

EXHIBIT- 'D'

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**COMPOSITE SCHEME OF ARRANGEMENT (DEMERGER)
(UNDER SECTION 230-232 OF THE COMPANIES ACT, 2013 READ WITH OTHER
APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND THE RULES
FRAMED THEREUNDER)**

AMONGST

**APURVA NATVAR PARIKH & COMPANY PRIVATE LIMITED
("COMPANY NO.1" OR "ANPCL")**

AND

**RAPG DEVELOPMENTS PRIVATE LIMITED
("COMPANY NO.2" OR "RDPL")**

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS



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I. PREAMBLE

This Scheme of Arrangement (Demerger) is presented under Sections 230 to 232 of the Companies Act, 2013 read with any other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modifications or re-enactments or amendments thereof) and also read with Section 2(19AA) of the Income Tax Act, 1961, and other relevant provisions of the income-tax act, 1961, to the extent applicable and other applicable laws, for the demerger, transfer and vesting of: -

- Demerged Undertaking No.1 (as hereinafter defined) of Apurva Natvar Parikh & Company Private Limited, on a going concern basis, into RAPG Developments Private Limited; and
- Demerged Undertaking No.2 (as hereinafter defined) of RAPG Developments Private Limited, on a going concern basis, into Apurva Natvar Parikh & Company Private Limited.

The Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

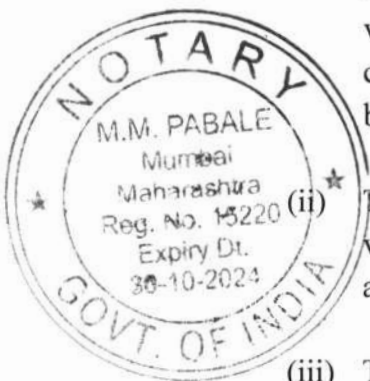
A. BRIEF DESCRIPTION OF COMPANIES

1. Apurva Natvar Parikh & Company Private Limited

- (a) Apurva Natvar Parikh & Company Private Limited (hereinafter referred to as “**Company No.1**” or “**ANPCL**”) is a private limited company incorporated on 29th June 1959 under the Companies Act, 1956 and the Rules thereunder in the State of Maharashtra.
- (b) The corporate identification number of ANPCL is U63010MH1959PTC011380.
- (c) The registered office of ANPCL is located at 411-B, Hemu Kalani Marg, Near Bhakti Bhavan, Chembur, Mumbai – 400 071, Maharashtra, India.
- (d) ANPCL is an entity within the ANP Group (*as defined hereinafter*).
- (e) ANPCL’s main business activities are as follows:
 - (i) To establish, manage, run, maintain or carry on business of club, hotels, refreshment and entertaining centre, swimming pool, indoor and outdoor games, library, tourist centre, holiday camp, card room, gymnasium, canteen, cafes, milk and snack bars, tavern, beer house and lodging house keeper, licensed victuallers, wine, beer and spirit merchants, dealers in novelty items, bakery and confectionery items and as caterers and contractors in all their respective branches.

(ii) To construct and renovate any property for the purpose of letting the same to visitors or guests whether single rooms, suites, chalets, caravans, halls, auditorium, movable structures, cottages or otherwise.

(iii) To establish and provide all kinds of services and facilities, conveniences and attractions for customers and others and in particular, reading drinking and smoke room, chat room, lockers and safe deposits, telephone, telex, telegraphs.



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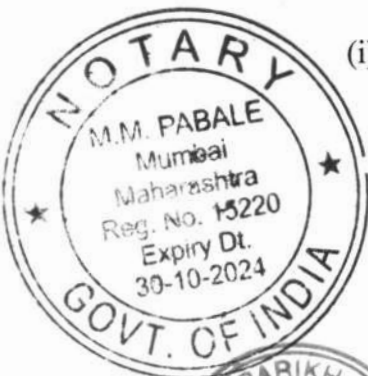
audio visuals, internet, cyber café, clubs, stores, shops lavatories including provisions of all services of a business centre and conference room.

- (iv) To carry on the business to own, establish, acquire, run, operate, manage, maintain, develop, promote, administer, schools, play schools, colleges, educational institutes. To establish, setup, and run in any part of coaching institutes, Study centre, oral coaching classes, and provide a common forum of interaction amongst academicians, professionals establish effective co-ordination, to organise training courses and special programmes to impart training, education in all disciplines,
- (v) To acquire, buy, sell, hire, let on hire or otherwise deal in any movable or immovable property, which the company may think fit favourable by way of investment or with a view to release or lease or otherwise. To carry on the business of developers of Flats, Buildings, Shopping, Commercial complexes, Residential complexes, as agents of otherwise.
- (vi) To carry on business of buying, selling, trading, leasing, letting on hire-purchase or easy payment system on articles or commodities of all and every kind and description upon any terms and to purchase or otherwise deal in immovable or movable property whether new or used for resale or not and to provide leasing, advisory counselling services to other entities and or form a leasing arm of other entities including machinery, plant and equipments of all kinds to buy, sell, alter, repair, exchange and deal in and finance the sale of furniture, apparatus, machinery, materials, goods and articles to hire out or sell any of the same on hire purchase system.

2. RAPG Developments Private Limited

- (a) RAPG Developments Private Limited, (hereinafter referred to as “**Company No.2**” or “the **RDPL**”) is a private limited company incorporated (upon conversion) on 29th August, 2023 under the Companies Act, 2013 and the Rules thereunder in the State of Maharashtra.
- (b) The corporate identification number of RDPL is U85212MH2023PTC409512.
- (c) The registered office of RDPL is located at 96, Chembur Mankhurd Link Road, Chembur, Mumbai - 400043].
- (d) RDPL is an entity within the ANP Group (*as defined hereinafter*).
- (e) RDPL’s main business activities are as follows:

- (i) To carry on the business to own, establish, acquire, run, operate, manage, maintain, develop, promote, administer, advertise, either on its own or through fully equipped schools, play schools, colleges, educational institutes, universities including deemed or autonomous universities, to promote and disseminate knowledge, create awareness and provide a common forum of interaction amongst academicians, professionals establish effective coordination, to organise training courses and special programmes to impart training, education in all disciplines,



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- (ii) To establish, setup, and run in any part of coaching institutes, Study centre, oral coaching classes, where in professional, technical, vocational or higher education in every field of science, commerce, arts, management, engineering, law, banking, insurance, finance, medicine, hospitality, tourism, computers, or any other type of education be imparted by conducting regular, part time classes
- (iii) To purchase & acquire land for construction and establishment of hotels, holidays, resorts, villas, lodgings, stalls, garages, summerhouses, chateaus, castles, inns, hostels, road houses, motels, taverns, rest houses, guest houses, schools and educational institutions.
- (iv) To construct and renovate any property for the purpose of letting the same to visitors or guests whether single rooms, suites, chalets, caravans, halls, auditorium, movable structures, cottages or otherwise.
- (v) To establish, manage, run, maintain or carry on business of club, hotels, refreshments and entertaining centers, swimming pool, indoor and outdoor games, library, tourist center, holiday camp, card room, gymnasium, canteen, cafes, snack bars and lodging housekeeper, dealers in Novelty items, bakery and confectionery item and as caterers and contractors in respective branches.
- (vi) To carry on the business of buying, selling, trading, leasing, letting on hire-purchase or easy payment system on articles or commodities of all and every kind and description upon any terms and to purchase or otherwise deal in immovable or movable property whether new or used for resale or not and to provide leasing, advisory counselling services to other entities and or form a leasing arm of other entities including machinery, plant and equipments of all kinds to buy, sell, alter, repair, exchange and deal in and finance the sale of furniture, apparatus, machinery, materials, goods and articles to hire out or sell any of the same in hire purchase system

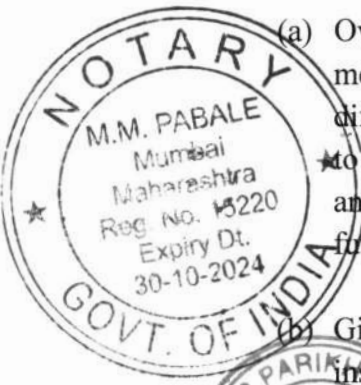
“Company No.1” and the “Company No.2” may hereinafter be collectively referred to as the “Parties” and individually as “Party”.

B. RATIONALE OF THE COMPOSITE SCHEME OF ARRANGEMENT (DEMERGER)

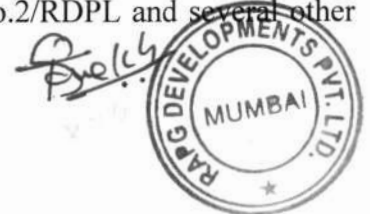
3. The Board of Directors of Company No.1/ANPCL and Company No.2/RDPL have decided to demerge and transfer the Construction Education Retail and Warehousing Business (defined hereinafter) from Company No.1/ANPCL to Company No.2/RDPL and simultaneously demerge and transfer the Hospitality Business (defined hereinafter) of Company No.2/RDPL to Company No.1/ANPCL for the following reasons:-

(a) Over the last few years, differences in outlook and direction have arisen between members of the Family (defined hereinafter). In order to amicably resolve the said differences and to preserve the unity and harmony of the Family, the Family has agreed to divide and distribute the assets and businesses between the members of the Family and provide to each of them, so far as possible, independence and security for the future.

(b) Given that the business is being carried on and assets are held through the instrumentality of Company No.1/ANPCL, Company No.2/RDPL and several other



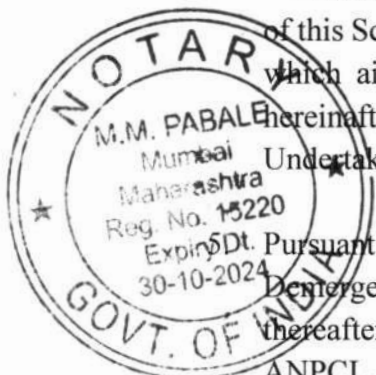
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Family held entities, the Family agreed and is of the view that this shall be best achieved by *inter alia* restructuring and demerging both, Company No.1/ANPCL and Company No.2/RDPL such that the Construction Education Retail and Warehousing Business shall be demerged/ hived off and transferred from Company No.1/ANPCL to Company No.2/RDPL and thereafter the Hospitality Business of Company No.2/RDPL shall be demerged/ hived off and transferred from Company No.2/RDPL to Company No.1/ANPCL. Remaining Undertaking of Company No.1/ANPCL (defined hereinafter) shall continue to remain in Company No.1/ANPCL and Remaining Undertaking of Company No.2/RDPL (defined hereinafter) shall continue to remain in Company No.2/RDPL;

- (c) The proposed demerger would facilitate focussed growth, operational efficiencies, business synergies and increased operational and customer focus in relation to both ANPCL as well as RDPL;
- (d) The proposed demerger would provide a platform for having a concentrated approach thereby resulting in better strategic, operational and administrative efficiency of both ANPCL and RDPL;
- (e) The proposed demerger, transfer and vesting will enhance value for shareholders of ANPCL and RDPL and allow a focussed strategy which would be in the best interest of ANPCL and RDPL and their respective shareholders, creditors and all persons concerned;
- (f) The Board of Directors of Company No.1/ANPCL and Company No.2/RDPL believe that the Demerged Undertaking No.1 (defined hereinafter), Demerged Undertaking No.2 (defined hereinafter), Remaining Undertaking of Company No.1 (as defined hereinafter) and Remaining Undertaking of Company No.2 (as defined hereinafter) are capable of being operated, run and managed distinctly.
- (g) The interests of any shareholder or creditor of either ANPCL or RDPL would not be prejudiced as a result of the Scheme. The proposed demerger will not impose any additional burden on the members of ANPCL or RDPL. The Scheme is not in any manner prejudicial or against public interest and would serve the interest of all shareholders, creditors and stakeholders.
4. Accordingly, in order to achieve the above objectives set out in paragraph B 3 (*Rationale of the Scheme of Arrangement (Demerger)*), the respective Board of Directors of the Parties have approved the draft Scheme and resolved to make requisite applications and/or petitions before the Hon'ble National Company Law Tribunal/ Governmental Authority (as defined hereinafter) as the case may be and as applicable under Section 230 to 232 of the Act and the Rules framed thereunder and other applicable provisions for the sanction of this Scheme. As stated above, this Scheme is in line with the larger and broader strategy which aims to also streamline and hive off the Demerged Undertaking No.1 (defined hereinafter) from Company No.1 to Company No.2 and thereafter hive off the Demerged Undertaking No.2 from Company No.2 to Company No.1.

Pursuant to the Scheme, in accordance with Section 2 (19AA) of the Income-tax Act, 1961, Demerged Undertaking No.1 shall demerge, transfer and vest from ANPCL into RDPL and thereafter Demerged Undertaking No.2 shall demerge, transfer and vest from RDPL into ANPCL. This Scheme has been drawn up to fully comply with the conditions relating to "demerger" as specified under Section 2 (19AA) of the Income-tax Act, 1961. If any terms




or provisions of the Scheme is/are inconsistent with the provisions of Section 2(19AA) of the Income-tax Act, 1961, the provisions of Section 2(19AA) of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent acceptable to the Board of Directors of ANPCL and RDPL and necessary to comply with Section 2(19AA) of the Income-tax Act, 1961, such that the modification does not affect other parts of the Scheme.

II. PARTS OF THE SCHEME

The Scheme is divided into the following parts:

- (i) Part A deals with the definitions and share capital of the relevant companies, being Company No.1/ ANPCL and Company No.2/ RDPL;
- (ii) Part B deals with the transfer and vesting of Demerged Undertaking No.1 from Company No.1/ ANPCL to Company No.2/ RDPL;
- (iii) Part C deals with the transfer and vesting of Demerged Undertaking No.2 from Company No.2/ RDPL to Company No.1/ ANPCL; and
- (iv) Part D deals with general terms and conditions that would be applicable to the Scheme.

The Scheme also provides for matters consequential, incidental or otherwise integrally connected herewith.

Sequence of Scheme

The Scheme as set out herein in its present form or with any modifications(s) approved or imposed or directed by the NCLT shall be and shall be deemed to have been given effect to as per the following chronology and sequence occurring one after the other: (i) firstly, Part B i.e., Part B deals with the transfer and vesting of Demerged Undertaking No.1 from Company No.1/ ANPCL to Company No.2/ RDPL and (ii) thereafter transfer and vesting of Demerged Undertaking No.2 from Company No.2/ RDPL to Company No.1/ ANPCL.

