANCE COSTS

	Year ended 31, 2025	Jan March 31, 2024
Bank charges	12	47
	12	47

15. OTHER EXPENSES

	Year ended 31, 2025	Jan March 31, 2024
Conveyance	6,190	3,000
Insurance	16,952	13,712
Miscellaneous Expenses	(1)	5,655
Payment to Auditors	-	1,25,000
Printing and Stationery	850	5,500
Professional Charges	45,960	52,657
Rates and Taxes	1,19,079	88,410
Rent	50,000	60,000
TDS Interest	361	563
Telephone Charges	6,282	8,143
Vehicle Maintenance	10,500	60,687
	2,56,173	4,23,327
Payment to Auditors		
For Statutory Audit	1,00,000	1,00,000
For Other Services	25,000	25,000
	1,25,000	1,25,000



VM AVIATION & REALTY PRIVATE LIMITED
(Formerly VM AVIATION PRIVATE LIMITED)

NOTES TO FINANCIAL STATEMENTS
(All amounts are in Rupees unless otherwise stated)

16. CONTINGENT LIABILITIES & COMMITMENTS		As at Jan 31,	As at March 31,
Particulars		2025	2024
There are no contingent liability and commitment as on the balance sheet date.			

17. EARNINGS PER SHARE	Year ended 31, 2025	Jan March 31, 2024
Profit after exceptional and extraordinary item and before tax	(14,37,064)	(16,90,249)
Less: Taxes	-	-
Profit after Tax	(14,37,064)	(16,90,249)
Face Value of Equity Shares (In Rs.)	100	100
Number of Equity Shares (In Nos.)	28,00,170	28,00,170
Basic and Diluted Earnings Per Share	(0.51)	(0.60)

18. ACTIVITIES IN FOREIGN CURRENCY (on accrual basis)	
Expenditure in foreign currency - NIL	

19. OPERATING LEASE (ref Note 2.1.h)	
Company has no operating lease where the lease term is beyond 11 months.	

20. DEFERRED TAX LIABILITY / ASSET (ref Note 2.1.m.c)	As at Jan 31, 2025	As at March 31, 2024
(a) Deferred tax asset / (liability)		
Gross deferred tax asset		
Fixed assets: Impact of difference between tax depreciation and depreciation / amortization charged for the financial reporting	69,524	69,524
Net deferred tax asset / (liability)	69,524	69,524

In the absence of any evidence for certainty of realisability of taxable income, Deferred tax asset has not been recognised in the current year.

21. EMPLOYEE BENEFITS	
Employee benefits such as Provident Fund, Employee's State Insurance, Gratuity and Bonus are not required to be provided by the company as the maximum number of employees employed at any time during the year, are less than the threshold limits specified in the respective acts.	

22. SEGMENT REPORTING	
The Company is primarily engaged in the business of providing Charter services. All the activities of the Company revolve around the main business. Further the company does not have any separate geographic segments other than India.	
As such there are no separate reportable segments as per Accounting Standard 17 "Segment Reporting".	

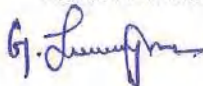


VM AVIATION & REALTY PRIVATE LIMITED
(Formerly VM AVIATION PRIVATE LIMITED)

NOTES TO FINANCIAL STATEMENTS
(All amounts are in Rupees unless otherwise stated)

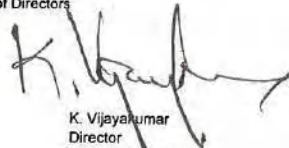
23. Disclosure requirements as notified by MCA pursuant to amended Schedule III
- The Company does not have any Benami property, where any proceeding has been initiated or pending against the company to holding any benami property.
 - The Company has reviewed transactions, to the extent of information available, for the purpose of identifying transactions with struck off companies. Based on review, there are no transactions with struck off companies in the current financial year.
 - The Company has not traded or invested in Crypto currency or virtual currency during the financial year
 - The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with understanding intermediary shall :
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
 - The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding party) with the understanding (Whether recorded otherwise) that the company shall
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funded party (Ultimate Beneficiaries)
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
 - The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered, disclosed as income during the year assessments under the income tax act, 1961 (such as, search or survey or any of the relevant provisions of the Income Tax Act, 1961.
 - The Company has not invested in any companies and therefore reporting on the compliance with number of layers is not applicable.
 - The Company has nothing to report on compliance with approved Scheme(s) of Arrangements.
 - The Company has not taken any loans and borrowings during the year and therefore nothing to report on:
 - Declared as wilful defaulter by any banks or financial institutions.
 - Filing and satisfaction of charge with the Registrar of Companies
 - Utilisation of loans for the purpose for which it was borrowed.
 - The Company has not paid any dividend or declared any dividend during the year and therefore reporting on compliance under section 123 of the Companies applicable.
25. DERIVATIVES
The Company has not entered into any derivative transactions during the year.
26. PREVIOUS YEAR FIGURES
Previous year's figures have been regrouped / reclassified wherever considered necessary so as to confirm with the current year's figures.

For and on behalf of the Board of Directors



G.Soundara Pandian
Director
DIN - 09431021

Place : Chennai
Date : 18/03/2025



K. Vijayakumar
Director
DIN - 06996421

Place : Chennai
Date : 18/03/2025



VM AVIATION PRIVATE LIMITED

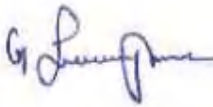
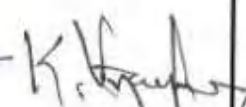
Notes to the financial statements for the year ended Jan 25

(All amounts are in Rupees unless otherwise stated)

Note 7 Fixed Assets Schedule for the year ended 31st March 2025

Particulars	Tangible assets				
	Furniture and Fixtures	Air Conditioner	Computer	Office Equipments	Motor Car
Original cost					
As at March 31, 2023	-	-	-	-	12,14,152
Additions	-	-	-	-	-
Deletions	-	-	-	-	-
As at March 31, 2024	-	-	-	-	12,14,152
Additions	-	-	-	-	-
Deletions	-	-	-	-	-
As at March 31, 2025	-	-	-	-	12,14,152
Depreciation and Amortisation					
As at March 31, 2023	-	-	-	-	12,00,451
For the period	-	-	-	-	1,563
On deletion of asset	-	-	-	-	-
As at March 31, 2024	-	-	-	-	12,02,014
For the period	-	-	-	-	-
On deletion of asset	-	-	-	-	-
As at March 31, 2025	-	-	-	-	12,02,014
Net book value					
As at March 31, 2024	-	-	-	-	12,138
As at March 31, 2025	-	-	-	-	12,138



Kavery Mobility and Media Private Limited (formerly Radiance Media Private Limited) 1st Floor, Old Door No.110, New Door No. 111, 33 Feet Road, Anna Salai, Guindy, Chennai 600032 CIN - U74110TN2013PTC091268			
Statement of Profit and Loss for the period ended 31 January 2025			
	Notes	Year Ended 31 Jan 2025	Year Ended 31 March 2024
INCOME			
Revenue from Operations		-	-
Other Income	9	-	2,93,37,220
Total Income		-	2,93,37,220
EXPENSES			
Employees benefit Expenses		-	-
Finance cost	10	5,23,01,073	5,69,05,420
Depreciation and Amortisation	6	-	9,173
Other expenses	11	3,71,735	8,01,861
Total Expenses		5,26,72,808	5,77,16,453
Profit before exceptional and extraordinary items and tax		-5,26,72,808	-2,83,79,233
Exceptional items		-	-
Profit before extraordinary items and tax		(5,26,72,808)	(2,83,79,233)
Extraordinary items		-	-
Profit before tax		(5,26,72,808)	(2,83,79,233)
Tax expense:			
(1) Current tax		-	-
(2) Prior Period Tax		-	-
(3) Deferred tax		-	-
Profit for the period from continuing operations		-5,26,72,808	-2,83,79,233
Profit from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit from Discontinuing operations (after tax)		-	-
Profit for the period		-5,26,72,808	-2,83,79,233
Earnings per equity share (in INR):			
(1) Basic and Diluted		-1,77,385.36	-95,572.28
Significant Accounting Policies and Notes to the Financial Statements are an integral part of this Financial Statements			
For and on behalf of the Board of Directors			
  G.Soundara Pandian Director DIN - 09431021  Kannappan Vijayakumar Director DIN: 06996421			
Place: Chennai Date: 18 March 2025			

Kavery Mobility and Media Private Limited
(formerly Radiance Media Private Limited)
1st Floor, Old Door No.110, New Door No. 111, 33 Feet Road, Anna Salai, Guindy, Chennai 600032
CIN - U74110TN2013PTC091268

Notes on Financial Statement as on 31st Jan 2025

1. Company Information

Kavery Mobility and Media Private Limited Company is a private Limited Company with registered office at 1st Floor, Old Door No.110, New Door No. 111, 33 Feet Road, Anna Salai, Guindy, Chennai 600032. The Company is in the business of production and distribution of cinematographic films, television films and other films. The company was incorporated as Radiance Media Private Limited and the name was changed with effect from 31st August 2021.

2. Basis of Preparation and Significant Accounting policies

a. Method of Accounting

The Principal statements are prepared under historical cost convention on an accrual basis. These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India, including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

b. Fixed Assets

The 'gross block' of fixed assets are shown at the cost of acquisition which includes taxes, duties and other identifiable direct expenses.

c. Depreciation

The Company has provided depreciation on all fixed assets under the written down value method based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

d. Taxes on Income

The company has not recognised the benefit of deferred taxation on accumulated losses and depreciation brought forward as per the provisions of the Income-Tax Act, 1961 as there is no virtual certainty over the ability of the company to earn profits in the next few years.

e. Other Accounting Policies

These are consistent with the generally accepted accounting practices.



Kavery Mobility and Media Private Limited
(formerly Radiance Media Private Limited)
 1st Floor, Old Door No.110, New Door No. 111, 33 Feet Road, Anna Salai, Guindy, Chennai 600032
 CIN - U74110TN2013PTC091268

Notes forming part of the financial statements for the period ended 31 January 2025

2 Share Capital

2.1 Number of shares issued, subscribed and fully paid, subscribed but not fully paid, par value per share

Particulars	31 January 2025	31 March 2024
Authorised capital		
3,00,000 Equity Shares of INR 100 each	30,000	30,000
Issued, Subscribed and Paid up capital		
2,96,940 Equity Shares of INR 100 each	2,96,94,000	2,96,94,000
	2,96,94,000	2,96,94,000

2.2 Reconciliation of share outstanding at the beginning of the year and at the end of the year

Equity shares of INR 100 each	31 January 2025	31 March 2024
Opening number of shares outstanding	2,96,940	2,96,940
Shares issued	-	-
Closing number of shares outstanding	2,96,940	2,96,940

2.3 Rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 100 per share. Each holder of equity share is entitled to one vote per share.

2.4 Shares in the Company held by each shareholder holding more than 5 percent shares

Equity Shares of INR 100 each fully paid	31 January 2025	31 March 2024
Varun Manian	2,96,889	2,96,889
	% of shares held	% of shares held
Varun Manian	99.98%	99.98%

3 Reserves and Surplus

	31 January 2025	31 March 2024
Surplus i.e. Balance in the Statement of Profit & Loss		
As per last Balance Sheet	-28,44,87,913	-25,61,08,680
Profit/(Loss) for the year	-5,26,72,808	-2,83,79,233
Net Surplus in the statement of Profit and Loss	(33,71,60,721)	(28,44,87,913)
Total Reserves and Surplus	(33,71,60,721)	(28,44,87,913)

4 Short term borrowings

	31 January 2025	31 March 2024
Loans from Related Parties	44,62,16,207	39,36,58,960
Interest accrued on Borrowings	-	-
Loans from Others	2,50,00,000	2,50,00,000
	47,12,16,207	41,86,58,960

5 Other Current Liabilities

	31 January 2025	31 March 2024
Current maturities of long term borrowings	-	-
Duties and Taxes Payable	26,480	53,51,280
Other current liabilities	75,667	1,51,670
	1,02,147	55,02,950



Kavery Mobility and Media Private Limited (formerly Radiance Media Private Limited) 1st Floor, Old Door No.110, New Door No. 111, 33 Feet Road, Anna Salai, Guindy, Chennai 600032 CIN - U74110TN2013PTC091268		
Notes forming part of the financial statements for the period ended 31 January 2025		
7 Cash and Cash Equivalents	31 January 2025	31 March 2024
Balances with Banks		
- in Current account	24,79,250	28,08,493
- in Deposit account	-	-
Cash on Hand	14,090	9,094
	24,93,340	28,17,587
8 Short Term Loans and Advances	31 January 2025	31 March 2024
<i>Unsecured, Considered Good</i>		
Other Advances	14,53,75,960	15,05,67,955
Tax Payment Pending Adjustment (Net of Provision for Taxation)	75,000	75,000
	14,54,50,960	15,06,42,955



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Notes forming part of the financial statements for the period ended 31 January 2025		
9 Other Income	31 January 2025	31 March 2024
Interest Income	-	-
Profit on Sale of Asset	-	2,93,37,220
	<u>-</u>	<u>2,93,37,220</u>
10 Finance Costs	31 January 2025	31 March 2024
Interest on Bank Loan	-	8,04,640
Interest on Other Borrowings	5,23,01,073	5,61,00,780
	<u>5,23,01,073</u>	<u>5,69,05,420</u>
11 Other expenses	31 January 2025	31 March 2024
Insurance	-	-
Rent	59,000	70,800
Telephone charges	13,594	21,960
Rates and Taxes	2,49,141	1,49,420
Professional fees	35,000	3,62,000
Audit Fees (Refer Note a below)	-	1,50,000
Travelling and Conveyance	15,000	6,700
Miscellaneous Expenses	-	40,980
	<u>3,71,735</u>	<u>8,01,861</u>
Note		
a) Payment to Auditors		
As auditor	-	150
- For Statutory audit	-	150
	<u>-</u>	<u>150</u>
12 Contingent Liabilities and Commitments		
Contingent Liabilities : Nil		
Commitments : Nil		
13 Dues to Micro Enterprises and Small Enterprises		
Information regarding which of the suppliers constitute Micro, Small and Medium Enterprises (MSMEs) under the Micro, Small and Medium Enterprises Development Act, 2006 has been compiled by the Management to the extent possible by obtaining the information from the Suppliers. Based on declarations received from the suppliers, no dues are payable to suppliers registered under the said Act as at 31 January 2025 and hence the disclosure requirements of the said Act are not applicable.		



