

ROSELABS FINANCE LIMITED

July 30, 2024

To,
The Listing Department,
BSE Limited,
Corporate Relations Dept.,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai, 400001

Scrip Code: **531324**

Dear Sir(s),

Sub: Outcome of Board Meeting

Ref: Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”)

With reference to above, we would like to inform that at the meeting held today, the Board of Directors of the Company based on the recommendations of the Audit Committee and the Committee of Independent Directors has considered and approved a Scheme of Merger by Absorption of the following companies:

- Roselabs Finance Limited (“RFL” or “the Company”),
- National Standard (India) Limited (“NSIL”) and
- Sanathnagar Enterprises Limited (“SEL”):

(RFL, NSIL and SEL together referred to as “Transferor Companies”) with Macrotech Developers Limited (“Transferee Company” or “MDL”) and their respective shareholders (“the Scheme”).

Key highlights and rationale for the Scheme:

- The Company is a subsidiary of Macrotech Developers Ltd.
- The Company presently does not have any material business activity since its real estate development project was completed in 2018 nor is any business plan envisaged in the future.
- This merger is part of an ongoing group strategy to consolidate all projects in the flagship company and minimize the number of entities and enhance governance across the group. This merger is one such effort which was approved and announced earlier in 2022 but could not consummate at that time due to non-achievement of minimum public shareholding requirements (MPS) as per SEBI regulations by MDL. MDL subsequently complied with the MPS.
- The merger ratios have been decided as per the valuation report by Drushti Desai, Registered Valuer, Partner at Bansi S. Mehta Valuers, LLP and fairness opinions provided by Fedex Securities Private Limited to the Transferee Companies. The share exchange ratio as recommended by the Registered Valuer and approved by the Board is as follows:

7 fully paid up equity shares of ₹ 10/- each of MDL for every 1000 fully paid up equity shares of ₹ 10/- each held in Company

The shareholding of MDL in the Company shall stand cancelled.

The Scheme is subject to the receipt of approval from the shareholders and creditors of the respective companies, the National Company Law Tribunal, SEBI, Stock Exchanges, and such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary. We expect this merger to complete in 6-9 months.

ROSELABS FINANCE LIMITED

The detailed disclosures as required under Regulation 30 of the SEBI Listing Regulations read with Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is annexed herewith as **Annexure - A**.

The meeting of Board of Directors of the Company commenced at 5.25 P.M. and concluded at 5.35 P.M.

Kindly take the above information on your record.

Thanking you,

**Yours faithfully,
For Roselabs Finance Limited**

**Gunjan Taunk
Company Secretary
Membership No.: A23346**

Encl.: a/a

ROSELABS FINANCE LIMITED

ANNEXURE-A

Disclosure as per Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Scheme of Merger by Absorption

Sr. No.	Details of Events that need to be provided	Information of such events(s)																				
a)	Name of the entity(ies) forming part of the amalgamation/ merger, details in brief such as, size, turnover etc.	<ul style="list-style-type: none"> Roselabs Finance Limited ('RFL' / 'Transferor Company 1') National Standard (India) Limited ('NSIL' / 'Transferor Company 2') Sanathnagar Enterprises Limited ('SEL' / 'Transferor Company 3') (hereinafter collectively referred to as 'Transferor Companies') Macrotech Developers Limited ('MDL' / 'Transferee Company') <p style="text-align: right;">(₹ in million)</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="width: 40%;">Name of the Companies</th> <th style="width: 15%;">Paid Up Capital as on March 31, 2024</th> <th style="width: 15%;">Turnover for the year ended March 31, 2024</th> <th style="width: 30%;">Net Worth for the year ended March 31, 2024</th> </tr> </thead> <tbody> <tr> <td>Roselabs Finance Limited</td> <td style="text-align: center;">100</td> <td style="text-align: center;">11.37</td> <td style="text-align: center;">(44.36)</td> </tr> <tr> <td>National Standard (India) Limited</td> <td style="text-align: center;">200</td> <td style="text-align: center;">213.73</td> <td style="text-align: center;">2588.56</td> </tr> <tr> <td>Sanathnagar Enterprises Limited</td> <td style="text-align: center;">31.50</td> <td style="text-align: center;">38.12</td> <td style="text-align: center;">(91.04)</td> </tr> <tr> <td>Macrotech Developers Limited</td> <td style="text-align: center;">9,945</td> <td style="text-align: center;">94,595</td> <td style="text-align: center;">1,66,441</td> </tr> </tbody> </table>	Name of the Companies	Paid Up Capital as on March 31, 2024	Turnover for the year ended March 31, 2024	Net Worth for the year ended March 31, 2024	Roselabs Finance Limited	100	11.37	(44.36)	National Standard (India) Limited	200	213.73	2588.56	Sanathnagar Enterprises Limited	31.50	38.12	(91.04)	Macrotech Developers Limited	9,945	94,595	1,66,441
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b)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length";	<p>In terms of General Circular No. 30/ 2014, dated July 17, 2014 issued by the Ministry of Corporate Affairs ('MCA'), the transactions arising out of compromise, arrangements and amalgamations under the Companies Act, 2013 ('the Act') will not fall within the purview of related party transaction in terms of Section 188 of the Act.</p> <p>Further, the Scheme is approved by the Audit Committee pursuant to Regulation 23(2) of the Listing Regulations and is being carried out at arm's length basis as per the share exchange ratio recommended in valuation report given by Drushti Desai, Registered Valuer, Partner at Banshi S. Mehta Valuers LLP and fairness opinion by Fedex Securities Private Limited.</p>																				
c)	Area of business of the entity(ies);	<p>NSIL, RFL and SEL and MDL are all engaged in the business of real estate development and allied activities.</p> <p>The Company presently does not have any material business activity since its real estate development project was completed in 2018 nor is any business plan envisaged in the future</p>																				
d)	Rationale for amalgamation/ merger;	<ul style="list-style-type: none"> Streamlining, rationalization and simplification of the group holding structure by way of reduction in the number of entities, resulting in ease of management for the Transferee Company Reduction in overheads including administrative, managerial and other expenditure, and optimal utilization of resources by elimination of duplication of activities and related costs. 																				