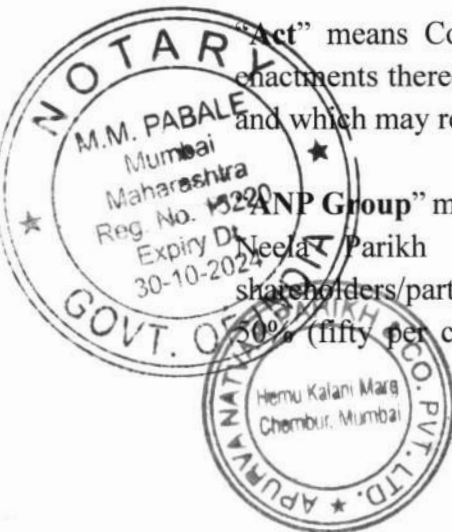
PART A: DEFINITION AND SHARE CAPITAL OF THE COMPANIES

1. DEFINITIONS

All capitalised terms and words used herein and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the meaning ascribed to them under the Act and other Applicable Laws. Save and except as may be defined under the body of the Scheme (including the Schedules), the following capitalised terms shall have the meaning as ascribed to such terms below:

“Act” means Companies Act, 2013 (including any statutory modification(s) or any re-enactments thereof) and Rules and regulations made thereunder, for the time being in force, and which may relate or are applicable to this Scheme;

“ANP Group” means the companies/ entities in which Mr. Apurva Natvar Parikh and/ or Mrs. Neela Parikh and/ or Mr. Rohan Parikh and/ or Mr. Romil Parikh, as shareholders/partners/beneficiaries, as the case may be, directly or indirectly hold more than 50% (fifty per cent) of the paid up share capital or the voting rights or the partnership/



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beneficial interest thereto, as the case may be, and also whether severally or jointly with one or more others control the such company/ entity;

“**Applicable Law**” means and includes any applicable central, provincial, local or other law including all applicable provisions of all (i) constitutions, decrees, treaties, statutes, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any authority, statutory authority, court, tribunal having jurisdiction over the Parties; (ii) permits; (iii) laws relating to land, buildings and housing, as applicable; and (iv) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any authority having jurisdiction over the Parties;

“**Appointed Date**” means 1st October 2023 or such other date as the NCLT, Mumbai Bench or any other appropriate authorities of Central Government may direct/ fix.

“**Board of Directors**” or “**Board**” means the Boards of Directors of the Demerged Company or the Resulting Company or both, as the context may require, and shall include committee(s) duly constituted and authorized thereby for the purpose of matters pertaining to the Scheme and/or any other consequential or incidental matter in relation thereto;

“**Demerged Undertaking No.1**” means the undertaking of Company No.1/ANPCL engaged in the Construction Education Retail and Warehousing Business as specified in **Schedule A**, as a going concern (as on the Appointed Date and as modified and altered from time to time upto the Effective Date) along with all related properties, assets, liabilities (including contingent liabilities), employees, rights, powers and shall include without limitation and without prejudice to the generality of the foregoing the following:

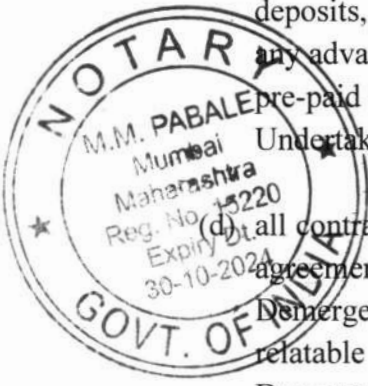
(a) all assets and properties, wherever situated, whether movable or immovable, tangible or intangible, real or personal, apartments or flats, buildings or structures and whether completed or under construction, in possession or reversion, including all fixed and current assets, all lands (whether on licensed, leasehold, freehold basis), inventory and/or raw materials, pertaining to or relatable to the business of Demerged Undertaking No.1.;

(b) all investments including cash, cash equivalent, bank accounts including bank balances (including in RERA account(s)), financial assets, insurances, provisions, funds, receivables, book debts and sundry debtors and any related items and benefits of any bank guarantee, performance guarantee and any letter of credit and all other assets pertaining to or relatable to the business of Demerged Undertaking No.1.;

(c) all deposits including inter-corporate deposits, rent deposits, electricity /telephone deposits, or any earnest money and/ or security deposits paid by Company No.1 and/or any advances paid by Company No.1 including in relation to staff loans and advances, pre-paid expenses in connection with or relating to the business of Demerged Undertaking No.1 and benefit of any such deposits;

(d) all contracts and arrangements in any form (including without limitation development agreement(s), MOUs, LOI(s), deeds of assignment) relating to the business of Demerged Undertaking No.1 including without limitation any contract pertaining to or relatable to development rights of Company No.1 in respect of the business of Demerged Undertaking No.1 and all continuing rights and obligations therein;

(e) all debts, borrowings, obligations and liabilities, whether present or future, whether



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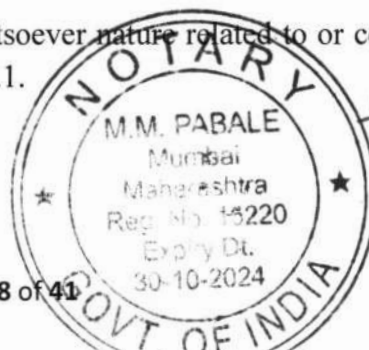


secured or unsecured, whether short term or long term, whether actual or contingent of Company No.1 pertaining to or relatable to the business of Demerged Undertaking No.1:

- (i) all the debts, duties, obligations, customer advances and other liabilities, including contingent liabilities which arise out of the activities or operations of the Company No.1 pertaining to or relatable to the business of Demerged Undertaking No.1 including salaries, incentives, expenses, any statutory liabilities including any liabilities in relation to provident fund payable, contribution under Employee State Insurance Scheme and all other liabilities;
 - (ii) the specific external and/or third party loans or borrowings raised, incurred and utilized solely for the activities and operations of Company No.1 pertaining to or relatable to the business of Demerged Undertaking No.1;
 - (iii) liabilities other than those referred to above, being the amounts of general or multipurpose borrowings of Company No.1 pertaining to or relatable to the business of Demerged Undertaking No.1;
- (f) all permits, quotas, rights, entitlements, licenses, municipal permissions, approvals, consents, privileges, bids, tenders, letters of intent, expressions of intent, memorandum of understanding, building completion certificates (BCC), occupancy certificate (OC) or similar instruments, consent, subsidies, benefits including tax benefits, exemptions, all other rights including tax deferrals and other benefits, lease rights, licenses, powers and facilities of every kind pertaining to or relatable to the business of Demerged Undertaking No.1;
- (g) all books, records, files, papers, computer programmes, software licenses (whether proprietary or otherwise), drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer pricing information, and other records whether in physical or electronic form in connection with or relating to the business of Demerged Undertaking No.1;
- (h) all staff, workmen, retainers, consultants and employees of Company No.1 engaged in the business of Demerged Undertaking No.1.as on the Appointed Date including any other staff, workmen and employees hired by Company No.1, whether full time or part time, on and after the Appointed Date who are engaged in the business of Demerged Undertaking No.1.as on the Effective Date;
- (i) all existing and future incentives, unavailed credits and exemptions and other statutory benefits, including in respect of income tax for the period commencing on and from the Appointed Date, goods and services tax, excise, customs, VAT, sales tax, entry tax, octroi, service tax, and other taxes, incentives and duties to which Company No.1 is entitled to in relation to the business of Demerged Undertaking No.1. in terms of the various statutes/ schemes/ policies, of the Government Authority;
- (j) all legal proceedings or for any other proceedings of whatever nature or kind filed by or against Company No.1 with respect to the business of Demerged Undertaking No.1.
- (k) all other rights and obligations of whatsoever nature related to or connected with the business of Demerged Undertaking No.1.



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It is intended that the definition of "Demerged Undertaking No.1" would enable the transfer of all property, assets, rights, duties, employees and liabilities of Company No.1 pertaining to or relatable to the business of Demerged Undertaking No.1 pursuant to this Scheme.

It is hereby clarified that in the event any question arises as to whether an asset or liability or permit or employee or any other matter or thing pertains or does not pertain/relates to or does not pertain/relates to Demerged Undertaking No.1 or whether it arises out of the activities or operations of Demerged Undertaking No.1, the same shall be decided by mutual agreement by the Board of Directors of the Parties, bearing in mind the provisions of Section 2(19AA) of the Income Tax Act, 1961;

"Demerged Undertaking No.2" means the undertaking of Company No.2/ RDPL engaged in the Hospitality Business of Company No.2 as specified in **Schedule B**, as a going concern (as on the Appointed Date and as modified and altered from time to time upto the Effective Date) along with all related properties assets, liabilities (including contingent liabilities), employees, rights, powers and shall include without limitation and without prejudice to the generality of the foregoing the following:

- (a) all assets and properties, wherever situated, whether movable or immovable, tangible or intangible, real or personal, apartments or flats, buildings or structures and whether completed or under construction, in possession or reversion, including all fixed and current assets, all Lands (whether on licensed, leasehold, freehold basis), inventory and/or raw materials, pertaining to or relatable to the business of Demerged Undertaking No.2.;
- (b) all investments including cash, cash equivalent, bank accounts including bank balances, financial assets, insurances, provisions, funds, receivables, book debts and sundry debtors and any related items and benefits of any bank guarantee, performance guarantee and any letter of credit and all other assets pertaining to or relatable to the business of Demerged Undertaking No.2.;
- (c) all deposits including inter-corporate deposits, rent deposits, electricity /telephone deposits, or any earnest money and/ or security deposits paid by Company No.2 and/or any advances paid by Company No.2 including in relation to staff loans and advances, pre-paid expenses in connection with or relating to the business of Demerged Undertaking No.2. and benefit of any such deposits;
- (d) all contracts and arrangements in any form (including without limitation development agreement(s), MOUs, LOI(s), deeds of assignment) relating to the business of Demerged Undertaking No.2. including without limitation any contract pertaining to or relatable to development rights of Company No.2 in respect of the business of Demerged Undertaking No.2. and all continuing rights and obligations therein;

(e) all debts, borrowings, obligations and liabilities, whether present or future, whether secured or unsecured, whether short term or long term, whether actual or contingent of Company No.2 pertaining to or relatable to the business of Demerged Undertaking No.2. including:

(f) all the debts, duties, obligations, customer advances and other liabilities, including contingent liabilities which arise out of the activities or operations of Company No.2 pertaining to or relatable to the business of Demerged Undertaking No.2. including salaries, incentives, expenses, any statutory liabilities including any



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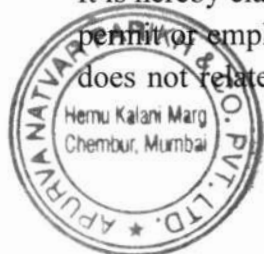
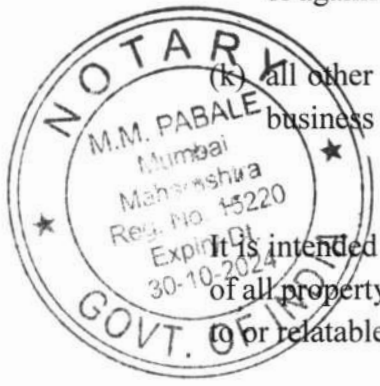
liabilities in relation to provident fund payable, contribution under Employee State Insurance Scheme and all other liabilities;

- (ii) the specific external and/or third party loans or borrowings raised, incurred and utilized solely for the activities and operations of Company No.2 pertaining to or relatable to business of Demerged Undertaking No.2.;
- (iii) liabilities other than those referred to above, being the amounts of general or multipurpose borrowings of Company No.2, pertaining to or relatable to the business of Demerged Undertaking No.2;
- (f) all permits, quotas, rights, entitlements, licenses, municipal permissions, approvals, consents, privileges, bids, tenders, letters of intent, expressions of intent, memorandum of understanding, building completion certificates (BCC), occupancy certificate (OC) or similar instruments, consent, subsidies, benefits including tax benefits, exemptions, all other rights including tax deferrals and other benefits, lease rights, licenses, powers and facilities of every kind pertaining to or relatable to the business of Demerged Undertaking No.2.;
- (g) all books, records, files, papers, computer programmes, software licenses (whether proprietary or otherwise), drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer pricing information, and other records whether in physical or electronic form in connection with or relating to the business of Demerged Undertaking No.2.;
- (h) all staff, workmen, retainers, consultants and employees of the Company No.2 engaged in the business of Demerged Undertaking No.2.as on the Appointed Date including any other staff, workmen and employees hired by Company No.2, whether full time or part time, on and after the Appointed Date who are engaged in the business of Demerged Undertaking No.2.as on the Effective Date;
- (i) all existing and future incentives, unavailed credits and exemptions and other statutory benefits, including in respect of income tax for the period commencing on and from the Appointed Date, goods and services tax, excise, customs, VAT, sales tax, entry tax, octroi, service tax, and other taxes, incentives and duties to which Company No.2 is entitled to in relation to the business of Demerged Undertaking No.2 in terms of the various statutes/ schemes/ policies, of the Government Authority;
- (j) all legal proceedings or for any other proceedings of whatever nature or kind filed by or against Company No.2 with respect to the business of Demerged Undertaking No.2.;

(k) all other rights and obligations of whatsoever nature related to or connected with the business of Demerged Undertaking No.2.

It is intended that the definition of "Demerged Undertaking No.2" would enable the transfer of all property, assets, rights, duties, employees and liabilities of the Company No.2 pertaining to or relatable to the business of Demerged Undertaking No.2. pursuant to this Scheme.