Kavery Mobility and Media Private Limited
(formerly Radiance Media Private Limited)
1st Floor, Old Door No.110, New Door No. 111, 33 Feet Road, Anna Salai, Guindy, Chennai 600032
Notes forming part of the financial statements for the period ended 31 Jan 2025

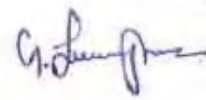
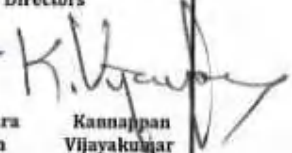
14. Disclosure under Schedule III of Companies Act, 2013

- a. The Company does not have any Benami property, where any proceeding has been initiated or pending against the company to holding any benami property.
- b. The Company has reviewed transactions, to the extent of information available, for the purpose of identifying transactions with struck off companies. Based on the above review, there are no transactions with struck off companies in the current financial year.
- c. The Company has not traded or invested in Crypto currency or virtual currency during the financial year.
- d. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with understanding that intermediary shall :
 (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- e. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the company shall:
 (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funded party (Ultimate Beneficiaries) or
 (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- f. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered, disclosed as income during the year in the tax assessments under the income tax act, 1961 (such as, search or survey or any of the relevant provisions of the Income Tax Act, 1961.
- g. The Company has not invested in more than two levels and therefore reporting on the compliance with number of layers is not applicable.
- h. The Company has nothing to report on compliance with approved Scheme(s) of Arrangements.
- i. The Company has not paid any dividend or declared any dividend during the year and therefore reporting on compliance under section 123 of the Companies Act 2013 is not applicable.



Place: Chennai
 Date: 18 March 2025

For and on behalf of the Board of Directors

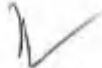



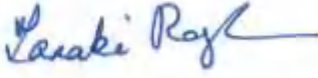
G.Soundara Pandian Director DIN - 09431021	Kannappan Vijayakumar Director DIN: 06996421
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RADIANCE REALTY DEVELOPERS INDIA LTD
STANDALONE BALANCE SHEET AS AT 31ST JANUARY 2025

	Notes	As at Jan 31, 2025	As at March 31, 2024
EQUITY AND LIABILITIES			
Shareholders Funds			
a. Share Capital	2	35,99,82,400	35,99,82,400
b. Reserves and Surplus	3	2,21,08,71,755	2,00,60,83,123
		2,57,08,54,155	2,36,60,65,523
Non Current Liabilities			
a. Long Term Borrowings	4	3,05,51,20,915	1,74,16,22,044
		3,05,51,20,915	1,74,16,22,044
Current Liabilities			
a. Short Term Borrowings	5	2,35,51,83,044	3,13,91,14,966
b. Trade Payables			
i. Due to Micro & Small Enterprises	6	3,31,27,245	4,64,52,059
ii. Due to Other than Micro & Small Enterprises	6	37,69,91,103	39,57,64,446
c. Other Current Liabilities	7	2,71,72,94,662	1,59,48,89,015
d. Short Term Provisions	8	76,29,785	1,82,93,214
		5,49,02,25,839	5,19,45,13,700
Total		11,11,62,00,909	9,30,22,01,267
ASSETS			
Non Current Assets			
a. Property Plant & Equipments and Intangible assets			
i. Property Plant & Equipments	9	89,98,49,957	90,36,18,620
ii. Intangible Assets	9	11,52,904	10,03,330
b. Non Current Investments	11	13,18,95,530	13,18,95,530
c. Deferred Tax Assets (net)	16	3,94,78,921	3,94,78,921
d. Long term loans and advances	12	37,52,69,432	44,30,79,746
e. Other Non current assets	13	94,68,969	11,25,80,298
		1,45,71,15,712	1,63,16,56,445
Current Assets			
a. Inventories	14	6,28,22,55,024	3,67,68,98,237
b. Trade Receivables	15	91,19,46,777	68,50,44,237
c. Cash and Bank Balances	17	52,74,72,778	1,14,33,67,240
d. Short Term Loans and Advances	18	1,09,84,44,241	1,00,30,11,357
e. Current Investments	19	83,26,78,897	89,23,01,808
f. Other Current assets	13	63,87,480	8,99,21,944
		9,65,90,85,197	7,67,05,44,823
Total		11,11,62,00,909	9,30,22,01,267
Material accounting policies	1		
The accompanying notes are an integral part of the financial statements			

For and on behalf of the Board of Directors


 Varun Manian
 Managing Director
 DIN - 00091388


 Raghuraman Archana Janaki
 Additional Director
 DIN - 10895522

Place: Chennai
Date: 18/03/2025

Place: Chennai
Date: 18/03/2025

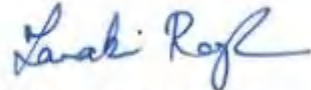


RADIANCE REALTY DEVELOPERS INDIA LTD
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED JANUARY 2025

	Notes	Year ended 31, 2025	Jan March 31, 2024
INCOME			
Revenue from Operations	20	4,33,21,18,691	5,82,21,67,138
Other Income	21	13,73,89,610	12,05,99,885
Total Income		4,46,95,08,301	5,94,27,67,023
EXPENSES			
Cost of Land, Material and Construction Expenses	22	6,08,14,16,152	4,22,09,31,528
Change In Inventories Of Constructed Premises Held For Sale, Work In Progress And Construction Material	23	(2,60,53,56,787)	45,25,97,810
Employee Benefits Expenses	24	22,43,82,196	23,99,60,679
Finance Costs	25	5,81,99,654	13,83,49,524
Depreciation & Amortisation expense	9	6,66,37,116	9,67,45,137
Administration & Other Expenses	26	35,57,95,276	40,99,87,255
Total Expenses		4,18,10,73,607	5,55,85,71,933
Profit before exceptional item and tax		28,84,34,694	38,41,95,090
Tax Expenses			
Current Year (Provision)		8,36,46,061	12,28,00,000
Taxes pertaining to earlier years		-	-
Deferred tax charge / (Benefit)		-	(51,57,383)
Profit for the year		20,47,88,632	26,65,52,472
Earnings Per Equity Share	27		
(Equity Share of par value of Rs. 100 each)			
- Basic		2,051.50	2,670.22
- Diluted		2,050.35	2,668.73
Material accounting policies	1		
The accompanying notes are an integral part of the financial statements			

For and on behalf of the Board of Directors


 Varun Manian
 Managing Director
 DIN - 00091388


 Raghuraman Archana Janaki
 Additional Director
 DIN - 10895522

Place: Chennai
Date: 18/03/2025

Place: Chennai
Date: 18/03/2025



1 STATEMENT OF MATERIAL ACCOUNTING POLICIES**1.01 Corporate Information**

Radiance Realty Developers India Ltd (the Company) is a Public Company domiciled in India and Incorporated under the provisions of the Companies Act, 1956. The Company is engaged in Sale of Land & construction and sale of residential and Commercial properties.

1.02 Basis of preparation

These financial statements have been prepared in accordance with the generally accepted accounting principles in India, on the basis of going concern under the historical cost convention and also on accrual basis. The Company has prepared these financial statements to comply in all material aspects with the accounting standards notified under section 133 of the Companies Act, 2013, read together with rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. In accordance with first provision to section 129 (1) of the Companies Act, 2013, the items contained in the enclosed financial statements are in accordance with the Accounting Standards.

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current & non-current classification of assets and liabilities.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

1.03 Use of estimates:

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, as at the date of financial statements and reported amounts of revenue and expenses during the reporting period. Such estimates are on reasonable and prudent basis taking into account all available information; actual results could differ from estimates. Differences on account of revision of estimates, actual outcome and existing estimates are recognised prospectively once results are known/materialised in accordance with the requirements of the respective accounting standard, as may be applicable.

1.04 Tangible Fixed Assets

Fixed assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, non refundable taxes, borrowing costs (if capitalization criteria are met) and directly attributable cost of bringing the asset to its present location and condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.



1.05 Depreciation on tangible fixed assets

Pursuant to the enactment of the Companies Act, 2013, the Company has depreciated the fixed assets using Written Down Value method based on the rates and manner prescribed in Schedule II to the Companies Act, 2013 except for certain assets where it has identified the useful life based on the internal assessments as mentioned below.

Asset	Useful Life of the Asset (internal assessment)	Useful life as per Schedule II of Companies Act, 2013
Furniture & Fixtures - Guest House	5 years	10 years
Furniture & Fixtures	6 years	10 years
Plant & Machinery - Diesel generator	10 Years	15 years
Plant & Machinery - Tower crane	12 years	15 years

1.06 Intangible Assets

Intangible Assets are recognised only if they are separately identifiable and the Company expects to receive future economic benefits arising out of them. Such Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

Intangible assets are amortized on a WDV basis over the estimated useful economic life. The Company uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds ten years, the Company amortizes the intangible asset over the best estimate of its useful life. Such intangible assets not yet available for use are tested for impairment annually, either individually or at the cash generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with AS 5 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.

Gains or losses arising from derecognition of an Intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Asset	Useful Life
Computer Software	3 years

1.07 Leases

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases.

Where the Company is the lessee- Operating Lease

Lease rentals in respect of assets taken on operating lease are charged to statement of profit and loss over the lease term on systematic basis which is more representative of the time pattern of the Company's benefit.



Where the Company is the lessor- Operating Lease

Lease income is recognized in the statement of profit and loss over the lease term on systematic basis which is more representative of the time pattern of Company's benefit.

Assets subject to operating leases are included in fixed assets. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

1.08 Borrowing costs

- Borrowing costs include interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.
- Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are treated as direct cost and are considered as part of cost of such assets. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred. Where borrowings are specifically for obtaining a qualifying asset for developments, the amounts capitalised is borrowing cost incurred on those borrowings less any income on temporary investment of those borrowings.
 - Capitalisation of borrowing cost is suspended during the extended period in which active development is interrupted. Capitalisation of borrowing cost is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale is complete.
 - Borrowing cost is not capitalised on the purchase of land for development unless activities necessary to prepare the land for development are in progress.

1.09 Impairment of tangible and intangible assets

An assessment is done at each balance sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. The reduction is treated as an impairment loss and is recognized in the profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the assets are reflected at the recoverable amount.

1.10 Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.



On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition cost of the investment is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

1.11 Inventories

Inventory comprises of property held for sale, property under construction (work in progress) and stock of construction materials. Unsold premises held as inventory are valued at cost. Cost of construction/development material is valued at lower of cost or net realizable value. Work-in-Progress comprises of cost of acquisition of land, if any, construction & development expenses, and borrowing cost. Necessary provisions are considered if net realizable value of premises is less than cost. The Company values the cost of inventories on FIFO basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

1.12 Revenue from Projects:

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and it can be reliably measured.

Revenue from sale of real estate projects under development is recognized upon transfer of all significant risks and rewards of ownership of such real estate property and is accounted on percentage completion method.

In accordance with the Guidance Note on Accounting for Real Estate Transactions, project revenue has been recognized on the percentage completion method provided the following thresholds have been met:

- All critical approvals necessary for commencement have been obtained

- The expenditure incurred on construction and development cost is not less than 25% of the total estimated construction and development costs

- At least 25% of the saleable area is secured by agreement with the buyers

- At least 10% of the agreements are realized at the reporting date in respect of such contracts

Project revenue represents aggregate amounts of sale price of the land and the development consideration as per the agreements entered into with buyers and is recognised based on the percentage that the actual project costs incurred till the reporting date bears to the total estimated construction and development costs for completion of the project.

Project Costs include Cost of Land and Construction and development costs that relate directly to a specified project and costs that may be attributable to project activity in general and can be allocated to a project.

Revenue from construction contracts is recognised by reference to the stage of completion of the contract activity which is measured based on the percentage that the actual construction costs incurred till the reporting date bears to the total estimated construction costs for completion of the contract.

The related contract costs are charged to the statement of profit and loss of the year.

Losses expected to be incurred on projects in progress are charged to the statement of profit and loss in the period in which these losses are known.



1.13 Foreign Exchange Transactions:

Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. Monetary items are translated at the year end rates. The exchange difference between the rate prevailing on the date of transaction and on the date of settlement as also translation of monetary items at the end of the year is recognised as income or expenses, as the case may be.

1.14 Employee Benefits**a. Defined Contribution Plan**

The company makes contribution to the statutory provident fund in accordance with the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 which is a defined contribution scheme. The contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due.

b. Defined Benefit Plan

The Company operates a defined benefit plan for its employees i.e. gratuity liability. The costs of providing benefits under these plans are determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out using the projected unit credit method. Actuarial gains and losses for defined benefit plan is recognised in full in the period in which it occur in the statement of profit and loss.

c. Leave Encashment

Leave Encashment expenses are recognised as expenses in the profit and loss account at the year end as there is no carry forward benefit.

1.15 Taxes on Income

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961

Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year, and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax credit and corresponding deferred tax assets are recognized to the extent there is reasonable certainty that sufficient future taxable Income will be available against which such deferred tax assets can be realized.

Deferred tax assets, when there is unabsorbed depreciation/business loss are recognized when it is virtually certain that sufficient future taxable Income will be available against which such deferred tax assets can be realized.

1.16 Earnings Per Share

a. Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split and reverse share split (consolidation of shares) that have changed in number of equity shares outstanding, without a corresponding change in resources.

b. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of share outstanding during the period are adjusted for the effects of all dilutive potential equity shares.



1.17 Provisions, contingent liabilities and contingent assets

- a Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if
- The Company has a present obligation as a result of a past event
 - A probable outflow of resources is expected to settle the obligation and
 - The amount of the obligation can be reliably estimated.
- Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received
- b Contingent liability is disclosed in case of:
- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation.
 - A present obligation when no reliable estimate is possible
 - A possible obligation arising from past events where the probability of outflow of resources is not remote
- c Contingent assets are not recognized in the books.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

1.18 Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank, cash in hand, demand deposits with banks and other short-term deposits.