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Website: www.roselabsfinancelimited.in, E-mail: roselabsfinance@lodhagroup.com

CIN No. L70100MH1995PLC318333

ROSELABS FINANCE LIMITED

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		<ul style="list-style-type: none"> • Reduction in the multiplicity of legal and regulatory compliances at present carried out separately by the Transferor Companies and the Transferee Company and promote organisational efficiencies with the achievement of greater economies of scale • Free up management bandwidth especially of senior management towards more productive and value generating activities • As the Transferor Companies neither have any ongoing projects nor is any further business opportunity envisaged, the proposed scheme of merger with the Transferee company would be in the best interest of the Transferor Companies and their shareholders • Public shareholders of the Transferor Companies will receive shares in the Transferee Company which is one of the largest real estate developers in India. 																								
e)	In case of cash consideration – amount or otherwise share exchange ratio;	<p>Upon the Scheme becoming effective, equity shares of MDL shall be allotted to the shareholders of the Company as follows:</p> <p><i>7 fully paid up equity shares of ₹10/- each of MDL for every 1000 fully paid up equity share of ₹10/- each held in the Company</i></p> <p>The shareholding of MDL in the Company shall stand cancelled.</p>																								
f)	Brief details of change in shareholding pattern (if any) of listed entity.	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2" style="text-align: left;">Category</th> <th colspan="2" style="text-align: center;">Pre-Scheme</th> <th colspan="2" style="text-align: center;">Post-Scheme</th> </tr> <tr> <th style="text-align: center;">No. of Equity Shares</th> <th style="text-align: center;">%</th> <th style="text-align: center;">No. of Equity Shares</th> <th style="text-align: center;">%</th> </tr> </thead> <tbody> <tr> <td>Promoter and Promoter Group</td> <td style="text-align: center;">74,24,670</td> <td style="text-align: center;">74.25</td> <td style="text-align: center;">Nil</td> <td style="text-align: center;">Nil</td> </tr> <tr> <td>Public</td> <td style="text-align: center;">25,75,330</td> <td style="text-align: center;">25.75</td> <td style="text-align: center;">Nil</td> <td style="text-align: center;">Nil</td> </tr> <tr> <td>Total</td> <td style="text-align: center;">1,00,00,000</td> <td style="text-align: center;">100.00</td> <td style="text-align: center;">Nil</td> <td style="text-align: center;">Nil</td> </tr> </tbody> </table> <p>Pursuant to the Scheme becoming effective, the Company shall stand automatically dissolved without winding-up.</p>	Category	Pre-Scheme		Post-Scheme		No. of Equity Shares	%	No. of Equity Shares	%	Promoter and Promoter Group	74,24,670	74.25	Nil	Nil	Public	25,75,330	25.75	Nil	Nil	Total	1,00,00,000	100.00	Nil	Nil
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