It is hereby clarified that in the event any question arises as to whether an asset or liability or benefit of an employee or any other matter or thing pertains or does not pertain or relates to or does not relate to Demerged Undertaking No.2 or whether it arises out of the activities of



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operations of Demerged Undertaking No.2, the same shall be decided by mutual agreement by the Board of Directors of the Parties, bearing in mind the provisions of Section 2(19AA) of the Income Tax Act, 1961;

“Effective Date” or “coming into effect of this Scheme” “upon this Scheme becoming effective” means the last of the dates on which all the conditions (taken together) specified under Clause 29 under Part D of this Scheme stand satisfied and completed;

“Encumbrance” or “Encumbrances” has the meaning ascribed to it in Clause 7 under Part B of this Scheme;

“Family” means and includes Mr. Apurva Natvarlal Parikh, Mrs. Neela Apurva Parikh, Mr. Rohan Apurva Parikh, Mr. Romil Apurva Parikh and Ms. Anuja Apurva Parikh;

“Governmental Authority” means any central, state or local governmental authority including, without limitation, the ROC, Ministry of Corporate Affairs, Regional Director or any other relevant authority approving the Scheme, as the case may be;

“National Company Law Tribunal” or “NCLT” means the Hon’ble National Company Law Tribunal, Mumbai Bench;

“Parties” has the same meaning as ascribed in the Preamble;

“Remaining Undertaking of Company No.1” means all the undertakings, businesses, activities and operations, including all the assets and liabilities of Company No.1 remaining with Company No.1 upon sanction of the Scheme as specified in Schedule C.

“Remaining Undertaking of Company No.2” means all the undertakings, businesses, activities and operations, including all the assets and liabilities of Company No.2 remaining with Company No.2 upon the sanction of this Scheme as specified in Schedule D.

“ROC” means the Registrar of Companies at Mumbai, State of Maharashtra;

“Scheme” or “the Scheme” or “this Scheme” or “Scheme of Demerger” means the composite Scheme of Demerger for the corporate reconstruction of ANPCL and RDPL, to be approved by the NCLT, Mumbai Bench under the companies Act, 2013, and in compliance with Section 2(19AA) of the Income Tax Act, 1961;

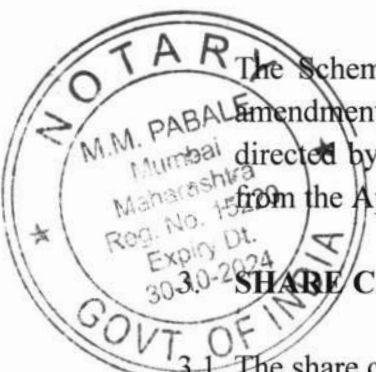
2. DATE OF TAKING EFFECT

The Scheme as set out herein in its present form along with any modification(s) and/or amendments(s) made under Clause 28 under Part D of this Scheme, approved or imposed or directed by the NCLT or a Governmental Authority, as the case may be, shall be effective from the Appointed Date and be operative from the Effective Date.

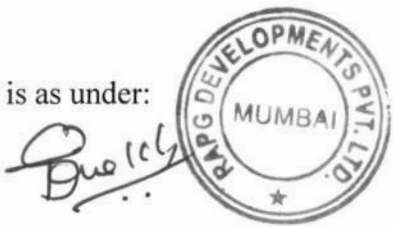
SHARE CAPITAL OF THE COMPANIES

3.1. The share capital of the Parties is as set out below:

(i) Share capital of Company No.1 i.e., ANPCL as on 30th November 2023 is as under:



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Particulars	Amount
<u>Authorized share capital</u>	
30,000 equity shares of Rs 1,000/- each; and	Rs. 3,00,00,000
Total	Rs. 3,00,00,000
<u>Issued, subscribed and fully paid-up share capital</u>	
30,000 equity shares of Rs.1,000/- each.	Rs. 3,00,00,000
Total	Rs. 3,00,00,000

There has been no change in the capital structure of ANPCL since 30th November 2023

(ii) Share capital of Company No.2 i.e., RDPL as on 30th November 2023 is as under:

Particulars	Amount
<u>Authorized share capital</u>	
1,00,000 equity shares of Rs.1,000/- each.	Rs. 10,00,00,000
Total	Rs. 10,00,00,000
<u>Subscribed and fully paid-up share capital.</u>	
87,412 equity shares of Rs.1,000/- each.	Rs. 8,74,12,000
Total	Rs. 8,74,12,000

There has been no change in the capital structure of ANPCL since 30th November 2023

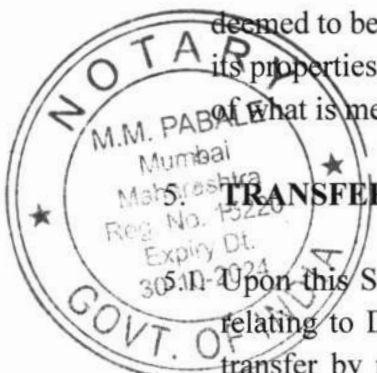
PART B: TRANSFER AND VESTING OF DEMERGED UNDERTAKING NO.1

4. TRANSFER AND VESTING OF DEMERGED UNDERTAKING NO.1 FROM COMPANY NO.1 TO COMPANY NO.2

Upon this Scheme becoming effective and with effect from the Appointed Date, without any further act, instrument, deed, matter or thing, Demerged Undertaking No.1 shall in accordance with Section 2(19AA) of the Income-tax Act, 1961 stand transferred to and vested in and be deemed to be transferred to and vested in, Company No.2 as a going concern, together with all its properties, assets, rights, benefits and interest therein in accordance with and in pursuance of what is mentioned in this Scheme.

TRANSFER OF ASSETS

Upon this Scheme becoming effective and with effect from the Appointed Date, all assets relating to Demerged Undertaking No.1 as are of movable nature or otherwise capable of transfer by manual delivery or by endorsement and acknowledgment of possession shall, without requiring execution of any deed or instrument of conveyance for the same and without any approval or acknowledgement of any third party, stand transferred to and vested in and



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deemed to have been transferred to and vested in Company No.2 and shall become the property and an integral part of Company No.2 in accordance with and in pursuance of what is mentioned in this Scheme read with Sections 230 to 232 of the Act. The vesting pursuant to this sub-clause shall be deemed to have occurred by manual delivery or endorsement, as appropriate to the property being vested and title to the property shall be deemed to have transferred accordingly to Company No.2 to the end and intent that the title and ownership therein passes to Company No.2 upon such deemed manual delivery or endorsement, as the case may be.

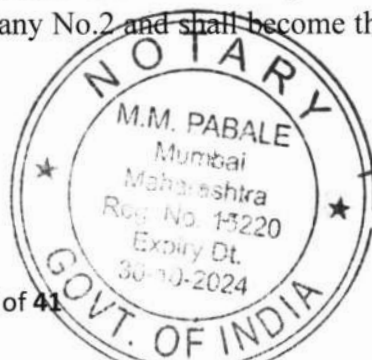
5.2. Upon this Scheme becoming effective and with effect from the Appointed Date, all movable assets (other than those specified in Clause 5.1 above) of Company No.1 relating to Demerged Undertaking No.1, including, sundry debtors, outstanding loans, rights, title and interests pursuant to any contractual agreements, recoverable in cash or in kind or value to be received, bank balances and deposits with Governmental Authorities, customers and any other persons, shall stand transferred to and vested in and be deemed to have been transferred to and vested in Company No.2 without any requirement to provide notice or other intimation to such party, debtors or depositors, as the case may be and without requiring execution of any deed or instrument of conveyance for the same. Company No.2 may, although it is not obliged to, give notice in such form as it may deem fit and proper to each party, debtor or depositor, as the case may be, that pursuant to the orders of the NCLT/Governmental Authority, as the case may be, sanctioning the Scheme, the said debts, loans, advances, right, title and interest, as appropriate, and to the extent unpaid, shall be paid or made good or held on account of Company No.2 as the person entitled thereto and to the end and intent that the right of Company No.1 to recover or realize the same stands extinguished and transferred to Company No.2.

5.3. Upon this Scheme becoming effective and with effect from the Appointed Date, all assets relating to Demerged Undertaking No.1 that are immovable in nature, whether freehold or leasehold and together with all documents of title, rights and easements in relation thereto, shall without requiring execution of any deed or instrument of conveyance and without requiring any approval or acknowledgement of any third party, stand transferred to and vested in Company No.2 and shall become the property and an integral part of Company No.2. Provided that, where any of the immovable assets require execution of separate documents to effect the transfer, the Parties will execute the necessary documents, as and when required after the Effective Date. For avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that in so far as the immovable properties comprised in Demerged Undertaking No.1 are concerned, the Parties shall register the true copy of the orders of the NCLT or the Governmental Authority, as the case may be, sanctioning the Scheme, with the offices of the relevant Governmental Authority having jurisdiction over such immovable property to record the mutation / substitution of title to such immovable properties and shall also execute and register, as required, such other documents which may be necessary in this regard. Company No.1 shall take all such steps as may be necessary to ensure that lawful and peaceful possession, right, title and interest in such immovable property of Company No.1 is granted to Company No.2 in accordance with the terms hereof.

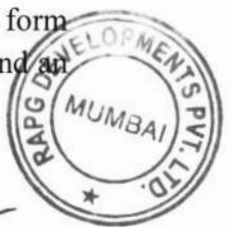
5.4. Upon this Scheme becoming effective and with effect from the Appointed Date, any and all sale proceeds relating to immovable properties relating to Demerged Undertaking No.1 lying with the Company No.1 in the form of Cash, bank balances and deposits or any other form shall stand transferred to and vested in Company No.2 and shall become the property and an integral part of Company No.2.



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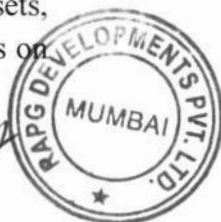
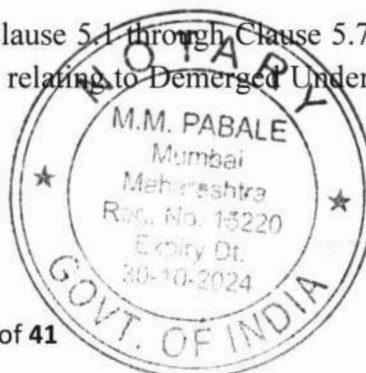


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- 5.5. Upon this Scheme becoming effective and with effect from the Appointed Date, any and all current assets, cash, bank balances and deposits, of Company No.1 relating to Demerged Undertaking No.1, if any, shall without any further act, instrument or deed, become the property of Company No.2.
- 5.6. Upon this Scheme becoming effective and with effect from the Appointed Date, all unavailed credits and exemptions including any input credits, margin money, retention money, deposit with statutory authorities, other deposits and benefit of carried forward losses (if any) and other statutory benefits, including in respect of income tax (including minimum alternate tax ("MAT"), State Goods and Services Tax ("SGST"), Integrated Goods and Services Tax ("IGST") and Central Goods and Services Tax ("CGST") under Goods and Services Tax ("GST") laws, CENVAT, customs, VAT, sales tax, service tax etc. to which Company No.1 in relation to Demerged Undertaking No.1 is entitled to, shall be available to and stand transferred and vested in Company No.2 without any further act, instrument or deed and without requiring any approval or acknowledgement of any third party. If the consent or approval of any Governmental authority or the relevant licensing authority is required to give effect to the foregoing, then such Governmental Authority or the relevant licensing authority, as the case may be, shall make and duly record the necessary substitution or endorsement in the name of Company No.2 in accordance with the terms hereof. The split of Minimum Alternate Tax credit, unabsorbed depreciation and carry forward losses¹ as claimed in the return of income filed by Company No.1 between Demerged Undertaking No.1 and Remaining Undertaking of Company No.1 is as specified in **Schedule E**.
- 5.7. Upon the Scheme becoming effective and with effect from the Appointed Date, all advance tax payments, tax deducted at source or any refunds / credit / claims of Company No.1 relating to Demerged Undertaking No.1 shall, for all purposes, be treated as advance tax payments, tax deducted at source or refunds / credit / claims on account of Company No.2.
- 5.8. Upon the Scheme becoming effective and with effect from the Appointed Date, all the licenses, permits, quotas, contracts (together with all non-compete covenants), approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases (if any), tenancy rights (if any), liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by and all rights and benefits that have accrued or which may accrue to Company No.1 in relation to Demerged Undertaking No.1, whether before or after the Appointed Date, shall, under the provisions of Sections 230 to 232 and all other applicable provisions of the Act and Section 2 (19AA) of the Income-tax Act, 1961, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vested in and be deemed to be transferred to and vested in and be available to Company No.2 so as to become on and from the Appointed Date, the licenses, permits, quotas, contracts (together with all non-compete covenants), approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, (if any) tenancy rights (if any), liberties, special status and other benefits or privileges of Company No.2, and shall remain valid, effective and enforceable on the same terms and condition and shall be appropriately registered by the relevant Governmental Authority in favour of Company No.2 pursuant to this Scheme, in order to facilitate the continuation of operations of Demerged Undertaking No.1 in Company No.2 without any hindrance, on and from the Appointed Date.
- 5.9. Without prejudice to anything contained in Clause 5.1 through Clause 5.7 above, all assets, properties and undertaking of Company No.1 relating to Demerged Undertaking No.1 as on

¹ Under Section 72A(1)(b) of the Income Tax Act, 1961.

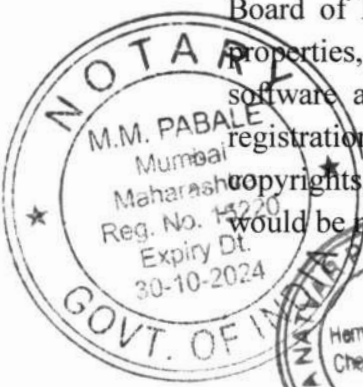


the Appointed Date, whether or not included in the books of Company No.1, and all assets and properties which are acquired by Company No.1 in relation to or in respect of Demerged Undertaking No.1 on or after the Appointed Date but prior to the Effective Date, shall be deemed to be, and shall be considered as the assets and properties of Company No.2, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act and Section 2 (19AA) of the Income-tax Act, 1961, without any further act, instrument or deed and wherever applicable, in accordance with and in pursuance with this Scheme, be and stand transferred to and vested in and be deemed to have been transferred to and vested in Company No.2 from the Effective Date.

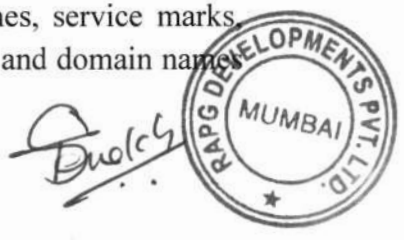
5.10. Upon this Scheme becoming effective and with effect from the Appointed Date, all benefits, entitlements and incentives of any nature whatsoever (including sales tax concessions and incentives) of Company No.1 so far as it relates to Demerged Undertaking No.1 and to the extent statutorily available, shall be claimed by Company No.2 and the relevant Governmental Authorities or persons, as the case may be, shall duly record the necessary substitution or endorsement in the name of Company No.2 in accordance with the terms hereof without the imposition of any fees, charges, taxes or levy. Such benefits shall relate back to the Appointed Date as if Company No.2 was originally entitled to such benefits, subject to compliance by Company No.2 with all the terms entitled and conditions upon which such benefits were made available to Company No.1 in relation to Demerged Undertaking No.1.