RADIANCE REALTY DEVELOPERS INDIA LIMITED
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED JANUARY 2025

2 SHARE CAPITAL	As at Jan 31, 2025	As at March 31, 2024
<u>AUTHORISED SHARES:</u>		
1,50,000 (March 31, 2024 - 1,50,000) Equity shares of Rs.100/- each	1,50,00,000	1,50,00,000
95,00,000 (March 31, 2024 - 95,00,000) Preference Shares of Rs.100/- each	95,00,00,000	95,00,00,000
	96,50,00,000	96,50,00,000
<u>ISSUED, SUBSCRIBED & PAID - UP</u>		
99,824 (March 31, 2024 - 99,824) Equity shares of Rs.100/- each	99,82,400	99,82,400
35,00,000 (March 31, 2024 - 35,00,000) - 12% Redeemable Non Cumulative Preference Shares of Rs.100/- each	35,00,00,000	35,00,00,000
	35,99,82,400	35,99,82,400

a. Reconciliation of Equity Shares outstanding as at the beginning and at the end of the reporting period

Particulars	As at Jan 31,		As at March 31,	
Equity Shares	2025		2024	
	No. of	Amount	No. of	Amount
	Shares		Shares	
Shares at the beginning of the period	99,824	99,82,400	99,824	99,82,400
Add: Shares issued during the period	-	-	-	-
Shares at the end of the period	99,824	99,82,400	99,824	99,82,400

b. Reconciliation of Preference Shares outstanding as at the beginning and at the end of the reporting period

Particulars	As at Jan 31,		As at March 31,	
Preference Shares	2025		2024	
	No. of Shares	Amount	No. of Shares	Amount
Shares at the beginning of the period	35,00,000	35,00,00,000	35,00,000	35,00,00,000
Add: Shares issued during the period	-	-	-	-
Less:- Shares redeemed during the period	-	-	-	-
Shares at the end of the period	35,00,000	35,00,00,000	35,00,000	35,00,00,000

c. Rights, preference and restrictions attached to shares:

1. The Company has two types of shares i.e. Redeemable Non cumulative Preference Shares & Equity shares.
2. Preference shares and Equity shares have a par value of Rs. 100 per share.
3. Equity shareholders are entitled to one vote per share held. No dividend has been declared on equity shares.
4. No dividend has been declared on Redeemable Non cumulative Preference Shares as it has been waived by the Preference Shareholder.
5. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential share holders amounts due.



RADIANCE REALTY DEVELOPERS INDIA LIMITED
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED JANUARY 2025

d. Details of shareholders holding more than 5% shares

	As at Jan 31, 2025		As at March 31, 2024	
	No. of Shares	% age	No. of Shares	% age
Equity Shares of Rs 100 each fully paid				
Name of the Shareholder				
Varun Manian	98,321	98.49%	98,321	98.49%
Redeemable Non Cumulative Preference Shares of Rs 100 each fully paid				
Name of the Shareholder				
Varun Manian	35,00,000	100.00%	35,00,000	100.00%

e. Promoter Holding

Shares held by promoters as at Jan 31, 2025

Class of shares	Promoter name	No. of shares	% of total shares	% change during the year
Equity shares	Varun Manian	98,321	98.49%	0.00%
	K.B Sivasubramanian	999	1.00%	0.00%
Redeemable Non cumulative Preference shares	Varun Manian	35,00,000	100.00%	0.00%

Shares held by promoters as at March 31, 2024

Class of shares	Promoter name	No. of shares	% of total shares	% change during the year
Equity shares	Varun Manian	98,321	98.49%	0.00%
	K.B Sivasubramanian	999	1.00%	0.00%
Redeemable Non cumulative Preference shares	Varun Manian	35,00,000	100.00%	0.00%

3 RESERVES & SURPLUS

	As at Jan 31, 2025	As at March 31, 2024
a. Share Premium	92,22,38,452	92,22,38,452
b. Debenture Redemption Reserve		
Balance as at the beginning of the year	7,84,00,000	7,85,00,000
Add: Additions during the year	-	19,00,000
Less: Reversal to General Reserve during the year	-	-
Balance at the end of the year	7,84,00,000	7,84,00,000
c. Capital Redemption Reserve		
Balance as at the beginning of the year	5,00,00,000	5,00,00,000
Add: Additions during the year	-	-
Balance at the end of the year	5,00,00,000	5,00,00,000
d. General Reserve		
Balance as at the beginning of the year	12,61,85,875	12,80,85,875
Add: Transfer from Debenture Redemption Reserve	-	-
Less: Transfer to Debenture Redemption Reserve	-	(19,00,000)
Balance at the end of the year	12,61,85,875	12,61,85,875
e. Surplus / (deficit) in the statement of profit and loss		
Balance as at the beginning of the year	82,92,58,796	56,27,06,324
Add : Profit for the year	20,47,88,832	26,65,52,472
Balance at the end of the year	1,03,40,47,428	82,92,58,796
Total Reserves and surplus	2,21,08,71,755	2,00,60,83,123



RADIANCE REALTY DEVELOPERS INDIA LIMITED
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED JANUARY 2025

4	LONG TERM BORROWINGS	Non Current Portion		Current Portion	Current Portion
		As at Jan 31,	As at March 31,	As at Jan 31,	As at March 31,
		2025	2024	2025	2024
A	Term Loans				
	Secured				
	From Banks / Financial Institutions				
(i)	Kotak Mahindra - Loan against Property - Bangalore	10,53,02,795	10,85,86,891	38,01,560	29,84,625
(ii)	Kotak Home Loan - Lavelle Road - Topup	77,18,020	1,16,21,269	45,18,271	35,47,316
(iii)	Kotak Mahindra - WCDL - Adhoc	-	-	10,00,00,000	7,00,00,000
(iv)	Kotak Mahindra - Term Loan - Regalia	-	-	-	8,38,49,187.79
(v)	Kotak Mahindra Investments Ltd - Flourish - Term Loan - I	-	-	-	12,02,32,687
(vi)	Kotak Mahindra Investments Ltd - Flourish - Term Loan - II	-	-	-	15,00,00,000
(vii)	Kotak Mahindra Investments Ltd - Flourish - Term Loan - III	-	-	-	4,68,07,497
(viii)	Kotak Mahindra Investments Ltd - Majestic - Term Loan - IV	-	-	-	5,01,98,681
(ix)	Kotak Mahindra Investments Ltd - Majestic - Term Loan - V	-	-	6,31,54,298	75,00,00,000
(x)	Kotak Mahindra Investments Ltd - Majestic - Term Loan - VI	-	7,61,60,000	14,99,98,224	12,38,40,000
(xi)	Kotak Mahindra Investments Ltd - Selvapuram - Term Loan - VII	-	-	27,00,00,000	-
(xii)	Kotak Mahindra Investments Ltd - Selvapuram - Term Loan - VIII	-	-	15,00,00,000	-
(xiii)	Bajaj Housing Finance Limited-Term Loan- Gardenia - I	-	-	(2)	45,06,28,284
(xiv)	Bajaj Housing Finance Limited-Term Loan- Gardenia - II	-	-	(9,772)	40,00,00,000
(xv)	Bajaj Housing Finance Limited-Term Loan- Gardenia - III	-	-	11,42,04,187	-
(xvi)	Bajaj Housing Finance Limited-Term Loan- Gardenia - IV	-	-	20,00,00,000	-
(xvii)	Bajaj Housing Finance Limited-Term Loan- Floresta	-	-	11,14,95,454	-
(xviii)	Axis Bank Limited - Pride	-	2,71,24,988	3,16,45,838	2,71,25,004
(xix)	Axis Bank Limited - Term Loan - Kodai - I	-	-	-	-
(xx)	Axis Bank Limited - Term Loan - Kodai -II	9,00,00,000	12,00,00,000	3,50,00,000	3,00,00,000
(xxi)	ICICI Bank Limited - ECLGS 1 - Guindy	57,96,854	87,13,052	33,76,637	26,59,492
(xxii)	ICICI Bank Limited - ECLGS 2 - Guindy	-	45,68,242	62,89,529	41,66,142
(xxiii)	ICICI Bank Limited - Term Loan 1 - Guindy	12,77,76,381	14,35,67,041	1,82,72,911	1,42,93,901
(xxiv)	ICICI Bank Limited - Term Loan 2 - Guindy	5,74,81,414	6,57,22,204	95,36,221	74,59,664
(xxv)	ICICI Bank Limited - Term Loan 3 - Guindy	1,35,30,880	1,40,16,873	5,62,345	4,39,493
(xxvi)	MOHFL - Prime CF	-	-	22,68,71,539	19,52,64,059
(xxvii)	Tata Capital Housing Finance Ltd - Varam	-	-	(4,544)	3,30,79,157
(xxviii)	Tata Capital Housing Finance Ltd - Koramangala	14,95,49,883	50,49,46,800	28,80,00,000	-
(xxix)	Tata Capital Housing Finance Ltd - Koramangala - CF	12,39,99,602	-	-	-
(xxx)	Tata Capital Housing Finance Ltd - Koramangala - CF - 2	3,50,52,506	-	-	-
(xxxi)	Kotak Mahindra Prime Limited - Term Loan X - Car Loans	3,02,13,690	12,70,697	2,13,56,177	68,63,704
(xxxii)	HDFC Bank Limited - Term Loan I - Car Loans	2,39,99,891	5,86,75,353	1,80,47,932	2,53,40,061
	Unsecured				
	From Banks / Financial Institutions				
(xxxiii)	Cove Holdings Private Ltd	-	10,00,00,000	10,00,00,000	-
(xxxiv)	UKR Agency Pvt Ltd	-	-	-	5,00,00,000
(xxxv)	NAPC Ltd	10,00,00,000	-	-	-
	From Director				
(xxxvi)	Varun Manian - Gardenia	-	6,75,00,000	6,75,00,000	-
B	Non Convertible Debentures				
(xxxvii)	Motilal Oswal - Series IX - Pride II	-	16,91,48,634	25,83,53,226	16,18,00,000
(xxxviii)	Motilal Oswal - RKKR II - Series X	25,00,00,000	25,00,00,000	-	-
(xxxix)	Cove Holdings Private Ltd - Series XI NCDs	-	1,00,00,000	3,00,00,000	12,75,00,000.00
(xl)	Motilal Oswal - Thoraipakkam - Series XIV	95,00,00,000	-	-	-
(xli)	India Realty Excellence Fund VI - Series XII-Madhavaram New	92,00,00,000	-	-	-
	Unsecured				
	Debentures to	6,47,00,000	-	-	6,47,00,000
(xlii)	VM Aviation & Realty Private Limited (Formerly VM Aviation Private Limited)	-	-	-	-
The above amount includes		3,05,51,20,915	1,74,16,22,044	2,28,09,70,031	3,00,27,98,954
Amount disclosed under the head "short term borrowings" (Refer Note 5)		-	-	2,28,09,70,031	3,00,27,98,954
Net Amount		3,05,51,20,915	1,74,16,22,044	-	-



RADIANCE REALTY DEVELOPERS INDIA LIMITED
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED JANUARY 2025

5	SHORT TERM BORROWINGS	As at Jan 31,	As at March 31,
		2025	2024
	i. Current maturity of Long term borrowings (refer note no. 4)	2,28,09,70,031	3,00,27,98,954
	Unsecured		
	ii. Loans from Director	7,42,13,013	13,63,16,012
		2,35,51,83,044	3,13,91,14,966

Nature of Security for secured borrowings :

	Nature of borrowing	Nature of Security
i.	Loans from Directors - The loan is to be repayable on demand	The loan is received from director and the same is unsecured.

6	TRADE PAYABLES	As at Jan 31,	As at March 31,
		2025	2024
	Due to Micro, Small and Medium Enterprises	3,31,27,245	4,64,52,059
	Due to Others	37,69,91,103	39,57,64,446
		41,01,18,348	44,22,16,505

As at 31st Jan 2025

The amounts due to Micro, Small and Medium Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of the information available with the company. Amount is outstanding over a period of 45 days.

	Particulars	As at Jan 31,	As at March 31,
		2025	2024
a)	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	3,31,27,245	3,60,67,998
b)	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	-	1,03,84,061
c)	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	4,76,74,910
d)	Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
e)	Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
f)	Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	4,93,642
g)	The amount of interest accrued and remaining unpaid at the end of accounting year	-	12,07,247
h)	Further interest remaining due and payable for earlier years	98,90,419	86,83,172

7	OTHER CURRENT LIABILITIES	As at Jan 31,	As at March 31,
		2025	2024
	Advances from Customers	19,14,97,975	4,86,63,254
	Maintenance Corpus Fund	3,14,31,452	4,80,51,316
	Unearned Revenue from Customers (Progress billings less Revenue recognised till date)	1,93,73,99,528	1,08,85,53,098
	Payables for Employee Related Expenses	29,26,435	43,28,589
	Provision for Expenses	4,11,04,216	53,76,037
	Rent Deposit received	1,92,40,989	2,13,30,870
	Interest accrued and due on borrowings	4,616	4,616
	Interest accrued and not due on borrowings	18,83,65,858	7,21,38,351
	Joint development agreement payables	16,47,25,156	10,29,78,400
	Statutory Liabilities	5,89,52,376	8,06,63,484
	Current tax liabilities	8,36,46,061	12,28,00,000
		2,71,72,94,662	1,59,48,89,015

8	PROVISIONS	As at Jan 31,	As at March 31,
		2025	2024
	Provision for employee benefits		
	Short term provision		
	Provision for Gratuity	47,95,583	71,01,077
	Provision for Bonus & Exgratia	28,34,202	1,11,92,137
	Total	76,29,785	1,82,93,214