5.11. Upon the transfer of each of the benefits, entitlements and incentives of any nature whatsoever of Company No.1 in relation with Demerged Undertaking No.1 to Company No.2 pursuant to the order of the NCLT/Governmental Authority, Company No.1 and Company No.2 shall file the relevant notifications and communications, if required, for the record of the appropriate authorities which shall take them on record.

5.12. Upon the Scheme becoming effective and with effect from the Appointed Date, all intellectual properties, labels, brands, trademarks, trade names, service marks, copyrights, designs, software and computer programmes, databases, domain names, including those pending registrations and applications for brands, trademarks, labels, trade names, service marks, copyrights, patents, designs, software and computer programs, databases and domain names, whether owned or used or under license by/with Company No.1 so far as it relates to Demerged Undertaking No.1, shall, without any further act, instrument or deed, and without requiring any approval or acknowledgement of any third party be and stand transferred to and vested in and be deemed to have been transferred to and vested in Company No.2 pursuant to the provisions of Sections 230 to 232 of the Act. It being clarified that where such intellectual properties, labels, brands, trademarks, trade names, service marks, copyrights, designs, software and computer programmes, databases, domain names, including those pending registrations and applications for brands, trademarks, labels, trade names, service marks, copyrights, patents, designs, software and computer programs, databases and domain names, are while relatable to Demerged Undertaking No.1 but are also utilised/relatable/proposed-to-be-utilised by Company No.1 in respect of the Remaining Undertaking of Company No.1, the Board of Directors of the Parties shall determine the manner in which such intellectual properties, labels, brands, trademarks, trade names, service marks, copyrights, designs, software and computer programmes, databases, domain names, including those pending registrations and applications for brands, trademarks, labels, trade names, service marks, copyrights, patents, designs, software and computer programs, databases and domain names would be made available/transfer/vest into or licensed to Company No.2.



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5.13. Upon the Scheme becoming effective and with effect from the Appointed Date, all cheques and other negotiable instruments, payment orders or electronic fund transfers received or presented for encashment in the name of Company No.1 relating to Demerged Undertaking No.1 after the Effective Date shall be accepted by the bankers of Company No.2 and credited to the account of Company No.2. Similarly, the banker of Company No.2 shall honour cheques and electronic fund transfer instructions issued by Company No.1 relating to Demerged Undertaking No.1 for payment between the Appointed date and the Effective Date and presented after the Effective Date. If required, the bankers of Company No.1 shall allow Company No.2 to maintain and operate the bank accounts (including bank transfers undertaken electronically) of Company No.1 in relation to the Demerged Undertaking No.1 for such time as may be determined to be necessary by Company No.2 for presentation and clearance of cheques, pay order or electronic transfer instructions that have been issued or made in the name of Company No.1.

5.14. Upon the Scheme becoming effective and with effect from the Appointed Date, all insurance policies registered in the name of Company No.1 and relating to Demerged Undertaking No.1 shall 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 and be available to the benefit of Company No.2 and accordingly, the name of Company No.2 shall be deemed to be substituted as the insured in all such insurance policies and the insurance companies shall record the name of Company No.2 in place and stead of Company No.1 in all the insurance policies registered in the name of Company No.1 in relation to the Demerged Undertaking No.1.

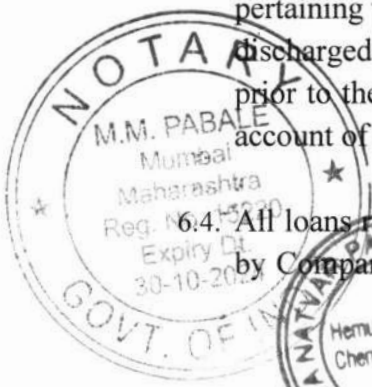
6. ASSUMPTION/TRANSFER OF LIABILITIES

6.1. Upon this Scheme becoming effective and with effect from the Appointed Date, all liabilities, debts and/ or obligations, whether recorded or not, as the case may be, of Company No.1 pertaining to or relating to Demerged Undertaking No.1 shall, without any further act or deed, stand transferred to and vested in and be deemed to be transferred to and vested in and assumed by Company No.2 so as to become the debts, liabilities, duties or obligations of Company No.2. It shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which, such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Clause of this Scheme.

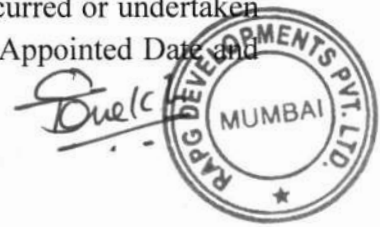
6.2. All debts, liabilities, duties and obligations of Company No.1 pertaining or relating to Demerged Undertaking No.1 as on the Appointed Date, whether or not provided in the books, and all debts and loans raised, and duties, liabilities and obligations incurred or which arise or accrue to Company No.1 pertaining to or relating to Demerged Undertaking No.1 on or after the Appointed Date till and prior to the Effective Date, shall be deemed to be and shall become the debts, loans raised, duties, liabilities and obligations incurred by Company No.2 by virtue of this Scheme.

6.3. Where any such debts, loans raised, liabilities, duties and obligations of Company No.1 pertaining to or relating to Demerged Undertaking No.1 as on the Appointed Date have been discharged or satisfied by Company No.1 as the case may be after the Appointed Date and prior to the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of Company No.2.

6.4. All loans raised and utilised and all liabilities, duties and obligations incurred or undertaken by Company No.1 in respect of Demerged Undertaking No.1 after the Appointed Date and



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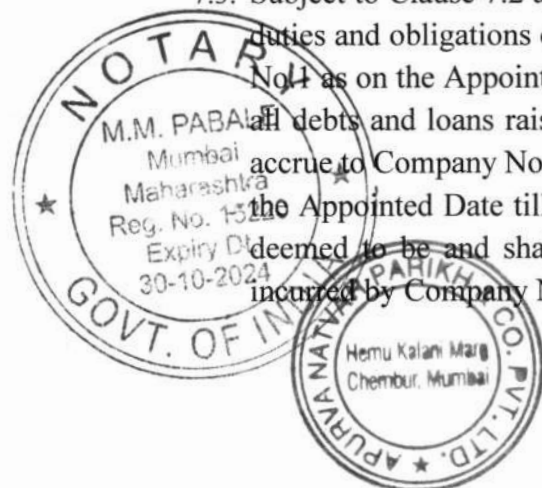
prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of Company No.2 and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme, without any further act, instrument or deed stand transferred to, assumed by and vested in and be deemed to have been transferred to, assumed by and vested in Company No.2 and shall become the loans and liabilities, duties and obligations of Company No.2 which shall meet, discharge and satisfy the same in accordance with their terms. Provided however that no loans shall be raised and utilised and no liabilities, duties and obligations shall be incurred or undertaken by Company No.1 relating to the Demerged Undertaking No.1 after the date of filing of the Scheme without the prior written consent of the Board of Directors of Company No.2.

- 6.5. With effect from the Appointed Date and upon the Scheme becoming effective, all liabilities in respect of taxes duties, cess payable by Company No.1 in respect of Demerged Undertaking No.1 including all advance tax payment obligations, tax deducted at source or any refunds / credit / claims relating thereto shall, for all purposes, be treated as advance tax payments, tax deducted at source or refunds / credit / claims on account of Company No.2.
- 6.6. Upon coming into effect of this Scheme, Company No.2 shall be liable to perform all obligations in respect of the liabilities of Company No.1 in relation to Demerged Undertaking No.1, and Company No.1 shall not have any obligations in this regard.
- 6.7. With effect from the Appointed Date and upon the Scheme becoming effective, all obligations of Company No.1 in respect of Demerged Undertaking No.1 shall become that of Company No.2 without any change, break or interruption.

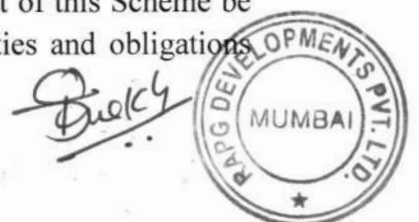
7. ENCUMBRANCES

- 7.1. The transfer and vesting of the properties, assets and liabilities of Company No.1 in relation to Demerged Undertaking No.1 to Company No.2, in the manner as provided herein, shall be subject to the mortgages and charges, if any, affecting the same, as and to the extent hereinafter provided.
- 7.2. All the existing securities, charges, encumbrances or liens (the "**Encumbrances**"), if any, created by Company No.1 in relation to Demerged Undertaking No.1, over the properties, assets, undertakings or any part thereof transferred to Company No.2 by virtue of this Scheme and in so far as such Encumbrances secure or relate to such properties, assets, undertakings or any part thereof, shall continue to relate and attach to such properties, assets, undertakings or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to Company No.2 upon coming into effect of this Scheme and such Encumbrances shall not relate or attach to any of the other assets of Company No.2. Provided however that no Encumbrances shall be created by Company No.1 relating to Demerged Undertaking No.1 or any part thereof after the date of filing of the Scheme without the prior written consent of the Board of Directors of Company No.2.

- 7.3. Subject to Clause 7.2 above, the existing Encumbrances over the assets, all debts, liabilities, duties and obligations of Company No.1 pertaining to or relating to Demerged Undertaking No.1 as on the Appointed Date, whether or not provided in the books of Company No.1, and all debts and loans raised, and duties, liabilities and obligations incurred, or which arise or accrue to Company No.1 pertaining to or relating to Demerged Undertaking No.1 on or after the Appointed Date till the Effective Date, shall upon coming into effect of this Scheme be deemed to be and shall become the debts, loans raised, duties, liabilities and obligations incurred by Company No.2.



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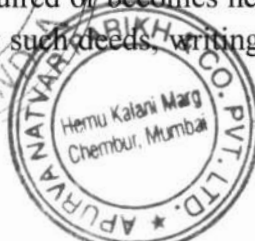
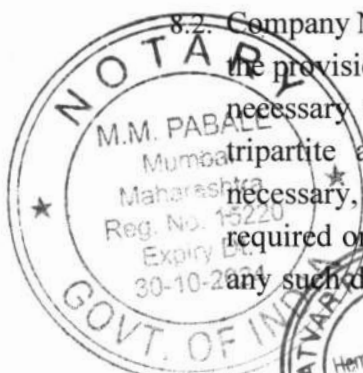


- 7.4. Notwithstanding anything contained under the Scheme, any reference in any security documents or arrangements pertaining to or relating to Company No.1 to the extent related to Demerged Undertaking No.1, shall be construed as a reference to Company No.2 without enlarging the scope or extent of such security documents or arrangements and the extent of such assets and properties in any manner, and shall not extend to any other assets or properties of Company No.2. Without prejudice to the foregoing provisions, the Parties may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge(s), with the ROC to give formal effect to the above provisions, if required.
- 7.5. Any Encumbrance created by Company No.1 on assets forming part of Remaining Undertaking of Company No.1 for any debts or loans raised by Company No.1 relating to Demerged Undertaking No.1, shall, upon the coming into effect of this Scheme and with effect from the Appointed Date be transferred to and created over the assets of Company No.2. In this regard, Parties may execute all such instruments or documents or do all such acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge(s), with the ROC to give formal effect to the foregoing.
- 7.6. Upon the coming into effect of this Scheme and with effect from the Appointed Date, Company No.2 alone shall be liable to perform all obligations in respect of the liabilities, which have been transferred to it in terms of the Scheme.
- 7.7. It is expressly provided that no other term or condition of the liabilities transferred to Company No.2 is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.

8. CONTRACTS, DEEDS, ETC.

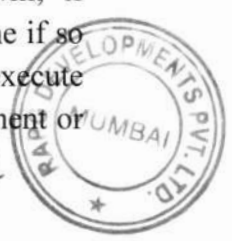
- 8.1. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all contracts, deeds, bonds, insurance, letters of intent, undertakings, arrangements, policies, and other instruments, if any, of whatsoever nature pertaining to Demerged Undertaking No.1 to which Company No.1 is a party which is subsisting as on the Effective Date, shall be in full force and effect against or in favor of Company No.2 and may be enforced by or against Company No.2 as fully and effectually as if, Company No.2 had been a party thereto in place of Company No.1. Upon the Scheme being effective, the rights, benefits, privileges, duties, liabilities, obligations and interest whatsoever, arising from or pertaining to all such contracts, shall be deemed to have been entered into and stand assigned, vested and/ or novated to Company No.2 by operation of law and Company No.2 shall be deemed to be Company No.1's substituted party or beneficiary or obligor thereto. It is always understood that Company No.2 shall be the successor of interest of Company No.1 under such contracts pertaining to or relating to Demerged Undertaking No.1. In connection to the same, any procedural requirements required to be fulfilled solely by Company No.1, shall be fulfilled by Company No.2 as if it were duly constituted attorney of Company No.1.

- 8.2. Company No.2 may at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any Applicable Law or if it is otherwise considered necessary or expedient, execute deeds, confirmations or other writings or enter into any tripartite arrangements, confirmations or novations, to which Company No.1 will, if necessary, also be party in order to give formal effect to the provisions of this Scheme if so required or becomes necessary. Company No.2 shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of Company No.1 and to implement or



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carry out all formalities required to give effect to the provisions of this Scheme. Notwithstanding anything contained under the Scheme, on and from the Appointed Date and until the Effective Date, the Parties shall not be required to make any interest payments under the loan agreements (if any) subsisting inter se between the Parties and related to Demerged Undertaking No.1.

8.3. Any transactions of any type or kind between Company No.1 and Company No.2 in respect of any of the matters pertaining to or relatable to Demerged Undertaking No.1 shall continue to be made until the Effective Date with requisite compliances. Provided that upon the coming into effect of the Scheme in accordance with the provisions contained in this Scheme and more particularly the provisions under [Clauses 5.8 and 5.9] above, subject to Applicable Law, the effect of any such transactions (i.e. which are between the Company No.1 and Company No.2 and in respect of any of the matters pertaining to or relatable to Demerged Undertaking No.1) shall be set off against each other.

9. STAFF, WORKMEN AND EMPLOYEES

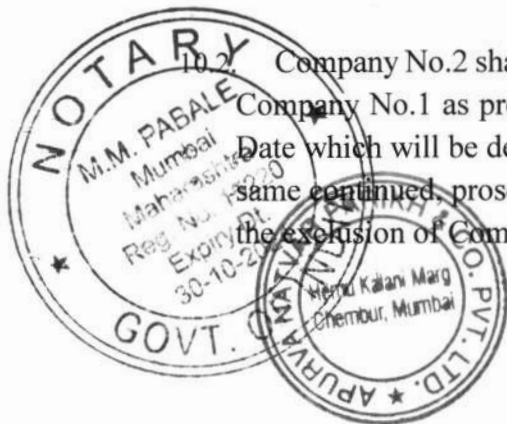
9.1. On the Scheme becoming effective, all employees, whether temporary or permanent employees and including all employees on probation, trainees and interns of Company No.1 relating to Demerged Undertaking No.1 and in service on the Effective Date, shall be deemed to have become employees, trainees and interns, as the case may be, of Company No.2 with effect from the Appointed Date or their respective joining date, whichever is later, without break in their service and on the basis of continuity of service, and the terms and conditions of their employment/engagement with Company No.2 shall not be less favorable than those applicable to them with reference to Company No.1.

9.2. On and from the Effective Date the accumulated balances, if any, standing to the credit of the employees in the existing provident fund, gratuity fund and superannuation fund, if any, of which the employees of Company No.1 relating to Demerged Undertaking No.1 are members shall be transferred to Company No.2 or be established and caused to be recognized by the Government Authorities, by Company No.2 for the purposes of such employees. It is clarified that the services of such staff and employees will be treated as having been continuous for the purpose of the said fund(s).

10. LEGAL PROCEEDINGS

10.1. All legal proceedings of whatsoever nature by or against Company No.1 pertaining to or relatable to Demerged Undertaking No.1, pending on and/or arising after the Appointed Date 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 Company No.2 in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against Company No.1.

10.2. Company No.2 shall have the right to have all such legal proceedings initiated by or against Company No.1 as provided in Clause 10.1 above transferred to its name from the Effective Date which will be deemed to have come into effect from the Effective Date, and to have the same continued, prosecuted and enforced by or against Company No.2 as the case may be, to the exclusion of Company No.1.



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PART C: TRANSFER AND VESTING OF DEMERGED UNDERTAKING NO.2

11. TRANSFER AND VESTING OF DEMERGED UNDERTAKING NO.2 FROM COMPANY NO.2 TO COMPANY NO.1

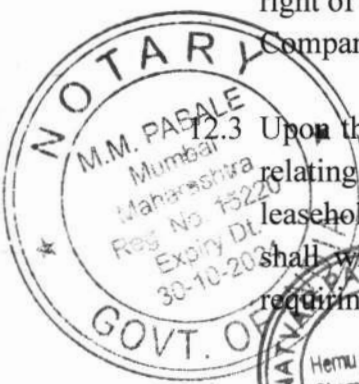
Upon this Scheme becoming effective and with effect from the Appointed Date, without any further act, instrument, deed, matter or thing, Demerged Undertaking No.2 shall in accordance with Section 2(19AA) of the Income-tax Act, 1961 stand transferred to and vested in and be deemed to be transferred to and vested in, Company No.1, as a going concern, together with all its properties, assets, rights, benefits and interest therein in accordance with and in pursuance of what is mentioned in this Scheme.

12. TRANSFER OF ASSETS

12.1 Upon this Scheme becoming effective and with effect from the Appointed Date, all assets relating to Demerged Undertaking No.2 as are of movable nature or otherwise capable of transfer by manual delivery or by endorsement and acknowledgment of possession, shall, without requiring execution of any deed or instrument of conveyance for the same and without any approval or acknowledgement of any third party, stand transferred to and vested in and deemed to have been transferred to and vested in Company No.1 and shall become the property and an integral part of Company No.1 in accordance with and in pursuance of what is mentioned in this Scheme read with Sections 230 to 232 of the Act. The vesting pursuant to this sub-clause shall be deemed to have occurred by manual delivery or endorsement, as appropriate to the property being vested and title to the property shall be deemed to have transferred accordingly to Company No.1 to the end and intent that the title and ownership therein passes to Company No.1 upon such deemed manual delivery or endorsement, as the case may be.

12.2 Upon this Scheme becoming effective and with effect from the Appointed Date, all movable assets (other than those specified in Clause 12.1 above) of Company No.2 relating to Demerged Undertaking No.2, including, sundry debtors, outstanding loans, rights, title and interests pursuant to any contractual agreements, recoverable in cash or in kind or value to be received, bank balances and deposits with Governmental Authorities, customers and any other persons, shall stand transferred to and vested in and be deemed to have been transferred to and vested in Company No.1 without any requirement to provide notice or other intimation to such party, debtors or depositors, as the case may be and without requiring execution of any deed or instrument of conveyance for the same. Company No.1 may, although it is not obliged to, give notice in such form as it may deem fit and proper to each party, debtor or depositor, as the case may be, that pursuant to the orders of the NCLT/Governmental Authority, as the case may be, sanctioning the Scheme, the said debts, loans, advances, right, title and interest, as appropriate, and to the extent unpaid, shall be paid or made good or held on account of Company No.1 as the person entitled thereto and to the end and intent that the right of Company No.2 to recover or realize the same stands extinguished and transferred to Company No.1.

12.3 Upon this Scheme becoming effective and with effect from the Appointed Date, all assets relating to Demerged Undertaking No.2 that are immovable in nature, whether freehold or leasehold and together with all documents of title, rights and easements in relation thereto, shall without requiring execution of any deed or instrument of conveyance and without requiring any approval or acknowledgement of any third party, stand transferred to and



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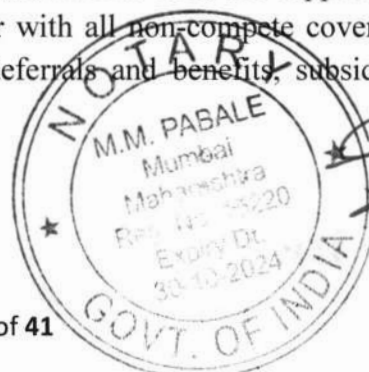
vested in Company No.1 and shall become the property and an integral part of Company No.1. Provided that, where any of the immovable assets require execution of separate documents to effect the transfer, the Parties will execute the necessary documents, as and when required after the Effective Date. For avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that in so far as the immovable properties comprised in Demerged Undertaking No.2 are concerned, the Parties shall register the true copy of the orders of the NCLT or the Governmental Authority, as the case may be, sanctioning the Scheme, with the offices of the relevant Governmental Authority having jurisdiction over such immovable property to record the mutation / substitution of title to such immovable properties and shall also execute and register, as required, such other documents which may be necessary in this regard. Company No.2 shall take all such steps as may be necessary to ensure that lawful and peaceful possession, right, title and interest in such immovable property of Company No.2 is granted to Company No.1 in accordance with the terms hereof.

- 12.4 Upon this Scheme becoming effective and with effect from the Appointed Date, any and all sale proceeds relating to immovable properties relating to Demerged Undertaking No.2 lying with the Company No.2 in the form of Cash, bank balances and deposits or any other form shall stand transferred to and vested in Company No.1 and shall become the property and an integral part of Company No.1.
- 12.5 Upon this Scheme becoming effective and with effect from the Appointed Date, any and all current assets, cash, bank balances and deposits, of Company No.2 relating to Demerged Undertaking No.2, if any, shall without any further act, instrument or deed, become the property of Company No.1.
- 12.6 Upon this Scheme becoming effective and with effect from the Appointed Date, all unavailed credits and exemptions including any input credits, margin money, retention money, deposit with statutory authorities, other deposits and benefit of carried forward losses (if any) and other statutory benefits, including in respect of income tax (including minimum alternate tax ("MAT"), State Goods and Services Tax ("SGST"), Integrated Goods and Services Tax ("IGST") and Central Goods and Services Tax ("CGST") under Goods and Services Tax ("GST") laws, CENVAT, customs, VAT, sales tax, service tax etc. in relation to Demerged Undertaking No.2 is entitled to, shall be available to and stand transferred and vested in Company No.1 without any further act, instrument or deed and without requiring any approval or acknowledgement of any third party. If a consent or approval of any Governmental authority or licensor is required to give effect to the foregoing, then such Governmental Authority or other person as the case may be shall make and duly record the necessary substitution or endorsement in the name of Company No.1 in accordance with the terms hereof. The split of Minimum Alternate Tax credit, unabsorbed depreciation and carry forward losses² as claimed in the return of income filed by Company No.2 between demerged undertaking no.2 and remaining undertaking no.2 is as specified in **Schedule F**.
- 12.7 Upon the Scheme becoming effective and with effect from the Appointed Date, all advance tax payments, tax deducted at source or any refunds / credit / claims of Company No.2 relating to Demerged Undertaking No.2 shall, for all purposes, be treated as advance tax payments, tax deducted at source or refunds / credit / claims on account of Company No.1.
- 12.8 Upon the Scheme becoming effective and with effect from the Appointed Date, all the licenses, permits, quotas, contracts (together with all non-compete covenants), approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions,

² Under Section 72A(4)(b) of the Income Tax Act, 1961.



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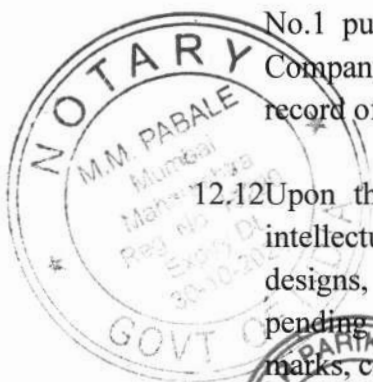
grants, rights, claims, leases (if any), tenancy rights (if any), liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by and all rights and benefits that have accrued or which may accrue to Company No.2 in relation to Demerged Undertaking No.2, whether before or after the Appointed Date, shall, under the provisions of Sections 230 to 232 and all other applicable provisions of the Act and Section 2 (19AA) of the Income-tax Act, 1961, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vested in and be deemed to be transferred to and vested in and be available to Company No.1 so as to become on and from the Appointed Date, the licenses, permits, quotas, contracts (together with all non-compete covenants), approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, (if any) tenancy rights (if any), liberties, special status and other benefits or privileges of Company No.1, and shall remain valid, effective and enforceable on the same terms and condition and shall be appropriately registered by the relevant Governmental Authority in favour of Company No.1 pursuant to this Scheme, in order to facilitate the continuation of operations of Demerged Undertaking No.2 in Company No.1 without any hindrance, on and from the Appointed Date.

12.9 Without prejudice to anything contained in Clause 12.1 through Clause 12.7 above, all assets, properties and undertaking of Company No.2 relating to Demerged Undertaking No.2 as on the Appointed Date, whether or not included in the books of Company No.2, and all assets and properties which are acquired by Company No.2 in relation to or in respect of Demerged Undertaking No.2 on or after the Appointed Date but prior to the Effective Date, shall be deemed to be, and shall be considered as the assets and properties of Company No.1, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act and Section 2 (19AA) of the Income-tax Act, 1961, without any further act, instrument or deed and wherever applicable, in accordance with and in pursuance with this Scheme, be and stand transferred to and vested in and be deemed to have been transferred to and vested in Company No.1 from the Effective Date.

12.10 Upon this Scheme becoming effective and with effect from the Appointed Date, all benefits, entitlements and incentives of any nature whatsoever (including sales tax concessions and incentives) of Company No.2 so far as it relates to Demerged Undertaking No.2 and to the extent statutorily available, shall be claimed by Company No.1 and the relevant Governmental Authorities or persons, as the case may be, shall duly record the necessary substitution or endorsement in the name of Company No.1 in accordance with the terms hereof without the imposition of any fees, charges, taxes or levy. Such benefits shall relate back to the Appointed Date as if Company No.1 was originally entitled to such benefits, subject to compliance by Company No.1 with all the terms entitled and conditions upon which such benefits were made available to Company No.2 in relation to Demerged Undertaking No.2.

12.11 Upon the transfer of each of the benefits, entitlements and incentives of any nature whatsoever of Company No.2 in relation with Demerged Undertaking No.2 to Company No.1 pursuant to the order of the NCLT/Governmental Authority, Company No.1 and Company No.2 shall file the relevant notifications and communications, if required, for the record of the appropriate authorities which shall take them on record.

12.12 Upon the Scheme becoming effective and with effect from the Appointed Date, all intellectual properties, labels, brands, trademarks, trade names, service marks, copyrights, designs, software and computer programmes, databases, domain names, including those pending registrations and applications for brands, trademarks, labels, trade names, service marks, copyrights, patents, designs, software and computer programs, databases and domain



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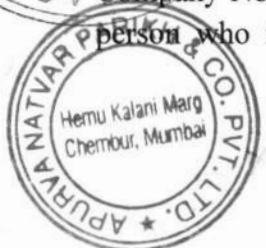
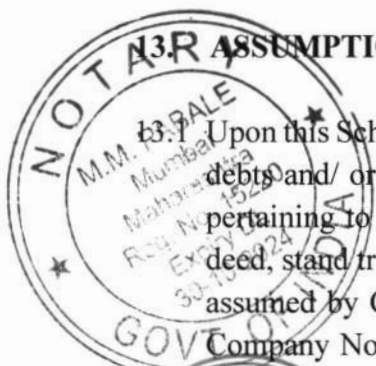
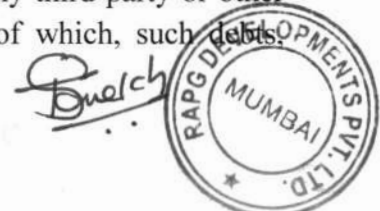
names, whether owned or used or under license by/with Company No.2 so far as it relates to Demerged Undertaking No.2, shall, without any further act, instrument or deed, and without requiring any approval or acknowledgement of any third party be and stand transferred to and vested in and be deemed to have been transferred to and vested in Company No.1 pursuant to the provisions of Sections 230 to 232 of the Act. It being clarified that where such intellectual properties, labels, brands, trademarks, trade names, service marks, copyrights, designs, software and computer programmes, databases, domain names, including those pending registrations and applications for brands, trademarks, labels, trade names, service marks, copyrights, patents, designs, software and computer programs, databases and domain names, are while relatable to Demerged Undertaking No.2 but are also utilised/relatable/proposed-to-be-utilised by Company No.2 in respect of the Remaining Undertaking of Company No.2, the Board of Directors of the Parties shall determine the manner in which such intellectual properties, labels, brands, trademarks, trade names, service marks, copyrights, designs, software and computer programmes, databases, domain names, including those pending registrations and applications for brands, trademarks, labels, trade names, service marks, copyrights, patents, designs, software and computer programs, databases and domain names would be made available/transfer/vest into or licensed to Company No.1.