RADIANCE REALTY DEVELOPERS INDIA LIMITED
STANDALONE BALANCE SHEET AS AT 31ST JANUARY 2025

9	PROPERTY - PLANT & EQUIPMENTS	As at Jan 31,	As at March 31,
		2025	2024
	Property Plant and Equipments & Intangible Assets - details as per sheet attached	90,10,02,859	90,46,21,950
10	CAPITAL WORK IN PROGRESS	As at Jan 31,	As at March 31,
		2025	2024
	Opening Capital Work in Progress	-	-
	Add:- Additions during the year	-	-
	Less:- Transferred to Fixed Assets	-	-
	Less:- Transferred to Expenses a/c	-	-
	Closing Capital Work in Progress	-	-
11	NON CURRENT INVESTMENTS	As at Jan 31,	As at March 31,
		2025	2024
	<u>Trade Investments (valued at cost) (unquoted)</u>		
	<u>Investment in Equity Instruments</u>		
	Investment in Radiance Real Estate Consultancy FZ-LLC (Dubai FZE Co) (Wholly owned Subsidiary)	6,63,86,130	6,63,86,130
	1,000 Equity Shares (March 31, 2024 - 1,000) of Rs. 100 each fully paid up in Radiance EPC Private Limited* (Wholly owned Subsidiary) (Mr. K.B. Sivasubramanian is the registered owner for 1 share in Radiance EPC Private Limited for which beneficial interest is declared in favour of M/s. Radiance Realty Developers India Limited with effect from 01st July 2017.)	1,00,000	1,00,000
	1,000 Equity Shares (March 31, 2024 - 1,000) of Rs. 100 each fully paid up in Manian Power Private Limited (Wholly owned Subsidiary) (Mr. Soundara Pandian is the registered owner for 1 share in Manian Power Private Limited for which beneficial interest is declared in favour of M/s. Radiance Realty Developers India Limited with effect from 27th May 2019.)	1,00,000	1,00,000
	1,000 Equity Shares (March 31, 2024 - Nil) of Rs. 100 each fully paid up in Radiance Developments Limited (Wholly owned Subsidiary) (Mr. Varun Manian, Mr. Ganesan Panchapagesan, Mr. Vijayakumar, Mrs. Nalini Dhanapal, Mr. Soundara Pandian, Mr. Jayappan A are the registered owners for 6 shares in Radiance Developments Limited, for which beneficial interest has been declared in favour of M/s. Radiance Realty Developers India Limited with effect from 18th Nov 2021.)	99,400	99,400
	<u>Investment in Preference Shares (Valued at Cost less Provision for diminution)</u>		
	11,50,000 Non-Cumulative Redeemable Preferential Shares (March 31, 2024 - 11,50,000) of Rs. 100 each fully paid up in Manian Power Private Limited (Wholly owned Subsidiary)	11,50,00,000	11,50,00,000
	Provision for diminution in the value of Investment - Manian Power Private Limited	(5,03,00,000)	(5,03,00,000)
	<u>Investment in Joint Venture / LLP</u>		
	Investment in NAPC Radiance Contracting LLP	5,10,000	5,10,000
	Aggregate amount of unquoted investments	13,18,95,530	13,18,95,530



RADIANCE REALTY DEVELOPERS INDIA LIMITED
STANDALONE BALANCE SHEET AS AT 31ST JANUARY 2025

12	LONG TERM LOANS AND ADVANCES			As at Jan 31, 2025	As at March 31, 2024
	Unsecured Considered Good				
	Loans to Related Parties			1,01,000	1,01,000
	Security Deposit			36,60,70,160	43,80,56,888
	Rental Advance			90,98,272	49,21,858
	Advance Tax (Net of Provision)			-	-
				37,52,69,432	44,30,79,746
13	OTHER ASSETS				
			Non Current Portion	Current Portion	
			As at Jan 31, 2025	As at March 31, 2024	As at Jan 31, 2025
					As at March 31, 2024
	Unbilled Revenue	-	-	63,87,480	8,99,21,944
	(Revenue recognised less Progress billings made till date)				
	Deposits with original maturity more than 12 months	-	10,31,11,329	-	-
	Other Long term receivable	94,68,969	94,68,969	-	-
		94,68,969	11,25,80,298	63,87,480	8,99,21,944
14	INVENTORIES			As at Jan 31, 2025	As at March 31, 2024
	(a) Land at Cost				
	Opening Stock of Land at cost			12,20,08,850	12,18,77,699
	Add : Addition during the year			-	1,31,151
	Less: Transfer to Property, Plant and Equipment*			-	-
	Less: Transfer to WIP			-	-
	Less: Sold during the year			3,29,969	-
	Closing Stock of Land at Cost			12,16,78,881	12,20,08,850
	(b) Constructed premises/plots held for sale at cost				
	Opening constructed premises held for sale			10,86,95,300	42,11,72,707
	Add:- Transfer from construction work in progress			-	42,03,330
	Add:- Other additions			-	-
	Less: Transfer to Property, Plant and Equipment*			-	-
	Less: Sale of constructed premises			9,11,36,612	31,66,80,737
	Closing stock of unsold constructed premises			1,75,58,688	10,86,95,300
	(c) Construction Materials at Site at Cost				
	Opening construction materials			1,88,05,771	7,69,42,241
	Add: Purchase of materials			80,12,42,827	1,01,76,86,937
	Less: Consumption of materials			65,36,65,063	1,07,58,23,407
	Closing construction materials			16,63,83,535	1,88,05,771
	(d) Closing work in progress at cost (under broad heads)				
	Land & Land related Expenses			2,95,64,45,657	1,69,54,17,092
	Approval Charges			23,98,14,459	13,75,25,116
	Construction Expenses			1,06,08,47,796	60,83,58,717
	Material Purchase			86,75,07,067	49,74,84,642
	Consultancy & Professional Charges			13,55,73,226	7,77,46,453
	Finance Charges			68,71,43,709	39,40,52,631
	Other Expenses			2,93,02,005	1,68,03,664
				5,97,66,33,919	3,42,73,88,316
	Total (a + b + c + d)			6,28,22,55,024	3,67,68,98,237



RADIANCE REALTY DEVELOPERS INDIA LIMITED
STANDALONE BALANCE SHEET AS AT 31ST JANUARY 2025

15	TRADE RECEIVABLES	As at Jan 31, 2025	As at March 31, 2024	
	Unsecured, Considered Good	91,18,46,777	86,50,44,237	
		91,18,46,777	86,50,44,237	
16	DEFERRED TAX ASSETS / (LIABILITIES) (NET)	As at March 31, 2024	(Charge)/Benefit	As at Jan 31, 2025
	Deferred Tax Assets			
	Fixed Assets: Impact of difference between tax depreciation and depreciation / amortization charged for the financial reporting	2,89,76,014	-	2,89,76,014
	Disallowances under section 43 B on account of gratuity	20,67,834	-	20,67,834
	Disallowances under section 43 B on account of bonus	31,90,077	-	31,90,077
	Disallowances under section 43 B on account of MSME	43,71,397	-	43,71,397
	Disallowance of provisions for expenses	8,73,600	-	8,73,600
	Deferred Tax Asset / (Liabilities)	3,94,78,921	-	3,94,78,921
		As at March 31, 2023	(Charge)/Benefit	As at March 31, 2024
	Deferred Tax Assets			
	Fixed Assets: Impact of difference between tax depreciation and depreciation / amortization charged for the financial reporting	2,71,59,127	18,16,887	2,89,76,014
	Disallowances under section 43 B on account of gratuity	22,55,693	(1,87,859)	20,67,834
	Disallowances under section 43 B on account of bonus	20,99,704	10,90,373	31,90,077
	Disallowances under section 43 B on account of MSME	-	43,71,397	43,71,397
	Disallowance of provisions for expenses	28,07,014	(19,33,414)	8,73,600
	Deferred Tax Asset / (Liabilities)	3,43,21,538	51,57,383	3,94,78,921
17	CASH AND BANK BALANCES	As at Jan 31, 2025	As at March 31, 2024	
	Cash & Cash Equivalents			
	Balances with banks:			
	Current Accounts	28,32,21,718	95,57,93,697	
	Deposit Account	-	12,91,37,499	
	Cash On Hand	15,49,877	10,84,321	
		28,47,71,595	1,08,60,15,517	
	Other Bank Balance			
	Deposits with original maturity for more than 3 months but less than 12 months (held for guarantee and margin money with bank)	24,27,01,183	5,73,51,723	
	Deposits with original maturity for more than 12 months (held for guarantee and margin money with bank)	-	10,31,11,329	
		24,27,01,183	16,04,63,052	
	Less:- Amount disclosed under the head "other non current assets" (refer note no.13)	-	10,31,11,329	
		52,74,72,778	1,14,33,67,240	



RADIANCE REALTY DEVELOPERS INDIA LIMITED
STANDALONE BALANCE SHEET AS AT 31ST JANUARY 2025

18	SHORT TERM LOANS AND ADVANCES	As at Jan 31,	As at March 31,
		2025	2024
	<u>Unsecured considered good</u>		
	Balance with Government Authorities (Net of tax provisions)	31,42,31,269	21,99,41,878
	<u>Loans & advances to related parties</u>		
	Unsecured, considered good	50,58,36,449	46,96,15,635
	<u>Other advances</u>		
	Unsecured considered good		
	Advance for Land	9,16,93,884	14,11,53,297
	Advance to Vendors	13,52,43,203	7,71,87,243
	Staff Advance	59,82,006	43,36,493
	Prepaid Expenses	1,58,22,480	1,01,62,710
	Joint development agreement receivables	1,29,24,950	1,15,29,888
	Inter-corporate loans	-	5,13,30,274
	Other Loans and Advances	3,00,000	9,04,334
	Other Receivables	1,64,10,000	1,64,10,000
	Interest accrued but not due on deposits	-	4,39,605
		1,09,84,44,241	1,00,30,11,357
19	CURRENT INVESTMENTS	As at Jan 31,	As at March 31,
		2025	2024
	<u>Investment in Liquid Mutual Funds</u>		
	Investment in HDFC Liquid Fund Regular Plan	52,83,55,371	3,81,32,600
	Investment in Liquid Fund - Kotak	30,43,23,526	35,68,19,073
	Investment in Liquid Fund - SBI	-	8,95,01,444
	Investment in Liquid Fund - TATA	-	40,78,48,691
		83,26,78,897	89,23,01,808
20	REVENUE FROM OPERATIONS	As at Jan 31,	Year ended
		2025	March 31,
	Revenue from Real Estate Development	4,26,41,95,460	5,60,27,22,770
	Revenue from Contracts works	1,96,94,157	12,24,35,631
	Revenue from Interior works	(33,898)	49,44,275
	Revenue from Maintenance Services	87,49,523	3,64,24,725
	Revenue from Brokerage & Commission	71,15,899	1,65,47,035
	Revenue from Co-Working Space Rentals	-	33,14,867
	Revenue from Rental of Guindy Office	3,23,97,550	3,57,77,834
		4,33,21,18,691	5,82,21,67,138



RADIANCE REALTY DEVELOPERS INDIA LIMITED
STANDALONE BALANCE SHEET AS AT 31ST JANUARY 2025

21 OTHER INCOME *	As at Jan 31, 2025	Year ended March 31, 2024
<u>Interest Income on</u>		
Bank deposits	82,86,262	1,61,48,719
Other Advances	6,80,90,570	5,46,74,850
<u>Other Income</u>		
Profit / (Loss) on Sale of Mutual Funds	4,90,48,377	90,65,900
Profit / (Loss) on Sale of Asset	-	1,03,07,072
Trade payables written back	-	1,39,33,667
Share of Profit from NRPC Radiance JV	-	79,859
Employee deputation Charges	-	6,90,000
Other Income	1,19,84,401	1,56,99,818
	<u>13,73,69,616</u>	<u>12,05,99,885</u>
22 COST OF MATERIAL AND CONSTRUCTION EXPENSES	As at Jan 31, 2025	Year ended March 31, 2024
<u>a. Expenses relating to Real Estate Development Business</u>		
Land Cost and related expenses	2,98,31,83,622	1,23,94,35,853
Approval charges	30,49,75,280	10,32,86,479
Construction expenses	2,15,65,43,827	2,16,43,68,208
Consultancy & Professional charges	33,46,488	45,09,488
Other Expenses	-	-
Finance Charges	60,62,44,838	53,05,10,072
	<u>6,05,42,94,055</u>	<u>4,04,21,10,101</u>
<u>b. Expenses relating to Other Businesses</u>		
Contracts Works Expenses	1,52,57,225	12,51,43,633
Interior Expenses	-	82,99,617
Maintenance Services Expenses	1,18,64,872	4,26,80,132
Co-Working (HQ10) Business Expenses	-	26,98,045
Manpower Deputation Expenses	-	-
	<u>2,71,22,097</u>	<u>17,88,21,427</u>
	<u>6,08,14,16,152</u>	<u>4,22,09,31,528</u>
23 CHANGE IN INVENTORIES OF CONSTRUCTED PREMISES HELD FOR SALE, WORK IN PROGRESS AND CONSTRUCTION MATERIAL	As at Jan 31, 2025	Year ended March 31, 2024
<u>Inventory at the beginning of the period</u>		
- Land	12,20,08,850	12,18,77,899
- Construction Material	1,88,05,771	7,69,42,241
- Work in Progress	3,42,73,88,316	3,50,95,03,400
- Constructed Premises for Sale	10,86,95,300	42,11,72,707
	<u>3,67,68,98,237</u>	<u>4,12,94,96,047</u>
<u>Inventory at the end of the year</u>		
- Land	12,16,78,881	12,20,08,850
- Construction Material	16,63,83,535	1,88,05,771
- Work in Progress	5,97,66,33,919	3,42,73,88,316
- Constructed Premises for Sale	1,75,58,688	10,86,95,300
	<u>6,28,22,55,024</u>	<u>3,67,68,98,237</u>
<u>(Increase) / decrease in Inventories</u>	<u>(2,60,53,56,787)</u>	<u>45,25,97,810</u>
24 EMPLOYEE BENEFITS EXPENSE	As at Jan 31, 2025	Year ended March 31, 2024
Salaries, Wages and Bonus	20,73,00,746	22,25,75,983
Contribution to Provident Fund & Other Fund	41,96,799	50,35,024
Gratuity	-	11,27,186
Recruitment & Training	13,30,784	17,50,956
Staff Welfare	1,15,53,867	94,71,530
	<u>22,43,82,196</u>	<u>23,99,60,679</u>



RADIANCE REALTY DEVELOPERS INDIA LIMITED
STANDALONE BALANCE SHEET AS AT 31ST JANUARY 2025

25	FINANCE CHARGES	As at Jan 31,	Year ended
		2025	March 31, 2024
	Interest on Borrowings	66,40,54,559	65,94,21,977
	Less:- Transfer to Work in Progress	60,62,44,838	53,05,10,072
	Less:- Transfer to Capital Work In Progress	-	-
		5,78,09,721	12,89,11,905
	Interest on Hire purchase Loans	1,17,515	87,85,230
	Interest on Debentures	-	647
	Bank Charges & Commission	2,72,418	6,51,742
		5,81,99,654	13,83,49,524
26	OTHER EXPENSES	As at Jan 31,	Year ended
		2025	March 31, 2024
	Marketing Expenses		
	Advertisement	19,57,93,429	20,76,13,454
	Business Promotion	22,01,366	45,90,964
	Administration Expenses		
	Rent	43,57,551	89,48,888
	Rates and Taxes	2,09,00,142	2,41,49,231
	Electricity Charges	29,10,406	37,13,594
	Travelling & Conveyance	3,16,54,317	2,58,64,206
	Internet charges	21,00,282	16,13,846
	Telephone Charges	87,185	16,06,935
	Insurance Premia	5,93,081	24,76,076
	Office Maintenance	1,00,30,929	99,40,426
	Professional Fees	5,71,88,316	5,35,30,639
	Vehicle Maintenance	63,73,339	30,59,782
	Printing & Stationery	8,90,277	12,14,882
	Repairs and Maintenance		
	- Computer	12,18,747	12,43,650
	- Others	57,21,700	1,40,58,527
	Completed Project Expenses	38,78,619	1,02,13,127
	Membership Fee	28,78,884	22,44,591
	Security Charges	28,37,133	58,34,963
	Donation	3,15,000	1,00,37,000
	Payment to Auditors (refer note below)	16,66,668	20,00,000
	General Expenses	8,28,644	16,35,471
	Bad debts written off	3,69,261	1,21,47,003
	Corporate Social Responsibility Expenses	10,00,000	22,50,000
		35,57,95,276	40,99,87,255
	Payment to Auditors		
	<u>As auditor</u>		
	Statutory Audit Fee	16,66,668	17,50,000
	Tax Audit Fee	-	2,00,000
	<u>In other Capacity</u>		
	Other services	-	50,000
		16,66,668	20,00,000
27	EARNINGS PER SHARE (AS 20)	As at Jan 31,	Year ended
		2025	March 31, 2024
	Profit before exceptional and extraordinary item and tax	28,84,34,694	38,41,95,090
	Less: Taxes	5,36,46,061	11,76,42,617
	Profit after tax	20,47,88,633	26,65,52,473
	Add: Interest on Debenture	-	647
	Less: Tax on above	-	188
	Net Profit	20,47,88,633	26,65,52,932
	Face Value of Equity Shares	100	100
	Number of Equity Shares	99,824	99,824
	Number of Shares to be issued upon conversion	56	56
	Total number of Equity Shares after conversion	99,880	99,880
	Basic Earnings Per Share	2,051.50	2,670.22
	Diluted Earnings Per Share	2,050.35	2,668.73

Dividends on Preference shares are not considered for EPS as the Preference share holders have waived their right, to receive the same.



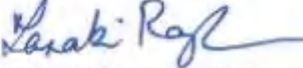
RADIANCE REALTY DEVELOPERS INDIA LIMITED
STANDALONE BALANCE SHEET AS AT 31ST JANUARY 2025

28	DETAILS OF BORROWING COST CAPITALISED AS PER AS16	As at Jan 31,	Year ended
		2025	March 31, 2024
	Borrowing costs capitalised during the year		
	- as part of work in progress for residential property development	60,62,44,838	53,05,10,072
	- as part of Capital Work in Progress		
		60,62,44,838	53,05,10,072
29	REAL ESTATE PROJECTS IN PROGRESS	As at Jan 31,	Year ended
		2025	March 31, 2024
	Amount of Project Revenue recognised as revenue during the year	4,26,41,95,460	5,60,27,22,770
	Aggregate amount of costs incurred and profits recognised (less losses recognised) to date	29,35,57,94,109	25,90,68,56,841
	Amount of Work in Progress and Value of Inventories	6,28,22,55,024	3,67,68,98,237
	Excess of Revenue Recognised over actual bills raised (Unbilled Revenue)	-	63,87,480
30	Disclosure requirements as notified by MCA pursuant to amended Schedule III		
	i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the company to holding any benami property. The title deeds of all the immovable properties are held in the name of the Company.		
	ii) The Company has reviewed transactions, to the extent of information available, for the purpose of identifying transactions with struck off companies. Based on the above review, there are no transactions with struck off companies in the current financial year.		
	iii) The Company has not traded or invested in Crypto currency or virtual currency during the financial year.		
	iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with understanding that intermediary shall : (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries		
	v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding party) with the understanding (Whether recorded in writing or otherwise) that the company shall: (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funded party (Ultimate Beneficiaries) or (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries		
	vi) The Company has not invested in more than two levels and therefore reporting on the compliance with number of layers is not applicable.		
	vii) The Company has nothing to report on compliance with approved Scheme(s) of Arrangements.		
	viii) For the loans and borrowings taken during the year the Company: a) Has not been Declared as wilful defaulter by any banks or financial institutions. b) Has complied with filing and satisfaction of charge with the Registrar of Companies c) Has utilised the loans for the purpose for which it was borrowed		
	ix) The Company has not paid any dividend or declared any dividend during the year and therefore reporting on compliance under section 123 of the Companies Act 2013 is not applicable.		
	x) Company uses ERP on cloud as its books of accounts and has enabled audit trail at application layer from 1st April 2023 and has not tampered with it since then. However, Company has not enabled audit trail for direct database layer changes as no one from Company has access to the same as it is on Public Cloud provided by software vendor on SaaS model.		
31	Previous year's figures have been regrouped, reclassified and recast wherever considered necessary so as to conform to the current year's figures.		



For and on behalf of the Board of Directors


Varun Manian
 Managing Director
 DIN - 00091388
 Place: Chennai
 Date: 18/03/2025


Raghuraman Archana Janaki
 Additional Director
 DIN - 10895522
 Place: Chennai
 Date: 18/03/2025

PKF SRIDHAR & SANTHANAM LLP

Chartered Accountants

Certificate for accounting treatment

To,
The Board of Directors
Radiance Realty Developers India Limited,
1st Floor, Old Door No. 110, New Door No. 111,
33 Feet Road, Anna Salai, Guindy,
Chennai 600032

Statutory Auditor's Certificate certifying the proposed accounting treatment included in the Draft Scheme of Amalgamation of Manian Power Private Limited ('Transferor Company 1'), VM Aviation & Realty Private Limited ('Transferor Company 2') and Kavary Mobility and Media Private Limited ('Transferor Company 3') together referred to as Transferor Companies with Radiance Realty Developers India Limited (the Company / Transferee Company) and their respective shareholders and creditors under Section 230 to 232 and other relevant provisions of the Companies Act, 2013 ("the Scheme")

1. This certificate is issued in accordance with the terms of our engagement letter dated June 06, 2024.
2. We, PKF Sridhar & Santhanam LLP, Chartered Accountants, the Statutory Auditors of Radiance Realty Developers India Limited ("the Transferee Company") have examined the proposed accounting treatment as specified under Clause 9 of Part IV "Accounting Treatment" of the proposed scheme of Amalgamation ("the Scheme") between the Company and Manian Power Private Limited ('Transferor Company 1'), VM Aviation & Realty Private Limited ('Transferor Company 2') and Kavary Mobility and Media Private Limited ('Transferor Company 3') together referred to as Transferor Companies and their respective shareholders and creditors in terms of Section 230 or 232 of Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under Section 133 of Companies Act, 2013, read with the rules made thereunder and other Generally Accepted Accounting Principles.

Management's Responsibility

3. The responsibility for the preparation of the Scheme including the proposed accounting treatment therein as specified in clause 9 of the scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards (AS 14, 'Accounting for Amalgamations'), read with the rules made there under and other generally accepted accounting principles as aforesaid, is that of the Board of Directors of the Companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant with the preparation and presentation of the scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

4. Our responsibility is only to examine and report whether the proposed accounting treatment referred to in clause 9 of Part IV of the Scheme referred to above comply with the applicable Accounting Standards, and other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.
5. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India



(ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by (ICAI).

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Scheme.

Summary of work performed

7. Read the Scheme and the proposed accounting treatment specified in the clause 9 of Part IV "Accounting Treatment" which is attached as annexure to this report and initialed by us for identification purpose only.
8. Validated the accounting treatment as prescribed in clause 9 of Part IV "Accounting Treatment" of the aforesaid scheme with the accounting treatment required as per the applicable accounting standards notified under section 133 of the Act, read together with the Companies (Accounting Standard) Rules, 2006 (as amended) and other Generally Accepted Accounting Principles.
9. Obtained other necessary information and explanations from the management.

Opinion

10. On the basis of examination of proposed Scheme of Amalgamation of Radiance Realty Developers India Limited with CIN U45201TN2007PLC062662 and having its registered office at 1st Floor, Old Door No. 110, New Door No. 111, 33 Feet Road, Anna Salai, Guindy, Chennai 600032 and other relevant records and documents produced before us by the Company, we, PKF Sridhar & Santhanam LLP, Chartered Accountants, the statutory auditors of Radiance Realty Developers India Limited hereby certify and confirm that the Accounting Treatment as set out in the clause 9 Part IV of Scheme of Amalgamation of Manian Power Private Limited ('Transferor Company 1'), VM Aviation & Realty Private Limited ('Transferor Company 2') and Kavary Mobility and Media Private Limited ('Transferor Company 3') together referred to as Transferor Companies with Radiance Realty Developers India Limited (hereinafter referred to as "Transferee Company") and their respective shareholders and creditors in terms of Section 230 or 232 and other applicable provisions of Companies Act, 2013 is in conformity with Accounting Standards prescribed under Section 133 of Companies Act, 2013.
11. For ease of reference, Clause 9 of the Scheme, duly authenticated on behalf of the Company, is reproduced in Annexure I to this certificate and is stamped by us only for the purpose of identification.



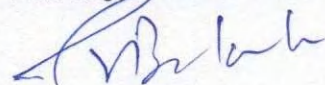
Restriction on use

12. This certificate is issued at the request of the Company on onward submission to the National Company Law Tribunal (NCLT) and other regulatory authorities for above mentioned purposes as specified under paragraph 2. This Certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For PKF Sridhar & Santhanam LLP

Chartered Accountants

Firm Registration No. 003990S / S200018



T V Balasubramanian

Partner

ICAI Membership No: 027251

UDIN: 25027251BMIACT3284



Place: Chennai

Date: 18-03-2025

Annexure I
Clause 9 of Part IV "Accounting Treatment - of the Scheme of Amalgamation"
9. ACCOUNTING TREATMENT

On the scheme being effective and with effect from the Appointed date, the Merger of the Transferor Company with the Transferee Company shall be accounted for in the books of Transferee Company as per the "Accounting Standard 14: Accounting for Amalgamation" prescribed in the Companies (Accounting Standards) Rules, 2006 issued by the Ministry of Corporate Affairs and as may be amended from time to time such that:

- a) All assets and liabilities recorded in the books of the Transferor Company shall be recorded in Transferee Company at their respective book values as appearing in the books of the Transferor Company on the Appointed date.
- b) All reserves and surplus including but not limited to general reserve and securities premium account in the Transferor Company as on Appointed date shall be transferred to and vested in Transferee company at their existing carrying amounts and in the same form which they appear the books of Transferor Company
- c) If at the time of Merger, the Transferor Company and the Transferee Company having conflicting accounting policies, a union accounting policy shall be adopted by the Transferee Company following the Merger.
- d) The effect on the financial statements of any change accounting policies shall be reported in accordance with applicable Accounting Standard-5, "Net Profit/loss the period and Prior Period items and changes accounting policies".
- e) If and to the extent there are inter corporate loans, advances, investments, deposits or balances as between the Transferor Company inter-se and Transferee Company, the rights and obligations thereof shall on and from the Appointed date come to an end and corresponding suitable effect shall be given in the books of accounts and records of the Transferee Company.
- f) Investment, if any, appearing in the books accounts the Transferee Company, not transferred before the Effective Date, the equity share capital the Transferor Company vice versa, shall stand cancelled and there shall no further obligation/outstanding that behalf.
- g) The difference between the nominal value of equity shares issued to the shareholders of the transferor company (if any) in terms of Clause 8 (a) shall be recorded at its nominal value and the net difference compared to the share capital of the transferor company shall be adjusted to the capital reserve.
- h) It is hereby clarified that pursuant to this Scheme, all transactions conducted during the period between the Appointed Date and Effective Date relating to the Transferor company would be duly reflected in the financial statements of the Transferee Company, upon the Scheme coming into effect.
- i) Any matter not dealt with hereinabove shall be dealt with in accordance with the applicable accounting standards.

//CERTIFIED TRUE COPY//
For RADIANCE REALTY DEVELOPERS INDIA LIMITED

VARUN MANIAN
MANAGING DIRECTOR
DIN: 00091388



Place: Chennai

Date: 18th March 2025

Registered Office :

Radiance Realty Developers India Ltd.,

VM AVIATION & REALTY PRIVATE LIMITED*(Formerly VM AVIATION PRIVATE LIMITED)*

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF VM AVIATION & REALTY PRIVATE LIMITED (Formerly VM AVIATION PRIVATE LIMITED) AT ITS MEETING HELD ON TUESDAY, THE 18TH DAY OF MARCH 2025, PURSUANT TO SECTION 232(2)(c) OF THE COMPANIES ACT, 2013, EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION BETWEEN MANIAN POWER PRIVATE LIMITED ('TRANSFEROR COMPANY 1'), VM AVIATION & REALTY PRIVATE LIMITED ('TRANSFEROR COMPANY 2'), KAVERY MOBILITY AND MEDIA PRIVATE LIMITED ('TRANSFEROR COMPANY 3'), TOGETHER REFERRED TO AS THE TRANSFEROR COMPANIES, INTO AND WITH RADIANCE REALTY DEVELOPERS INDIA LIMITED ('TRANSFeree COMPANY') AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS ('SCHEME') UNDER SECTIONS 230 TO 232, READ WITH OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, ON EQUITY SHAREHOLDERS (BOTH PROMOTER AND NON-PROMOTER), DIRECTORS, KEY MANAGERIAL PERSONNEL, EMPLOYEES AND CREDITORS

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1. Background

Provisions of Section 232(2)(c) of the Companies Act, 2013 require the Directors to adopt a Report explaining the effect of the arrangement on each class of Shareholders, Key Managerial Personnel ("KMPs"), Promoters and Non-Promoter Shareholders of the Company, laying out in particular the share exchange ratio and specifying any special valuation difficulties, if any, and draft of the same is required to be circulated as part of the Notice of the Meeting(s) to be held for the purpose of approving the Scheme.