12.13 Upon this Scheme becoming effective and with effect from the Appointed Date, all cheques and other negotiable instruments, payment orders or electronic fund transfers received or presented for encashment in the name of Company No.2 relatable to Demerged Undertaking No.2 after the Effective Date shall be accepted by the bankers of Company No.1 and credited to the account of Company No.1. Similarly, the banker of Company No.1 shall honour cheques and electronic fund transfer instructions issued by Company No.2 relatable to Demerged Undertaking No.2 for payment between the Appointed date and the Effective Date and presented after the Effective Date. If required, the bankers of Company No.2 shall allow Company No.2 to maintain and operate the bank accounts (including bank transfers undertaken electronically) of Company No.2 in relation to the Demerged Undertaking No.2 for such time as may be determined to be necessary by Company No.1 for presentation and clearance of cheques, pay order or electronic transfer instructions that have been issued or made in the name of Company No.2.

12.14 Upon the Scheme becoming effective and with effect from the Appointed Date, all insurance policies registered in the name of Company No.2 and relating to Demerged Undertaking No.2 shall 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 and be available to the benefit of Company No.1 and accordingly, the name of Company No.2 shall be deemed to be substituted as the insured in all such insurance policies and the insurance companies shall record the name of Company No.1 in place and stead of Company No.2 in all the insurance policies registered in the name of Company No.2 in relation to the Demerged Undertaking No.2.

ASSUMPTION/TRANSFER OF LIABILITIES

13.7 Upon this Scheme becoming effective and with effect from the Appointed Date, all liabilities, debts and/ or obligations, whether recorded or not, as the case may be, of Company No.2 pertaining to or relatable to Demerged Undertaking No.2 shall, without any further act or deed, stand transferred to and vested in and be deemed to be transferred to and vested in and assumed by Company No.1 so as to become the debts, liabilities, duties or obligations of Company No. 1 It shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which, such debts.

liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Clause of this Scheme.

- 13.2 All debts, liabilities, duties and obligations of Company No.2 pertaining or relating to Demerged Undertaking No.2 as on the Appointed Date, whether or not provided in the books, and all debts and loans raised, and duties, liabilities and obligations incurred or which arise or accrue to Company No.2 pertaining to or relating to Demerged Undertaking No.2 on or after the Appointed Date till and prior to the Effective Date, shall be deemed to be and shall become the debts, loans raised, duties, liabilities and obligations incurred by Company No.1 by virtue of this Scheme.
- 13.3 Where any such debts, loans raised, liabilities, duties and obligations of Company No.2 pertaining to or relating to Demerged Undertaking No.2 as on the Appointed Date have been discharged or satisfied by Company No.2 as the case may be after the Appointed Date and prior to the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of Company No.1.
- 13.4 All loans raised and utilised and all liabilities, duties and obligations incurred or undertaken by Company No.2 in respect of Demerged Undertaking No.2 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 Company No.1 and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme, without any further act, instrument or deed stand transferred to, assumed by and vested in and be deemed to have been transferred to, assumed by and vested in Company No.1 and shall become the loans and liabilities, duties and obligations of Company No.1 which shall meet, discharge and satisfy the same in accordance with their terms. Provided however that no loans shall be raised and utilised and no liabilities, duties and obligations shall be incurred or undertaken by Company No.2 relating to the Demerged Undertaking No.2 after the date of filing of the Scheme without the prior written consent of the Board of Directors of Company No.1.
- 13.5 With effect from the Appointed Date and upon the Scheme becoming effective, all liabilities in respect of taxes duties, cess payable by Company No.2 in respect of Demerged Undertaking No.2 including all advance tax payment obligations, tax deducted at source or any refunds / credit / claims relating thereto shall, for all purposes, be treated as advance tax payments, tax deducted at source or refunds / credit / claims on account of Company No.1.
- 13.6 Upon coming into effect of this Scheme, Company No.1 shall be liable to perform all obligations in respect of the liabilities of Company No.2 in relation to Demerged Undertaking No.2, and Company No.2 shall not have any obligations in this regard.
- 13.7 With effect from the Appointed Date and upon the Scheme becoming effective, all obligations of Company No.2 in respect of Demerged Undertaking No.2 shall become that of Company No.1 without any change, break or interruption.

14. ENCUMBRANCES

- 14.1 The transfer and vesting of the properties, assets and liabilities of Company No.2 in relation to Demerged Undertaking No.2 to Company No.1, in the manner as provided herein, shall be subject to the mortgages and charges, if any, affecting the same, as and to the extent hereinafter provided.



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14.2 All the existing securities, charges, encumbrances or liens (the "Encumbrances"), if any, created by Company No.2 in relation to Demerged Undertaking No.2, over the properties, assets, undertakings or any part thereof transferred to Company No.1 by virtue of this Scheme and in so far as such Encumbrances secure or relate to such properties, assets, undertakings or any part thereof, shall continue to relate and attach to such properties, assets, undertakings or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to Company No.1 upon coming into effect of this Scheme and such Encumbrances shall not relate or attach to any of the other assets of Company No.1. Provided however that no Encumbrances shall be created by Company No.2 relating Demerged Undertaking No.2 or any part thereof after the date of filing of the Scheme without the prior written consent of the Board of Directors of Company No.1.

14.3 Subject to Clause 14.2 above, the existing Encumbrances over the assets, all debts, liabilities, duties and obligations of Company No.2 pertaining to or relating to Demerged Undertaking No.2 as on the Appointed Date, whether or not provided in the books of Company No.2, and all debts and loans raised, and duties, liabilities and obligations incurred, or which arise or accrue to Company No.2 pertaining to or relating to Demerged Undertaking No.2 on or after the Appointed Date till the Effective Date, shall upon coming into effect of this Scheme be deemed to be and shall become the debts, loans raised, duties, liabilities and obligations incurred by Company No.1.

14.4 Notwithstanding anything contained under the Scheme, any reference in any security documents or arrangements pertaining to or relating to Company No.2 to the extent related to Demerged Undertaking No.2, shall be construed as a reference to Company No.1 without enlarging the scope or extent of such security documents or arrangements and the extent of such assets and properties in any manner, but shall not extend to any other assets or properties of Company No.1. Without prejudice to the foregoing provisions, the Parties may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge(s), with the ROC to give formal effect to the above provisions, if required.

14.5 Any Encumbrance created by Company No.2 on assets forming part of Remaining Undertaking of Company No.2 for any debts or loans raised by Company No.2 relating to Demerged Undertaking No.2, shall, upon and the coming into effect of this Scheme and with effect from the Appointed Date be transferred to and created over the assets of Company No.1. In this regard, Parties may execute all such instruments or documents or do all such acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge(s), with the ROC to give formal effect to the foregoing.

14.6 Upon the coming into effect of this Scheme and with effect from the Appointed Date, Company No.1 alone shall be liable to perform all obligations in respect of the liabilities, which have been transferred to it in terms of the Scheme.

14.7 It is expressly provided that no other term or condition of the liabilities transferred to Company No.1 is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.

15. CONTRACTS, DEEDS, ETC.

15.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all contracts, deeds, bonds, insurance, letters of intent, undertakings, arrangements, policies, and other instruments, if any, of whatsoever nature pertaining to Demerged Undertaking No.2 to



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which Company No.2 is a party and which is subsisting as on the Effective Date, shall be in full force and effect against or in favor of Company No.1 and may be enforced by or against Company No.1 as fully and effectually as if, Company No.1 had been a party thereto in place of Company No.2. Upon the Scheme being effective, the rights, benefits, privileges, duties, liabilities, obligations and interest whatsoever, arising from or pertaining to all such contracts, shall be deemed to have been entered into and stand assigned, vested and/ or novated to Company No.1 by operation of law and Company No.1 shall be deemed to be Company No.2's substituted party or beneficiary or obligor thereto. It is always understood that Company No.1 shall be the successor of interest of Company No.2 under such contracts pertaining to or relatable to Demerged Undertaking No.2. In connection to the same, any procedural requirements required to be fulfilled solely by Company No.2, shall be fulfilled by Company No.1 as if it were duly constituted attorney of Company No.2.

15.2 Company No.1 may at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any Applicable Law or if it is otherwise considered necessary or expedient, execute deeds, confirmations or other writings or enter into any tripartite arrangements, confirmations or novations, to which Company No.2 will, if necessary, also be party in order to give formal effect to the provisions of this Scheme if so required or becomes necessary. Company No.1 shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of Company No.2 and to implement or carry out all formalities required to give effect to the provisions of this Scheme. Notwithstanding anything contained under the Scheme, on and from the Appointed Date and until the Effective Date, the Parties shall not be required to make any interest payments under the loan agreements (if any) subsisting inter se between the Parties and related to Demerged Undertaking No.2.

15.3 Any transactions of any type or kind between Company No.1 and Company No.2 in respect of any of the matters pertaining to or relatable to Demerged Undertaking No.2 shall continue to be made until the Effective Date with requisite compliances. Provided that upon the coming into effect of the Scheme in accordance with the provisions contained in this Scheme and more particularly the provisions under [Clauses 12.8 and 12.9] above, subject to Applicable Law, the effect of any such transactions (i.e. which are between Company No.1 and Company No.2 and in respect of any of the matters pertaining to or relatable to Demerged Undertaking No.2) shall be set off against each other.

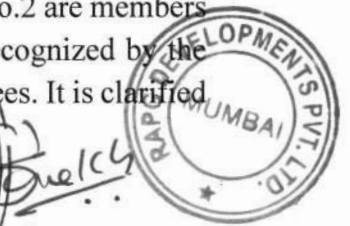
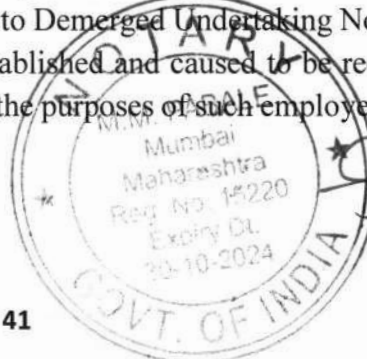
16. STAFF, WORKMEN AND EMPLOYEES

16.1 On the Scheme becoming effective, all employees, whether temporary or permanent employees and including all employees on probation, trainees and interns of Company No.2 relating to Demerged Undertaking No.2 and in service on the Effective Date, shall be deemed to have become employees, trainees and interns, as the case may be, of Company No.1 with effect from the Appointed Date or their respective joining date, whichever is later, without break in their service and on the basis of continuity of service, and the terms and conditions of their employment/engagement with Company No.1 shall not be less favorable than those applicable to them with reference to Company No.2.

16.2 On and from the Effective Date the accumulated balances, if any, standing to the credit of the employees in the existing provident fund, gratuity fund and superannuation fund, if any, of which the employees of Company No.2 relating to Demerged Undertaking No.2 are members shall be transferred to Company No.1 or be established and caused to be recognized by the Government Authorities, by Company No.1 for the purposes of such employees. It is clarified



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that the services of such staff and employees will be treated as having been continuous for the purpose of the said fund(s).

17. LEGAL PROCEEDINGS

17.1 All legal proceedings of whatsoever nature by or against Company No.2 pertaining to or relating to Demerged Undertaking No.2, pending on and/or arising after the Appointed Date 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 Company No.1 in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against Company No.2.

17.2 Company No.1 shall have the right to have all such legal proceedings initiated by or against Company No.2 as provided in Clause 17.1 above transferred to its name from the Effective Date which will be deemed to have come into effect from the Effective Date, and to have the same continued, prosecuted and enforced by or against Company No.1 as the case may be, to the exclusion of Company No.2.

PART D: GENERAL TERMS AND CONDITIONS

18. CONSIDERATION FOR DEMERGER OF DEMERGED UNDERTAKING NO.1 FROM COMPANY NO.1 TO COMPANY NO.2

18.1 Upon this Scheme coming into effect and upon the Demerged Undertaking No.1 being demerged and transferred to and vested in Company No.2 pursuant to this Scheme, Company No.2 shall, without any further application, act or deed issue and allot equity shares, credited as fully paid up, to the extent indicated below to the equity shareholders (other than equity shares, if any, held by Company No.2 or its subsidiaries) of Company No.1 whose names appear in the register of the members of Company No.1 as on the effective date (or to such of their respective heirs, executors, administrators or successors in title as may be recognized by the Board of Directors of Company No.1) in consideration of the demerger and transfer of Demerged Undertaking No.1 to Company No.2 in the following ratio:

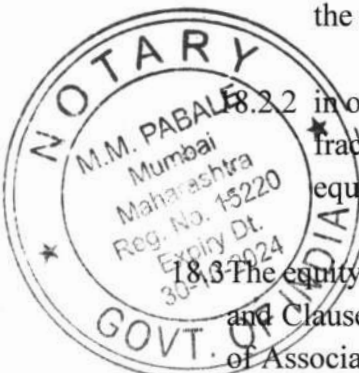
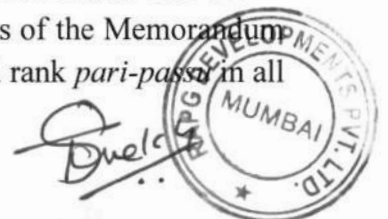
"1 equity share of Company No.2 of INR 1,000/- fully paid up to be issued and allotted to the shareholders of the Company No.1 for every 1 equity share of the Company No.1 of INR 1,000/- fully paid up held by such shareholder".

18.2 In case an equity shareholder of Company No.1 who is issued equity shares in accordance with Clause 18.1 becomes entitled to fractional equity shares of Company No.2, then:

18.2.1 where such shareholder of Company No.1 is entitled to a fraction less than one share, the said shareholder will be allotted the minimum of one equity share; and

18.2.2 in other cases, round off all fractional entitlements to the next whole number above the fractional entitlement and issue and allot such number of equity shares to the relevant equity shareholder.

18.3 The equity shares of Company No.1 to be issued and allotted as provided in Clause 18.1 above and Clause 18.2 above (if applicable) shall be subject to the provisions of the Memorandum of Association and Articles of Association of Company No.2 and shall rank *pari-passu* in all respects with the existing equity shares of Company No.2.