This Report of the Board has accordingly been made in pursuance of the requirements of Section 232(2)(c) of the Companies Act, 2013.

The Scheme was unanimously approved by the Board of Directors of the Transferor Company 2 vide resolution dated 18th March 2025.

While deliberating on the Scheme, the Board, inter-alia, considered and took on record the following documents:

- a. Draft Proposed Scheme of Amalgamation.
- b. Draft Auditor's certificate issued by M/s. PKF Sridhar & Santhanam LLP, Chartered Accountants, Statutory Auditors of the Company ("Accounting Treatment Certificate"), to the effect that the Scheme is in compliance with applicable Accounting Standards specified by the Central Government in Section 133 of the Act.
- c. A Valuation Report dated 14th March 2025, issued by Ms. S. V. Mathangi (IBBI/RV/06/2019/11001), Registered Valuer, describing the methodology adopted by them in arriving at the share exchange ratio, in relation to the merger of Transferor Company 3.

The following is the Report taking into consideration the aforesaid provisions:

2. Scheme

The Scheme provides for the following to take place:

For VM AVIATION & REALTY PRIVATE LIMITED

Director

VM AVIATION & REALTY PRIVATE LIMITED

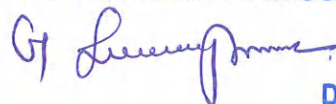
(Formerly VM AVIATION PRIVATE LIMITED)

- a) Amalgamation of Manian Power Private Limited ("Transferor Company 1"), VM Aviation & Realty Private Limited ("Transferor Company 2"), Kavery Mobility and Media Private Limited ("Transferor Company 3") into and with Radiance Realty Developers India Limited ("Transferee Company").
- b) Cancellation of Equity shares of Transferor Company 1 held by Transferee Company, and cancellation of Equity shares of Transferor Company 2 held by Transferor Company 1.
- c) Issue and allot Equity shares to the Shareholders of Transferor Company 3, in consideration of the transfer and vesting of the entire undertaking into the Transferee Company.
- d) Dissolution of the Transferor Companies without Winding Up.
- e) The Appointed date for the Scheme is 01st April 2025.
- f) The Effective date of the Scheme means date on which certified copy of the order of the Tribunal under Section 230 to 232 and other applicable provisions of the Act sanctioning the Scheme, being filed with the Registrar of Companies, Tamil Nadu at Chennai by the Transferor Companies and the Transferee Company.

3. Rationale of the Scheme:

- a) Simplification of group structure.
- b) Business and administrative synergies.
- c) Enable consolidation of the business of the Transferor Company and Transferee Company into one entity which will facilitate focused growth, operational efficiency, integration, and better supervision of the business of the group and optimal allocation of capital.
- d) Greater financial strength and flexibility for the Transferee Company, which would result in maximizing overall shareholder value, and will improve the competitive position of the combined entity. The merger will align Promoter interests across businesses, fostering a shared vision and promoting long-term strategic growth.
- e) Enable synergy benefits in the Transferor Company and Transferee Company due to economies of scale by combining all the functions, related activities, and operations.
- f) Resources of the Transferor Company and Transferee Company in the form of managerial and technical expertise can be combined for optimum utilization and to increase operational efficiency.
- g) Enable smooth implementation of policy changes at a higher level from a management perspective and shall also help enhance the efficiency and control of the entities.
- h) Bring about operational efficiencies and reduction in multiplicity of legal and regulatory compliances, reduction in overheads, including administrative, managerial and other administrative costs.
- i) Ease of doing business with all the stakeholders including customers, vendors, lenders, employees etc. by positioning entire business under one single brand name.
- j) Synergy benefits, such as, enhancement of net worth of the combined business for future growth and expansion.

For VM AVIATION & REALTY PRIVATE LIMITED



Director

VM AVIATION & REALTY PRIVATE LIMITED

(Formerly VM AVIATION PRIVATE LIMITED)

4. Valuation and Consideration:

The Transferor Company 1 and Transferor Company 2 are wholly owned subsidiary and step-down subsidiary respectively, of the Transferee Company. Accordingly, there will be no issuance of new Equity shares to the Shareholders of Transferor Company 1 and Transferor Company 2, and upon the scheme becoming effective, the paid-up Equity shares of Transferor Company 1 and Transferor Company 2 will be cancelled and extinguished.

In consideration of the merger of Transferor Company 3 with Transferee Company, based on the Valuation Report of Ms. S. V. Mathangi (IBBI/RV/06/2019/11001), Registered Valuer, dated 14th March 2025, appointed for the purpose of the Scheme, the Transferee Company shall issue and allot its Equity shares to the Members of the Transferor Company whose names appear in the Register of Members of the Transferor Company as on record date in the following proportion viz.:

"1 (one) fully paid-up equity share(s) of Rs.100 each of the Transferee Company shall be issued and allotted for every 2,96,940 fully paid-up equity share(s) of Rs. 100 each held in the Transferor Company 3."

5. Effect of the Scheme on Directors and Key Managerial Personnel (KMP)

The KMPs and Directors of the Company and their respective relatives may be deemed to be concerned and / or interested in the Scheme only to the extent of their shareholding in the Company (if any), or to the extent that the said KMPs/Directors are the directors and/or members of the companies, that holds shares in the Company, as applicable.

6. Effect of the Scheme on Employees of the Company

Under the Scheme, no rights of the staff and employees of the Company are being affected. The services of the staff and employees of the Company shall continue on the same terms and conditions, as was prior to the proposed Scheme.

The employees of the Transferor Companies, who are in such employment as on the Effective Date, shall become executive, staff, workmen and employees of the Transferee Company from the Appointed Date or their respective joining date, whichever is later without any interruption of or break in service as a result of the merger of the Transferor Companies into and with the Transferee Company.

7. Effect of the Scheme on Equity Shareholders (Promoter and Non-Promoter Shareholders)

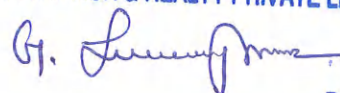
a. Promoter Shareholders - The Promoter Shareholders of Transferor Company 2 shall be affected only to the extent of their Equity shareholding in Transferor Company 2. As such, there will be no adverse impact consequent to the Scheme.

b. Non-Promoter Shareholders- The Transferor Company 2 does not have any Non-Promoter Equity Shareholders. As such, there will be no impact pursuant to the Scheme.

8. Effect on Creditors

The Creditors of the Company are not affected as no Compromise or Arrangement is proposed with the Creditors under the Scheme of Amalgamation of the Company. The liability of the Creditors of the

For VM AVIATION & REALTY PRIVATE LIMITED



Director

Registered Office : 1st Floor, Old Door No. 110, New Door No. 111, 33 Feet Road, Anna Salai, Guindy, Chennai - 600 032.

Tel : 044 - 4347 0970 / Fax : 044 - 4347 0971

E-mail : vmarpl.2010@gmail.com / CIN No. : U68200TN2010PTC077031

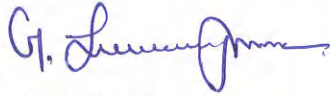
VM AVIATION & REALTY PRIVATE LIMITED*(Formerly VM AVIATION PRIVATE LIMITED)*

Company, under the Scheme, is neither being reduced nor being extinguished. The Creditors will be paid in the normal course of the business or as per the terms agreed with them.

9. Conclusion

While deliberating the Scheme, the Board has considered the impact of the Scheme on each of the Shareholders, (Promoters and Non-Promoter Shareholders), Key Managerial Personnel, Directors, Creditors and Employees. The Scheme is in the best interest of the Shareholders (Promoters and Non-Promoter Shareholders), Key Managerial Personnel, Directors, Creditors and Employees of the Company, and there shall be no prejudice caused to them in any manner by the Scheme.

For VM AVIATION & REALTY PRIVATE LIMITED



SOUNDARA PANDIAN
DIRECTOR
DIN: 09431021



Date: 18-03-2025

Place: Chennai

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF MANIAN POWER PRIVATE LIMITED AT ITS MEETING HELD ON TUESDAY, THE 18TH DAY OF MARCH 2025, PURSUANT TO SECTION 232(2)(c) OF THE COMPANIES ACT, 2013, EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION BETWEEN MANIAN POWER PRIVATE LIMITED ('TRANSFEROR COMPANY 1'), VM AVIATION & REALTY PRIVATE LIMITED ('TRANSFEROR COMPANY 2'), KAVERY MOBILITY AND MEDIA PRIVATE LIMITED ('TRANSFEROR COMPANY 3'), TOGETHER REFERRED TO AS THE TRANSFEROR COMPANIES, INTO AND WITH RADIANCE REALTY DEVELOPERS INDIA LIMITED ('TRANSFeree COMPANY') AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS ('SCHEME') UNDER SECTIONS 230 TO 232, READ WITH OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, ON SHAREHOLDERS (BOTH PROMOTER AND NON-PROMOTER), DIRECTORS, KEY MANAGERIAL PERSONNEL, EMPLOYEES AND CREDITORS

=====

1. Background

Provisions of Section 232(2)(c) of the Companies Act, 2013 require the Directors to adopt a Report explaining the effect of the arrangement on each class of Shareholders, Key Managerial Personnel ("KMPs"), Promoters and Non-Promoter Shareholders of the Company, laying out in particular the share exchange ratio and specifying any special valuation difficulties, if any, and draft of the same is required to be circulated as part of the Notice of the Meeting(s) to be held for the purpose of approving the Scheme.

This Report of the Board has accordingly been made in pursuance of the requirements of Section 232(2)(c) of the Companies Act, 2013.

The Scheme was unanimously approved by the Board of Directors of the Transferor Company 1 vide resolution dated 18th March 2025.

While deliberating on the Scheme, the Board, inter-alia, considered and took on record the following documents:

- a. Draft Proposed Scheme of Amalgamation.
- b. Draft Auditor's certificate issued by M/s. PKF Sridhar & Santhanam LLP, Chartered Accountants, Statutory Auditors of the Company ("Accounting Treatment Certificate"), to the effect that the Scheme is in compliance with applicable Accounting Standards specified by the Central Government in Section 133 of the Act.
- c. A Valuation Report dated 14th March 2025, issued by Ms. S. V. Mathangi (IBBI/RV/06/2019/11001), Registered Valuer, describing the methodology adopted by them in arriving at the share exchange ratio, in relation to the merger of Transferor Company 3.

The following is the Report taking into consideration the aforesaid provisions:

2. Scheme

The Scheme provides for the following to take place:

- a) Amalgamation of Manian Power Private Limited ('Transferor Company 1'), VM Aviation & Realty Private Limited ('Transferor Company 2'), Kavery Mobility and Media Private Limited ('Transferor Company 3') into and with Radiance Realty Developers India Limited ('Transferee Company').

- b) Cancellation of Equity shares of Transferor Company 1 held by Transferee Company, and cancellation of Equity shares of Transferor Company 2 held by Transferor Company 1.
- c) Issue and allot Equity shares to the Shareholders of Transferor Company 3, in consideration of the transfer and vesting of the entire undertaking into the Transferee Company.
- d) Dissolution of the Transferor Companies without Winding Up.
- e) The Appointed date for the Scheme is 01st April 2025.
- f) The Effective date of the Scheme means date on which certified copy of the order of the Tribunal under Section 230 to 232 and other applicable provisions of the Act sanctioning the Scheme being filed with the Registrar of Companies, Tamil Nadu at Chennai by the Transferor Companies and the Transferee Company.

3. Rationale of the Scheme:

- a) Simplification of group structure.
- b) Business and administrative synergies.
- c) Enable consolidation of the business of the Transferor Company and Transferee Company into one entity which will facilitate focused growth, operational efficiency, integration, and better supervision of the business of the group and optimal allocation of capital.
- d) Greater financial strength and flexibility for the Transferee Company, which would result in maximizing overall shareholder value, and will improve the competitive position of the combined entity. The merger will align Promoter interests across businesses, fostering a shared vision and promoting long-term strategic growth.
- e) Enable synergy benefits in the Transferor Company and Transferee Company due to economies of scale by combining all the functions, related activities, and operations.
- f) Resources of the Transferor Company and Transferee Company in the form of managerial and technical expertise can be combined for optimum utilization and to increase operational efficiency.
- g) Enable smooth implementation of policy changes at a higher level from a management perspective and shall also help enhance the efficiency and control of the entities.
- h) Bring about operational efficiencies and reduction in multiplicity of legal and regulatory compliances, reduction in overheads, including administrative, managerial and other administrative costs.
- i) Ease of doing business with all the stakeholders including customers, vendors, lenders, employees etc. by positioning entire business under one single brand name.
- j) Synergy benefits, such as, enhancement of net worth of the combined business for future growth and expansion.

4. Valuation and Consideration:

The Transferor Company 1 and Transferor Company 2 are wholly owned subsidiary and step-down subsidiary respectively, of the Transferee Company. Accordingly, there will be no issuance of new Equity shares to the Shareholders of Transferor Company 1 and Transferor Company 2, and upon the scheme becoming effective, the paid-up Equity shares of Transferor Company 1 and Transferor Company 2 will be cancelled and extinguished.

For Manian Power Private Limited


Managing Director

Registered Office :

1st Floor, Old Door No. 110, New Door No. 111,
33 Feet Road, Anna Salai, Guindy, Chennai - 600 032.

Tel : +91 44 4347 0970, Fax : +91 44 4347 0971

E-mail : manianpowerpvtltd@gmail.com

CIN : U40105TN2010PTC077032

In consideration of the merger of Transferor Company 3 with Transferee Company, based on the Valuation Report of Ms. S. V. Mathangi (IBBI/RV/06/2019/11001), Registered Valuer, dated 14th March 2025, appointed for the purpose of the Scheme, the Transferee Company shall issue and allot its Equity shares to the Members of the Transferor Company 3, whose names appear in the Register of Members of the Transferor Company as on record date in the following proportion viz.:

"1 (one) fully paid-up equity share(s) of Rs.100 each of the Transferee Company shall be issued and allotted for every 2,96,940 fully paid-up equity share(s) of Rs. 100 each held in the Transferor Company 3."