18.4 The issue and allotment of equity shares of Company No.2 to the shareholders of Company No.1 as provided in this Scheme, is an integral part of this Scheme and shall be deemed to have been carried out without requiring any further act on the part of Company No.2 or its shareholders and as if the procedure laid down under Section 62 of the Act and any other applicable provisions of the Act, and such other statutes and regulations as may be applicable were duly complied with. In this regard, approval of this Scheme by the shareholders of Company No.2 under Sections 230 to 232 of the Act shall be deemed to be approval of the shareholders of Company No.2 under Sections 42 and 62 of the Act, if applicable, and all other applicable provisions of the Act for the issuance and allotment of shares by Company No.2 to the shareholders of Company No.1 as contemplated under this Clause 18.

18.5 Without limiting the power of Company No.2 under Applicable Laws to increase its authorised capital by such proportions that it may deem fit and at any point in time, to the extent required, Company No.2 shall have the authority to increase/modify its authorised share capital by such proportion or comprising of such classes of shares, as may be required to issue the shares/securities as contemplated under this Clause 18 as determined by the Board and without the requirement of any further act, deed or thing or obtaining any additional or follow-on approvals.

19. CONSIDERATION FOR DEMERGER OF DEMERGED UNDERTAKING NO.2 FROM COMPANY NO.2 TO COMPANY NO.1

19.1 Upon this Scheme coming into effect and upon the Demerged Undertaking No.2 being demerged and transferred to and vested in Company No.1 pursuant to this Scheme, Company No.1 shall, without any further application, act or deed, issue and allot equity shares, credited as fully paid up, to the extent indicated below to the equity shareholders (other than equity shares, if any, held by Company No.1 or its subsidiaries) of Company No.2 whose names appear in the register of the members of Company No.2 on the Effective Date (or to such of their respective heirs, executors, administrators or successors in title as may be recognized by the Board of Directors of Company No.2) in consideration of the demerger and transfer of Demerged Undertaking No.2 to Company No.1 in the following ratio:

"1 equity share of the Company No.1 of INR 1,000/-] fully paid up to be issued and allotted to the shareholders of Company No.2 for every 1 equity share of Company No.2 of INR 1,000/- fully paid up held by such shareholder".

19.2 In case an equity shareholder of Company No.2 who is issued equity shares in accordance with Clause 19.1 becomes entitled to fractional equity shares of Company No.1, then:

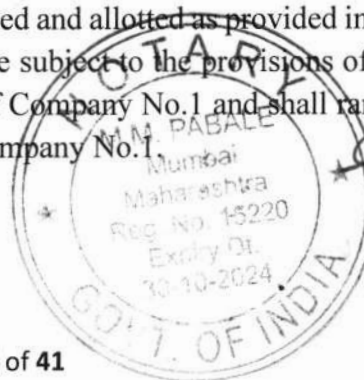
19.2.1 where such shareholder of Company No.1 is entitled to a fraction less than one share, the said shareholder will be allotted the minimum of one equity share; and

19.2.2 in other cases, round off all fractional entitlements to the next whole number above the fractional entitlement and issue and allot such number of equity shares to the relevant equity shareholders.

19.3 The equity shares of Company No.1 to be issued and allotted as provided in Clause 19.1 above and Clause 19.2 above (if applicable) shall be subject to the provisions of the Memorandum of Association and Articles of Association of Company No.1 and shall rank pari-passu in all respects with the existing equity shares of Company No.1.



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19.4 The issue and allotment of equity shares of Company No.1 to the shareholders of Company No.2 as provided in this Scheme, is an integral part of this Scheme and shall be deemed to have been carried out without requiring any further act on the part of Company No.1 or its shareholders and as if the procedure laid down under Section 62 of the Act and any other applicable provisions of the Act, and such other statutes and regulations as may be applicable were duly complied with. In this regard, approval of this Scheme by the shareholders of Company No.1 under Sections 230 to 232 of the Act shall be deemed to be approval of the shareholders of Company No.1 under Sections 42 and 62 of the Act, if applicable, and all other applicable provisions of the Act for the issuance and allotment of shares by Company No.1 to the shareholders of Company No.2 as contemplated under this Clause 19.

19.5 Without limiting the power of Company No.1 under Applicable Laws to increase its authorised capital by such proportions that it may deem fit and at any point in time, to the extent required, Company No.1 shall have the authority to increase/modify its authorised share capital by such proportion or comprising of such classes of shares, as may be required to issue the shares/securities as contemplated under this Clause 19 as determined by the Board and without the requirement of any further act, deed or thing or obtaining any additional or follow-on approvals.

20. ACCOUNTING TREATMENT IN THE BOOKS

In the books of ANPCL

20.1 Upon the Scheme becoming effective and with effect from the Appointed Date, ANPCL (i.e., Company No.1) shall account for the demerger in its books of account in accordance with the method of accounting as prescribed in the applicable accounting standards notified under Section 133 of the Act, and other relevant applicable provision of the Act read with the rules made thereunder and other generally accepted accounting principles in India.

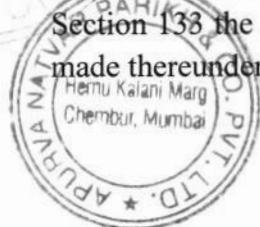
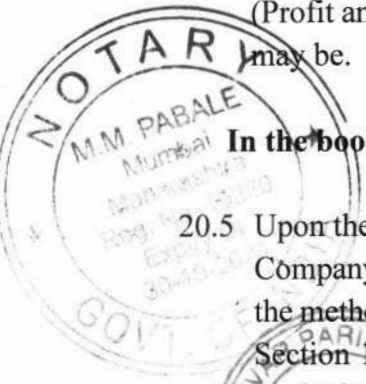
20.2 The difference in the book value of assets over the book value of liabilities as per clause 20.1 above, pertaining to the Demerged Undertaking No.2 demerged by the Company No. 2 into the Company No.1 pursuant to this Scheme shall be adjusted against the General Reserve and Surplus (Profit and Loss) Account or debited to Goodwill Account of the Company No.1, as the case may be.

20.3 Correspondingly, Company No.1 shall reduce from its books of account, the book values of assets, liabilities and reserves pertaining to the Demerged Undertaking No.1 transferred to the Company No.2 as appearing on such date.

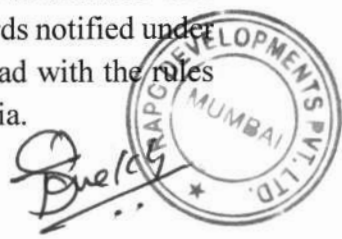
20.4 Inter-corporate balances and transactions between Company No. 2 and Company No: 1 relating to the Demerged Undertaking No. 2, appearing in the books of accounts of Company No.1, if any, will stand cancelled and adjusted against the General Reserve and Surplus (Profit and Loss) Account or debited to Goodwill Account of the Company No.1, as the case may be.

In the books of RDPL

20.5 Upon the Scheme becoming effective and with effect from the Appointed Date, RDPL (i.e., Company No.2) shall account for the demerger in its books of account in accordance with the method of accounting as prescribed in the applicable accounting standards notified under Section 133 of the Act, and other relevant applicable provision of the Act read with the rules made thereunder and other generally accepted accounting principles in India.



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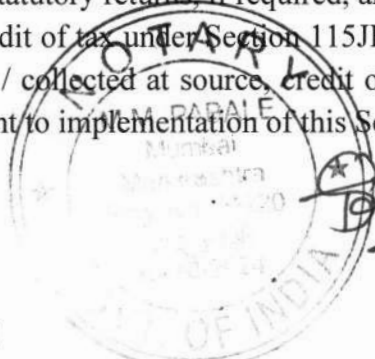
- 20.6 The difference in the book value of assets over the book value of liabilities as per sub clause 20.5 above, pertaining to the Demerged Undertaking No.1 demerged by the Company No. 1 into the Company No.2 pursuant to this Scheme shall be adjusted against the General Reserve and Surplus (Profit and Loss) Account or debited to Goodwill Account of the Company No.2, as the case may be.
- 20.7 Correspondingly, Company No.2 shall reduce from its books of account, the book values of assets, liabilities and reserves pertaining to the Demerged Undertaking No.2 transferred to the Company No.1 as appearing on such date.
- 20.8 Inter-corporate balances and transactions between Company No. 1 and Company No. 2 relating to the Demerged Undertaking No: 1, appearing in the books of accounts of Company No.2, if any, will stand cancelled and adjusted against the General Reserve and Surplus (Profit and Loss) Account or debited to Goodwill Account of the Company No.2, as the case may be.

21. TREATMENT OF TAXES IN RELATION TO TRANSFER OF DEMERGED UNDERTAKING NO.1

- 21.1 On and from the Effective Date but with effect from the Appointed Date, all taxes, duties, cess paid / payable by Company No.1 in relation to the Demerged Undertaking No.1, including all advance tax payments, tax deducted at source or any refunds / credit / claims relating thereto shall, for all purposes, be treated as advance tax payments, tax deducted at source or refunds / credit / claims on account of Company No.2.
- 21.2 On and from the Effective Date but with effect from the Appointed Date, all unavailed credits and exemptions including any input credits, margin money, retention money, deposit with statutory authorities, other deposits and benefit of carried forward losses (if any) and other statutory benefits, including in respect of income tax (including MAT), SGST, IGST, CGST under GST laws, CENVAT, customs, VAT, sales tax, service tax etc. to which Company No.1 is entitled to in relation to the Demerged Undertaking No.1, shall be available to and vest in Company No.2 without any further act or deed.
- 21.3 On and from the Effective Date, Company No.2 shall be permitted to revise and file its income tax returns, including tax deducted at source certificates, any returns under the GST laws, sales tax/ value added tax returns, service tax returns and other tax returns for the period commencing on and from the Appointed Date pertaining to Demerged Undertaking No.1, and to claim refunds/ credits, pursuant to the provisions of this Scheme and in accordance with the Applicable Laws. Further, in case where Company No.2, if for any reason is unable to file its revised returns before the due date as per the provisions under Section 139(5) of the Income-tax Act, 1961, Company No.2 shall be permitted to file its revised tax returns after the expiry of the due date as prescribed without incurring any liability on account of interest, penalty or any other sum.
- 21.4 On and from the Effective Date, Company No.2 shall be entitled to file/ revise its income tax returns, TDS certificates, TDS returns, and other statutory returns, if required, and shall have the right to claim refunds, advance tax credits, credit of tax under Section 115JB/115JAA of the Income-tax Act, 1961, credit of tax deducted / collected at source, credit of taxes paid/ withheld etc./ if any, as may be required consequent to implementation of this Scheme.



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21.5 On and from the Effective Date but for the period commencing from Appointed Date, the accumulated losses or unabsorbed depreciation of Company No.1, if any, in so far as it pertains to or is relatable or can be apportioned to the Demerged Undertaking No.1 shall be carried forwarded and set off as per Section 72A of the Income-tax Act, 1961 by Company No.2.

22. TREATMENT OF TAXES IN RELATION TO TRANSFER OF DEMERGED UNDERTAKING NO.2

22.1 On and from the Effective Date but with effect from the Appointed Date, all taxes, duties, cess paid / payable by the Company No.2 in relation to the Demerged Undertaking No.2, including all advance tax payments, tax deducted at source or any refunds / credit / claims relating thereto shall, for all purposes, be treated as advance tax payments, tax deducted at source or refunds / credit / claims on account of the Company No.1.

22.2 On and from the Effective Date but with effect from the Appointed Date, all unavailed credits and exemptions including any input credits, margin money, retention money, deposit with statutory authorities, other deposits and benefit of carried forward losses (if any) and other statutory benefits, including in respect of income tax (including MAT), SGST, IGST, CGST under GST laws, CENVAT, customs, VAT, sales tax, service tax etc. to which Company No.2 is entitled to in relation to the Demerged Undertaking No.2, shall be available to and vest in Company No.1 without any further act or deed.

22.3 On and from the Effective Date, Company No.1 shall be permitted to revise and file its income tax returns, including tax deducted at source certificates, any returns under the GST laws, sales tax/ value added tax returns, service tax returns and other tax returns for the period commencing on and from the Appointed Date pertaining to Demerged Undertaking No.2, and to claim refunds/ credits, pursuant to the provisions of this Scheme and in accordance with the Applicable Laws. Further, in case where Company No.1, if for any reason is unable to file its revised returns before the due date as per the provisions under Section 139(5) of the Income-tax Act, 1961, Company No.1 shall be permitted to file its revised tax returns after the expiry of the due date as prescribed without incurring any liability on account of interest, penalty or any other sum.

22.4 On and from the Effective Date, Company No.1 shall be entitled to file/ revise its income tax returns, TDS certificates, TDS returns, and other statutory returns, if required, and shall have the right to claim refunds, advance tax credits, credit of tax under Section 115JB/115JAA of the Income-tax Act, 1961, credit of tax deducted / collected at source, credit of taxes paid/ withheld etc., if any, as may be required consequent to implementation of this Scheme.

22.5 On and from the Effective Date but for the period commencing from the Appointed Date, the accumulated losses or unabsorbed depreciation of Company No.2, if any, and in so far as it pertains to or is relatable or can be apportioned to the Demerged Undertaking No.2 shall be carried forwarded and set off as per Section 72A of the Income-tax Act, 1961 by Company No.1.

23. CONDUCT OF BUSINESS TILL THE EFFECTIVE DATE

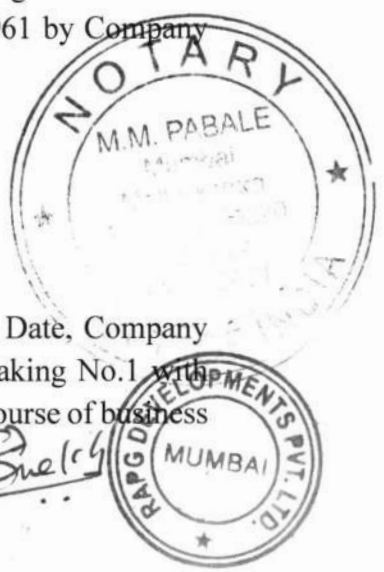
23.1 In relation to Transfer of Demerged Undertaking No.1

With effect from the Appointed Date and up to and including the Effective Date, Company No.1 shall carry on its business and activities relating to Demerged Undertaking No.1 with reasonable diligence, business prudence and shall not, except in the ordinary course of business



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or without prior written consent of Company No.2 alienate charge, mortgage, encumber or otherwise deal with or dispose of the assets forming part of Demerged Undertaking No.1. During this period, Company No.1 shall carry on and shall be deemed to have carried on its business activities and stand possessed and shall be considered to have held and stood possessed of the properties, assets, turnover and profits pertaining to or relatable to Demerged Undertaking No.1 for and on account of and in trust for Company No.2. For the purposes of this Clause 23.1, the immovable properties of Company No.1 that may be transferred and vested in Company No.2 shall be in accordance with and in pursuance with the conditions mentioned in Clause 5.3 of this Scheme and Company No.1 shall be deemed to have carried on the business of Demerged Undertaking No.1 for and on behalf of Company No.2. Anytime prior to the Effective Date, the Board of Directors of Company No.2 shall be entitled to take all actions and do all things including seeking third party consents (if any) required in respect of the Scheme and as determined or found suitable by the Board of Directors of Company No.2 to effectually own and operate Demerged Undertaking No.1.