5. Effect of the Scheme on Directors and Key Managerial Personnel (KMP)

The KMPs and Directors of the Company and their respective relatives may be deemed to be concerned and / or interested in the Scheme only to the extent of their shareholding in the Company (if any), or to the extent that the said KMPs/Directors are the directors and/or members of the companies, that holds shares in the Company, as applicable.

6. Effect of the Scheme on Employees of the Company

Under the Scheme, no rights of the staff and employees of the Company are being affected. The services of the staff and employees of the Company shall continue on the same terms and conditions, as was prior to the proposed Scheme.

The employees of the Transferor Companies, who are in such employment as on the Effective Date, shall become executive, staff, workmen and employees of the Transferee Company from the Appointed Date or their respective joining date, whichever is later without any interruption of or break in service as a result of the merger of the Transferor Companies into and with the Transferee Company.

7. Effect of the Scheme on Equity Shareholders (Promoter and Non-Promoter Shareholders)

a. Promoter Shareholders - The Promoter Shareholders of Transferor Company 1 shall be affected only to the extent of their Equity shareholding in Transferor Company 1. As such, there will be no adverse impact consequent to the Scheme.

b. Non-Promoter Shareholders - The Transferor Company 1 does not have any Non-Promoter Equity Shareholders. As such, there will be no impact pursuant to the Scheme.

8. Effect of the Scheme on Preference Shareholders (Promoter and Non-Promoter Shareholders)

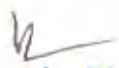
a. Promoter Shareholders - The Promoter Shareholders of Transferor Company 1 shall be affected only to the extent of their Preference shareholding in Transferor Company 1. As such, there will be no adverse impact consequent to the Scheme.

b. Non-Promoter Shareholders - The Transferor Company 1 does not have any Non-Promoter Preference Shareholders. As such, there will be no impact pursuant to the Scheme.

9. Effect on Creditors

The Creditors of the Company are not affected, as no Compromise or Arrangement is proposed with the Creditors under the Scheme of Amalgamation of the Company. The liability of the Creditors of the Company,

For Manian Power Private Limited


Managing Director

Registered Office :

1st Floor, Old Door No. 110, New Door No. 111,
33 Feet Road, Anna Salai, Guindy, Chennai - 600 032.

Tel : +91 44 4347 0970, Fax : +91 44 4347 0971

E-mail : manianpowerpvtltd@gmail.com

CIN : U40105TN2010PTC077032

under the Scheme, is neither being reduced nor being extinguished. The Creditors will be paid in normal course of the business, or as per the terms agreed with them.

10. Conclusion

While deliberating the Scheme, the Board has considered the impact of the Scheme on each of the Shareholders (Promoters and Non-Promoter Shareholders), Key Managerial Personnel, Directors, Creditors and Employees. The Scheme is in the best interest of the Shareholders (Promoter and Non-Promoter Shareholders), Key Managerial Personnel, Directors, Creditors and Employees of the Company, and there shall be no prejudice caused to them in any manner by the Scheme.

For MANIAN POWER PRIVATE LIMITED


VARUN MANIAN
MANAGING DIRECTOR
DIN: 00091388



Date: 18-03-2025
Place: Chennai

Registered Office :

1st Floor, Old Door No. 110, New Door No. 111,

33 Feet Road, Anna Salai, Guindy, Chennai - 600 032.

Tel : +91 44 4347 0970, Fax : +91 44 4347 0971

E-mail : manianpowerpvtltd@gmail.com

CIN : U40105TN2010PTC077032

KAVERY MOBILITY AND MEDIA PRIVATE LIMITED

(Formerly Radiance Media Private Limited)

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF KAVERY MOBILITY AND MEDIA PRIVATE LIMITED AT ITS MEETING HELD ON TUESDAY, THE 18TH DAY OF MARCH 2025, PURSUANT TO SECTION 232(2)(c) OF THE COMPANIES ACT, 2013, EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION BETWEEN MANIAN POWER PRIVATE LIMITED ('TRANSFEROR COMPANY 1'), VM AVIATION & REALTY PRIVATE LIMITED ('TRANSFEROR COMPANY 2'), KAVERY MOBILITY AND MEDIA PRIVATE LIMITED ('TRANSFEROR COMPANY 3'), TOGETHER REFERRED TO AS THE TRANSFEROR COMPANIES, INTO AND WITH RADIANCE REALTY DEVELOPERS INDIA LIMITED ('TRANSFeree COMPANY') AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS ('SCHEME') UNDER SECTIONS 230 TO 232, READ WITH OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, ON SHAREHOLDERS (PROMOTER AND NON-PROMOTER), DIRECTORS, KEY MANAGERIAL PERSONNEL, EMPLOYEES AND CREDITORS

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1. Background

Provisions of Section 232(2)(c) of the Companies Act, 2013 require the Directors to adopt a Report explaining the effect of the arrangement on each class of Shareholders, Key Managerial Personnel ("KMPs"), Promoters and Non-Promoter Shareholders of the Company, laying out in particular the share exchange ratio and specifying any special valuation difficulties, if any, and draft of the same is required to be circulated as part of the Notice of the Meeting(s) to be held for the purpose of approving the Scheme.

This Report of the Board has accordingly been made in pursuance of the requirements of Section 232(2)(c) of the Companies Act, 2013.

The Scheme was unanimously approved by the Board of Directors of Transferor Company 3 vide resolution dated 18th March 2025.

While deliberating on the Scheme, the Board, inter-alia, considered and took on record the following documents:

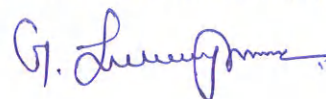
- a. Draft Proposed Scheme of Amalgamation.
- b. Draft Auditor's certificate issued by Mr. B. Prabakar, Chartered Accountant, Statutory Auditor of the Company ("Accounting Treatment Certificate"), to the effect that the Scheme is in compliance with applicable Accounting Standards specified by the Central Government in Section 133 of the Act.
- c. A Valuation Report dated 14th March 2025 issued by Ms. S. V. Mathangi (IBBI/RV/06/2019/11001), Registered Valuer, describing the methodology adopted by them in arriving at the share exchange ratio, in relation to the merger of Transferor Company 3.

The following is the Report taking into consideration the aforesaid provisions:

2. Scheme

The Scheme provides for the following to take place:

For KAVERY MOBILITY AND MEDIA PRIVATE LTD.



Director

Registered Office .

1st Floor, Old Door No. 110, New Door No. 111, 33 Feet Road, Anna Salai, Guindy, Chennai - 600 032
Tel : +91 44 4347 0970, Fax : +91 44 4347 0971 CIN : U74110TN2013PTC091268

KAVERY MOBILITY AND MEDIA PRIVATE LIMITED

(Formerly Radiance Media Private Limited)

125

- a) Amalgamation of Manian Power Private Limited ("Transferor Company 1'), VM Aviation & Realty Private Limited ("Transferor Company 2'), Kavery Mobility and Media Private Limited ("Transferor Company 3') into and with Radiance Realty Developers India Limited ("Transferee Company').
- b) Cancellation of Equity shares of Transferor Company 1 held by Transferee Company, and cancellation of Equity shares of Transferor Company 2 held by Transferor Company 1.
- c) Issue and allot Equity shares to the Shareholders of Transferor Company 3, in consideration of the transfer and vesting of the entire undertaking into the Transferee Company.
- d) Dissolution of the Transferor Companies without Winding Up.
- e) The Appointed Date for the Scheme is 01st April 2025.
- f) The Effective date of the Scheme means date on which certified copy of the order of the Tribunal under Section 230 to 232 and other applicable provisions of the Act sanctioning the Scheme, being filed with the Registrar of Companies, Tamil Nadu at Chennai by the Transferor Companies and the Transferee Company.

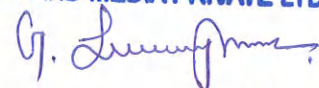
3. Rationale of the Scheme:

- a) Simplification of group structure.
- b) Business and administrative synergies.
- c) Enable consolidation of the business of the Transferor Company and Transferee Company into one entity which will facilitate focused growth, operational efficiency, integration, and better supervision of the business of the group and optimal allocation of capital.
- d) Greater financial strength and flexibility for the Transferee Company, which would result in maximizing overall shareholder value, and will improve the competitive position of the combined entity. The merger will align Promoter interests across businesses, fostering a shared vision and promoting long-term strategic growth.
- e) Enable synergy benefits in the Transferor Company and Transferee Company due to economies of scale by combining all the functions, related activities, and operations.
- f) Resources of the Transferor Company and Transferee Company in the form of managerial and technical expertise can be combined for optimum utilization and to increase operational efficiency.
- g) Enable smooth implementation of policy changes at a higher level from a management perspective and shall also help enhance the efficiency and control of the entities.
- h) Bring about operational efficiencies and reduction in multiplicity of legal and regulatory compliances, reduction in overheads, including administrative, managerial and other administrative costs.
- i) Ease of doing business with all the stakeholders including customers, vendors, lenders, employees etc. by positioning entire business under one single brand name.
- j) Synergy benefits, such as, enhancement of net worth of the combined business for future growth and expansion.

4. Valuation and Consideration:

The Transferor Company 1 and Transferor Company 2 are wholly owned subsidiary and step-down subsidiary respectively, of the Transferee Company. Accordingly, there will be no issuance of new

For KAVERY MOBILITY AND MEDIA PRIVATE LTD.



Director

Registered Office .

1st Floor, Old Door No. 110, New Door No. 111, 33 Feet Road, Anna Salai, Guindy, Chennai - 600 032

Tel : +91 44 4347 0970, Fax : +91 44 4347 0971 CIN : U74110TN2013PTC091268

Equity shares to the Shareholders of Transferor Company 1 and Transferor Company 2, and upon the scheme becoming effective, the paid-up Equity shares of Transferor Company 1 and Transferor Company 2 will be cancelled and extinguished.

In consideration of the merger of Transferor Company 3 with Transferee Company, based on the Valuation Report of Ms. S. V. Mathangi (IBBI/RV/06/2019/11001), Registered Valuer, dated 14th March 2025, appointed for the purpose of the Scheme, the Transferee Company shall issue and allot its Equity shares to the Members of the Transferor Company 3, whose names appear in the Register of Members of the Transferor Company as on record date in the following proportion viz.:

"1 (one) fully paid-up equity share(s) of Rs.100 each of the Transferee Company shall be issued and allotted for every 2,96,940 fully paid-up equity share(s) of Rs. 100 each held in the Transferor Company 3."

5. Effect of the Scheme on Directors and Key Managerial Personnel (KMP)

The KMPs and Directors of the Company and their respective relatives may be deemed to be concerned and/or interested in the Scheme, only to the extent of their shareholding in the Company, if any.

6. Effect of the Scheme on Employees of the Company

Under the Scheme, no rights of the staff and employees of the Company are being affected. The services of the staff and employees of the Company shall continue on the same terms and conditions, as was prior to the proposed Scheme.

The employees of the Transferor Companies, who are in such employment as on the Effective Date, shall become executive, staff, workmen and employees of the Transferee Company from the Appointed Date or their respective joining date, whichever is later without any interruption of or break in service as a result of the merger of the Transferor Companies into and with the Transferee Company.

7. Effect of the Scheme on Equity Shareholders (Promoter and Non-Promoter Shareholders)

a. Promoter Shareholders

The Promoter Shareholders of Transferor Company 3 shall be affected only to the extent of their Equity shareholding in Transferor Company 3. As such, there will be no adverse impact consequent to the Scheme.

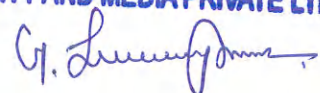
b. Non-Promoter Shareholders

The Transferor Company 3 does not have any Non-Promoter Equity Shareholders. As such, there will be no impact pursuant to the Scheme.

8. Effect on Creditors

The Creditors of the Company are not affected, as no Compromise or Arrangement is proposed with the Creditors under the Scheme of Amalgamation of the Company. The liability of the Creditors of the Company, under the Scheme, is neither being reduced nor being extinguished. The Creditors will be paid in normal course of the business, or as per the terms agreed with them.

For KAVERY MOBILITY AND MEDIA PRIVATE LTD.



Registered Office :

Director

1st Floor, Old Door No. 110, New Door No. 111, 33 Feet Road, Anna Salai, Guindy, Chennai - 600 032.

Tel : +91 44 4347 0970, Fax : +91 44 4347 0971 CIN : U74110TN2013PTC091268

127
KAVERY MOBILITY AND MEDIA PRIVATE LIMITED

(Formerly Radiance Media Private Limited)

9. Conclusion

While deliberating the Scheme, the Board has considered the impact of the Scheme on each of the Shareholders (Promoters and Non-Promoter Shareholders), Key Managerial Personnel, Directors, Creditors and Employees. The Scheme is in the best interest of the Shareholders (Promoters and Non-Promoter Shareholders), Key Managerial Personnel, Directors, Creditors and Employees of the Company, and there shall be no prejudice caused to them in any manner by the Scheme.

For KAVERY MOBILITY AND MEDIA PRIVATE LIMITED



SOUNDARA PANDIAN
DIRECTOR
DIN: 09431021



Date: 18-03-2025

Place: Chennai

Registered Office :

1st Floor, Old Door No. 110, New Door No. 111, 33 Feet Road, Anna Salai, Guindy, Chennai - 600 032.

Tel : +91 44 4347 0970, Fax : +91 44 4347 0971 CIN : U74110TN2013PTC091268

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF RADIANCE REALTY DEVELOPERS INDIA LIMITED AT ITS MEETING HELD ON TUESDAY, THE 18TH DAY OF MARCH 2025, PURSUANT TO SECTION 232(2)(c) OF THE COMPANIES ACT, 2013, EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION BETWEEN MANIAN POWER PRIVATE LIMITED ('TRANSFEROR COMPANY 1'), VM AVIATION & REALTY PRIVATE LIMITED ('TRANSFEROR COMPANY 2'), KAVERY MOBILITY AND MEDIA PRIVATE LIMITED ('TRANSFEROR COMPANY 3'), TOGETHER REFERRED TO AS THE TRANSFEROR COMPANIES, INTO AND WITH RADIANCE REALTY DEVELOPERS INDIA LIMITED ('TRANSFeree COMPANY') AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS ('SCHEME') UNDER SECTIONS 230 TO 232, READ WITH OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, ON SHAREHOLDERS (BOTH PROMOTER AND NON-PROMOTER), DIRECTORS, KEY MANAGERIAL PERSONNEL, EMPLOYEES AND CREDITORS

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1. Background

Provisions of Section 232(2)(c) of the Companies Act, 2013 require the Directors to adopt a Report explaining the effect of the arrangement on each class of Shareholders, Key Managerial Personnel ("KMPs"), Promoters and Non-Promoter Shareholders of the Company, laying out in particular the share exchange ratio and specifying any special valuation difficulties, if any, and draft of the same is required to be circulated as part of the Notice of the Meeting(s) to be held for the purpose of approving the Scheme.

This Report of the Board has accordingly been made in pursuance of the requirements of Section 232(2)(c) of the Companies Act, 2013.

The Scheme was unanimously approved by the Board of Directors of the Transferee Company vide resolution dated 18th March 2025.

While deliberating on the Scheme, the Board, inter-alia, considered and took on record the following documents:

- a. Draft Proposed Scheme of Amalgamation.
- b. Draft Auditor's certificate issued by M/s. PKF Sridhar & Santhanam LLP, Chartered Accountants, Statutory Auditors of the Company ("Accounting Treatment Certificate"), to the effect that the Scheme is in compliance with applicable Accounting Standards specified by the Central Government in Section 133 of the Act.
- c. Audit Committee's recommendation dated 18th March 2025, recommending the Scheme is in the best interest of the Transferor Companies and Transferee Company, and its Stakeholders.
- d. A Valuation Report dated 14th March 2025 issued by Ms. S. V. Mathangi (IBBI/RV/06/2019/11001), Registered Valuer, describing the methodology adopted by them in arriving at the share exchange ratio, in relation to the merger of Transferor Company 3.

The following is the Report taking into consideration the aforesaid provisions:

For RADIANCE REALTY DEVELOPERS INDIA LTD.



Managing Director

2. Scheme

The Scheme provides for the following to take place:

- a) Amalgamation of Manian Power Private Limited ('Transferor Company 1'), VM Aviation & Realty Private Limited ('Transferor Company 2'), Kavary Mobility and Media Private Limited ('Transferor Company 3') into and with Radiance Realty Developers India Limited ('Transferee Company').
- b) Cancellation of Equity shares of Transferor Company 1 held by Transferee Company, and cancellation of Equity shares of Transferor Company 2 held by Transferor Company 1.
- c) Issue and allot Equity shares to the Shareholders of Transferor Company 3, in consideration of the transfer and vesting of the entire undertaking into the Transferee Company.
- d) Dissolution of the Transferor Companies without Winding Up.
- e) The Appointed Date for the Scheme is 01st April 2025.
- f) The Effective date of the Scheme means date on which certified copy of the order of the Tribunal under Section 230 to 232 and other applicable provisions of the Act sanctioning the Scheme being filed with the Registrar of Companies, Tamil Nadu at Chennai by the Transferor Companies and the Transferee Company.

3. Rationale of the Scheme:

- a) Simplification of group structure.
- b) Business and administrative synergies.
- c) Enable consolidation of the business of the Transferor Company and Transferee Company into one entity which will facilitate focused growth, operational efficiency, integration, and better supervision of the business of the group and optimal allocation of capital.
- d) Greater financial strength and flexibility for the Transferee Company, which would result in maximizing overall shareholder value, and will improve the competitive position of the combined entity. The merger will align Promoter interests across businesses, fostering a shared vision and promoting long-term strategic growth.
- e) Enable synergy benefits in the Transferor Company and Transferee Company due to economies of scale by combining all the functions, related activities, and operations.
- f) Resources of the Transferor Company and Transferee Company in the form of managerial and technical expertise can be combined for optimum utilization and to increase operational efficiency.
- g) Enable smooth implementation of policy changes at a higher level from a management perspective and shall also help enhance the efficiency and control of the entities.
- h) Bring about operational efficiencies and reduction in multiplicity of legal and regulatory compliances, reduction in overheads, including administrative, managerial and other administrative costs.
- i) Ease of doing business with all the stakeholders including customers, vendors, lenders, employees etc. by positioning entire business under one single brand name.

For RADIANCE REALTY DEVELOPERS INDIA LTD.



Managing Director

- j) Synergy benefits, such as, enhancement of net worth of the combined business for future growth and expansion.

4. Valuation and Consideration:

The Transferor Company 1 and Transferor Company 2 are wholly owned subsidiary and step-down subsidiary respectively, of the Transferee Company. Accordingly, there will be no issuance of new Equity shares to the Shareholders of Transferor Company 1 and Transferor Company 2, and upon the scheme becoming effective, the paid-up Equity shares of Transferor Company 1 and Transferor Company 2 will be cancelled and extinguished.

In consideration of the merger of Transferor Company 3 with Transferee Company, based on the Valuation Report of Ms. S. V. Mathangi (IBBI/RV/06/2019/11001), Registered Valuer, dated 14th March 2025, appointed for the purpose of the Scheme, the Transferee Company shall issue and allot its Equity shares to the Members of the Transferor Company 3, whose names appear in the Register of Members of the Transferor Company as on record date in the following proportion viz.:

"1 (one) fully paid-up equity share(s) of Rs.100 each of the Transferee Company shall be issued and allotted for every 2,96,940 fully paid-up equity share(s) of Rs. 100 each held in the Transferor Company 3."

5. Effect of the Scheme on Directors and Key Managerial Personnel (KMP)

The KMPs and Directors of the Company and their respective relatives may be deemed to be concerned and/or interested in the Scheme, only to the extent of their shareholding in the Company (if any).

6. Effect of the Scheme on Employees of the Company

Under the Scheme, no rights of the staff and employees of the Company are being affected. The services of the staff and employees of the Company shall continue on the same terms and conditions, as was prior to the proposed Scheme.

The employees of the Transferor Companies, who are in such employment as on the Effective Date, shall become executive, staff, workmen and employees of the Transferee Company from the Appointed Date or their respective joining date, whichever is later without any interruption of or break in service as a result of the merger of the Transferor Companies into and with the Transferee Company.

7. Effect of the Scheme on Equity Shareholders (Promoter and Non-Promoter Shareholders)

a. Promoter Shareholders

The Promoter Shareholders of the Transferee Company will not be affected, as the issuance of Equity shares to the Shareholders of Transferor Company 3 will not adversely impact their shareholding.

b. Non-Promoter Shareholders

For RADIANCE REALTY DEVELOPERS INDIA LTD.


Managing Director

The Non-Promoter Shareholders of the Transferee Company will also remain unaffected. The fresh issuance of Equity shares, in accordance with the share swap ratio, will not have any adverse impact on their Shareholding. Consequently, the Scheme will have no material effect on their interests.

8. Effect of the Scheme on Preference Shareholders (Promoter and Non-Promoter Shareholders)

a. Promoter Shareholders

The Promoter Shareholders of the Transferee Company will not be affected, as there will be no fresh issue of Preference Shares to the Shareholders of Transferor Companies.

b. Non-Promoter Shareholders

The Transferee Company does not have any Non-Promoter Preference Shareholders. As such, there will be no impact pursuant to the Scheme.

9. Effect on Creditors

The Creditors of the Company are not affected, as no Compromise or Arrangement is proposed with the Creditors under the Scheme of Amalgamation (Secured or Unsecured) of the Company. The liability of the Creditors of the Company, under the Scheme, is neither being reduced nor being extinguished. The Creditors will be paid in normal course of the business, or as per the terms agreed with them.

10. Conclusion

While deliberating the Scheme, the Board has considered the impact of the Scheme on each of the Shareholders, (Promoters and Non-Promoter Shareholders), Key Managerial Personnel, Directors, Creditors and Employees. The Scheme is in the best interest of the Shareholders (Promoters and Non-Promoter Shareholders), Key Managerial Personnel, Directors, Creditors and Employees of the Company, and there shall be no prejudice caused to them in any manner by the Scheme.

For RADIANCE REALTY DEVELOPERS INDIA LIMITED


VARUN MANIAN
MANAGING DIRECTOR
DIN: 00091388

Date: 18-03-2025

Place: Chennai



**FORM NO. MGT-11
PROXY FORM**

--

Name of the Unsecured Creditors			
Registered Address			
Email Id			

I/We, being the Unsecured Creditors of Radiance Realty Developers India Limited, hereby appoint:

1. Name: _____
 Address : _____
 Email – ID : _____ Signature : _____ or failing him

2. Name: _____
 Address : _____
 Email – ID : _____ Signature : _____ or failing him

3. Name: _____
 Address : _____
 Email – ID : _____ Signature : _____

as my/ our proxy to attend and vote (on a poll) for me/ us and my/our behalf at the Meeting of the Unsecured Creditors, convened pursuant to direction of Chennai Bench of Hon'ble National Company Law Tribunal to be held at 1st Floor, Old Door No. 110, New Door No. 111, 33 Feet Road, Anna Salai, Guindy, Chennai, Tamil Nadu, India, 600032, on 25th August 2025 at 12:00 P.M., and at any adjournment thereof, in respect of the proposal as indicated below:

Sl.No.	Resolution(s)
1	Approval for the Scheme of Amalgamation between MANIAN POWER PRIVATE LIMITED and VM AVIATION & REALTY PRIVATE LIMITED and KAVERY MOBILITY AND MEDIA PRIVATE LIMITED with RADIANCE REALTY DEVELOPERS INDIA LIMITED, and their respective Shareholders and Creditors, under Section 230 to 232 of the Act and other applicable provisions of the Act read with Rules 3 and 5 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and the National Company Law Tribunal Rules, 2016.

Proposal

Signed this ____ day of ____ 20__

Affix Re.1
revenue
Stamp

Signature of Unsecured Creditor(s)

Signature of Proxy holder

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. The authorized representative of a body corporate which is an Unsecured Creditor of the Company may attend and vote at the Meeting of the Unsecured Creditors of the Company, provided a certified true copy of the resolution of the board of directors or other governing body of the body corporate, authorizing such representative to attend and vote at the Meeting of the Unsecured Creditors of the Company, is deposited at the Registered Office of the Transferee Company, not later than 48 (Forty Eight) hours before the scheduled time of the commencement of the Meeting of the Unsecured Creditors of the Company.
3. All alterations made in the form of proxy should be initialed.
4. Please affix an appropriate revenue stamp before putting signature.
5. In case of multiple proxies, the proxy later in time shall be accepted.
6. Proxy need not be an Unsecured Creditor of RADIANCE REALTY DEVELOPERS INDIA LIMITED.
7. No person who is a minor shall be appointed as proxy.

ATTENDANCE SLIP

**PLEASE FILL THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF
THE MEETING HALL**

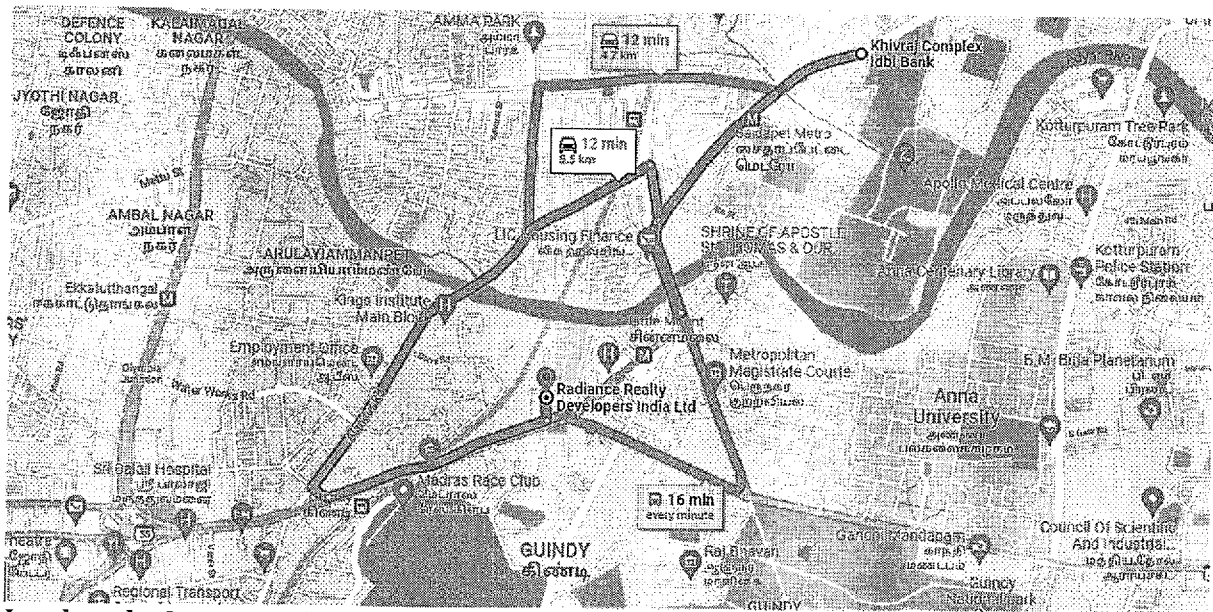
I hereby record my/ our presence at the Meeting of the Unsecured Creditors of RADIANCE REALTY DEVELOPERS INDIA LIMITED (Transferee Company), convened pursuant to an Order dated 27th June 2025 and 10th July 2025 of Chennai Bench of the National Company Law Tribunal, at **1st Floor, Old Door No. 110, New Door No. 111, 33 Feet Road, Anna Salai, Guindy, Chennai, Tamil Nadu, India, 600032**, on Monday, the 25th day of August 2025, at 12:00 P.M.

Name and Address of the Unsecured Creditor	
Signature	
Name of the Proxy holder(s)/authorized representative	
Signature of the Unsecured Creditor/ Signature of the Proxy Holder/ Authorized Representative	

Note:

- (1) Unsecured Creditors attending the Meeting in person or by proxy or through an Authorized Representative are requested to complete and bring the Attendance Slip with them and hand it over at the entrance of the Meeting Hall.

Route map of the Meeting venue



Landmark: *Opposite to Hotel ITC Grand Chola.*