Company No.1 shall not utilize the profits or income, if any, relating to the Demerged Undertaking No.1 for the purpose of declaring or paying any dividend or for any other purpose in respect of the period falling on and after the Appointed Date, without the prior written consent of the Company No.2.

Pending sanction of the Scheme, the Company No.1 shall not make any change in their respective capital structure either by any increase, (by issue of equity shares on a rights basis, bonus shares, convertible debentures or otherwise) decrease, reduction, reclassification, subdivision or consolidation, re-organisation, or in any other manner which may, in any way, affect the Consideration Equity Shares, except by mutual consent of the respective Boards of Directors of the Company No.1 and Company No. 2.

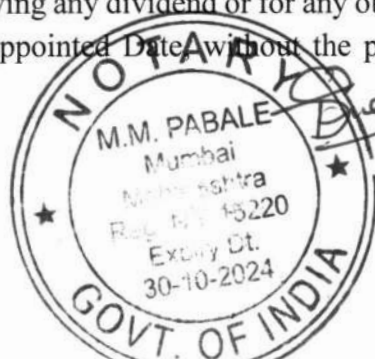
23.2 In relation to Transfer of Demerged Undertaking No.2

With effect from the Appointed Date and up to and including the Effective Date, Company No.2 shall carry on its business and activities relating to Demerged Undertaking No.2 with reasonable diligence, business prudence and shall not, except in the ordinary course of business or without prior written consent of Company No.1 alienate charge, mortgage, encumber or otherwise deal with or dispose of the assets forming part of Demerged Undertaking No.2. During this period, Company No.2 shall carry on and shall be deemed to have carried on its business activities and stand possessed and shall be considered to have held and stood possessed of the properties, assets, turnover and profits pertaining to or relatable to Demerged Undertaking No.2 for and on account of and in trust for Company No.1. For the purposes of this Clause 23.2, the immovable properties of Company No.2 that may be transferred and vested in Company No.1 shall be in accordance with and in pursuance with the conditions mentioned in Clause 12.3 of this Scheme and Company No.2 shall be deemed to have carried on the business of Demerged Undertaking No.2 for and on behalf of Company No.1. Anytime prior to the Effective Date, the Board of Directors of Company No.1 shall be entitled to take all actions and do all things including seeking third party consents (if any) required in respect of the Scheme and as determined or found suitable by the Board of Directors of Company No.1 to effectually own and operate Demerged Undertaking No.2.

Company No.2 shall not utilize the profits or income, if any, relating to the Demerged Undertaking No.2 for the purpose of declaring or paying any dividend or for any other purpose in respect of the period falling on and after the Appointed Date without the prior written consent of the Company No.1.



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Pending sanction of the Scheme, the Company No.2 shall not make any change in their respective capital structure either by any increase, (by issue of equity shares on a rights basis, bonus shares, convertible debentures or otherwise) decrease, reduction, reclassification, sub-division or consolidation, re-organisation, or in any other manner which may, in any way, affect the Consideration Equity Shares, except by mutual consent of the respective Boards of Directors of the Company No.1 and Company No. 2.

24. REMAINING UNDERTAKING OF COMPANY NO.1

24.1 The Remaining Undertaking of Company No.1 shall continue to belong to and be vested in and be managed by Company No.1. Company No.2 shall have no right, claim or obligation in relation to the Remaining Undertaking of Company No.1. On and from the Effective Date but with effect from the Appointed Date, Company No.1 shall carry on and shall be deemed to have carried on the activities and operations of the Remaining Undertaking of Company No.1 distinct and separate from Demerged Undertaking No.1.

24.2 All legal, taxation and other proceedings whether civil or criminal (including any statutory or quasi-judicial authority or tribunal) by or against Company No.1 under any statute, whether pending on the Appointed Date or which may be instituted at any time thereafter, and in each case pertaining to or relatable to the Remaining Undertaking of Company No.1 shall be continued and enforced against Company No.1. Company No.2 shall in no event be responsible or liable in relation to any such legal or other proceedings against Company No.1.

25. REMAINING UNDERTAKING OF COMPANY NO.2

25.1 The Remaining Undertaking of Company No.2 shall continue to belong to and be vested in and be managed by Company No.2. Company No.1 shall have no right, claim or obligation in relation to the Remaining Undertaking of Company No.2. On and from the Effective Date but with effect from the Appointed Date, Company No.2 shall carry on and shall be deemed to have carried on the activities and operations of the Remaining Undertaking of Company No.2 distinct and separate from Demerged Undertaking No.2.

25.2 All legal, taxation and other proceedings whether civil or criminal (including any statutory or quasi-judicial authority or tribunal) by or against the Company No.2 under any statute, whether pending on the Appointed Date or which may be instituted at any time thereafter, and in each case pertaining to or relatable to the Remaining Undertaking of Company No.2 shall be continued and enforced against Company No.2. Company No.1 shall in no event be responsible or liable in relation to any such legal or other proceedings against Company No.2.

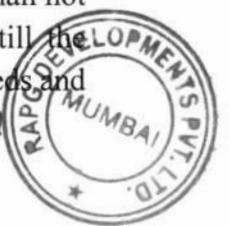
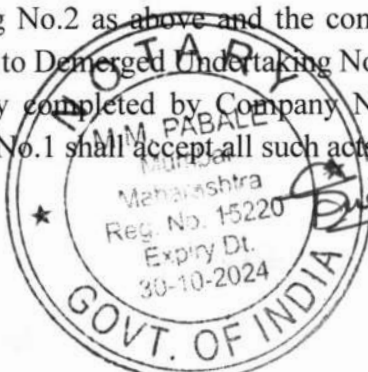
26. SAVINGS AND CONCLUDED TRANSACTION

26.1 The transfer and vesting of Demerged Undertaking No.1 as above and the continuance of proceedings by or against the Company No.2 in relation to Demerged Undertaking No.1 shall not affect any transaction or legal proceedings already completed by Company No.1 till the Appointed Date to the end and intent that Company No.2 shall accept all such acts, deeds and things done and executed by and/or on behalf of Company No.1 as acts, deeds and things done and executed by and on behalf of Company No.2.

26.2 The transfer and vesting of Demerged Undertaking No.2 as above and the continuance of proceedings by or against Company No.1 in relation to Demerged Undertaking No.2 shall not affect any transaction or legal proceedings already completed by Company No.2 till the Appointed Date to the end and intent that Company No.1 shall accept all such acts, deeds and things done and executed by and on behalf of Company No.1 as acts, deeds and things done and executed by and on behalf of Company No.2.



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things done and executed by and/or on behalf of Company No.2 as acts, deeds and things done and executed by and on behalf of Company No.1.

27. APPLICATION TO NCLT/GOVERNMENTAL AUTHORITY

The Parties shall make all necessary applications and/ or petitions under Sections 230 to 232 of the Act and other applicable provisions of the Act to the NCLT/Governmental Authority, as applicable, as decided by the Board of the Parties for seeking approval of the Scheme and for demerger of the Demerged Undertaking No.1 from Company No.1 into Company No.2 and for demerger of the Demerged Undertaking No.2 from Company No.2 into Company No.1.

28. MODIFICATION OR AMENDMENTS TO THE SCHEME

28.1 The Parties by their respective Boards of Directors, may assent to/make and/or consent to any modifications/amendments of any kind to the Scheme or to any conditions or limitations that the NCLT/Governmental Authority, as the case may be, as applicable and/or any other authority under law may deem fit to direct or impose, or which may otherwise be considered necessary, desirable or appropriate as a result of subsequent events or otherwise by them (i.e. the Board of Directors).

28.2 The Parties by their respective Board of Directors are authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whatsoever for carrying the Scheme into effect, whether by reason of any directive or order of any other authorities or otherwise howsoever, arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith and the same shall be binding on all Parties, in the same manner as if the same were specifically incorporated in this Scheme.

28.3 The Parties by their respective Board of Directors may jointly modify, vary or withdraw this Scheme prior to the Effective Date at any time. It is hereby clarified that notwithstanding anything to the contrary that may be contained in the Scheme, neither Company No.1 nor Company No.2 shall be entitled to unilaterally withdraw the Scheme.

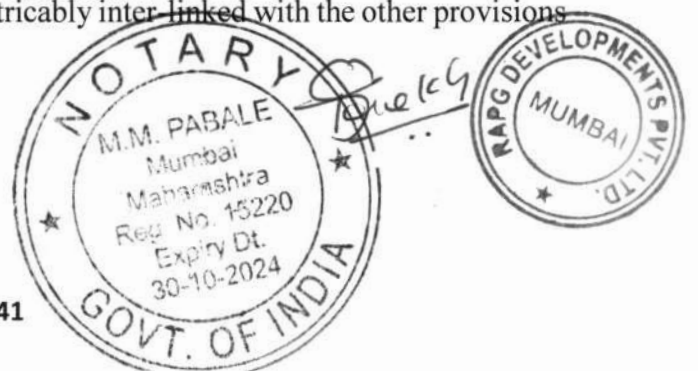
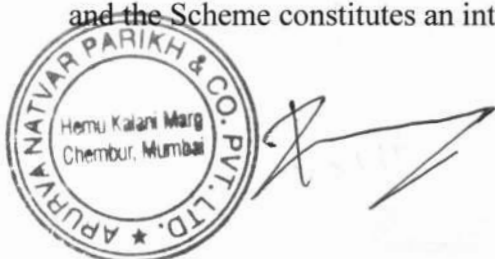
28.4 Any modification to the Scheme by the Parties after receipt of sanction by the NCLT, shall be made only with the prior approval of the NCLT.

29. CONDITIONALITY OF THE SCHEME

29.1 This Scheme is and shall be conditional upon and subject to the following:

- (i) The Scheme being approved by the requisite majority in number and value of the various class of shareholders and/or creditors (where applicable) of the Parties, as may be directed by the NCLT/Governmental Authority;
- (ii) The Scheme being sanctioned by the NCLT under Sections 230 to 232 of the Act and other applicable provisions of the Act;
- (iii) Certified copies of such orders of the NCLT/Governmental Authority sanctioning the Scheme, being filed with the ROC.

29.2 The provisions contained in this Scheme are inextricably inter-linked with the other provisions and the Scheme constitutes an integral whole.



29.3 The Scheme will be operative from the Effective Date but with effect from the Appointed Date.

30. EFFECT OF NON-RECEIPT OF APPROVALS

30.1 In the event of any of the said sanctions and approvals referred to in Clause 29 of this Part are not satisfied then the Parties have the power to withdraw the Scheme in the manner as provided in Clause 28.3 above

30.2 In the event Scheme is not sanctioned by NCLT/ Governmental Authority, the Scheme shall become fully null and void and in that event no rights and liabilities shall accrue to or be inter-se by the Parties in terms of the Scheme, save and except in respect of any act or deed done prior thereto as is contemplated thereunder or as to right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with the applicable law and in such case, each Party shall bear and pay its respective costs, charges and expenses for and in connection with the Scheme.

31. COSTS, CHARGES AND EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of, or incurred in carrying out and implementing this Scheme and matters incidental thereto, shall be borne by Company No.1.



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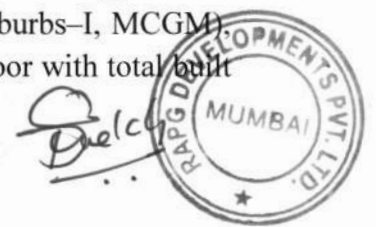
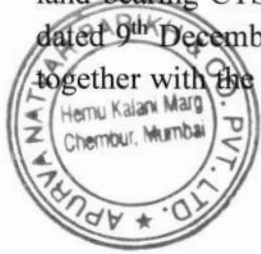
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SCHEDULE A – BUSINESSES UNDER DEMERGED UNDERTAKING NO.1

Construction Education Retail and Warehousing Business means the Construction Education Retail and Warehousing Business carried on by ANPCL through the instrumentality of Company No.1/ANPCL, including all assets and liabilities in relation thereto comprising *inter alia* the following:-

i. Fixed and Tangible Assets –

1. **Mulund School Plot** - means the plot/ parcel of land admeasuring 2,486.60 sq. mtrs. bearing CTS-29/6, at Village Mulund, Mulund (West) owned by Vasant Gardens Co-operative Housing Society Ltd. and leased to Sheth Developers Pvt. Ltd. and subsequently assigned by Sheth Developers Pvt. Ltd. to ANPCL by and under an Indenture of Assignment dated August 1, 2015 bearing registration No.7413/2015 registered with Sub-Registrar Kurla -4, for the residue unexpired of the period of 999 years commencing from 21st April, 2005, read with the Deed of Rectification dated November 30, 2015 bearing registration No.10908/2016 registered with Sub-Registrar Kurla -4 on the terms and conditions set out therein;
2. **Mulund School Building** - means the under-construction building being constructed by ANPCL on the Mulund School Plot;
3. **I-3 Plot B** - means the plot/ parcel of land admeasuring approximately 458.85 sq. mts. bearing CTS No.2/13/C situated at Chembur Mankhurd Link Road, Next to RBK School, Mumbai – 400043, owned by ANPCL;
4. **ANPCL Pavna Land** - means the non-agricultural land admeasuring 19.3970 acres bearing Gat Nos. 69 (Part), 70, 74, 75 (Part), 62 situate at Ardav Village Pavna, Maharashtra together with 13 units admeasuring in aggregate 853.052 sq. mts. standing thereon, owned by ANPCL;
5. **ANPCL TDR** - means the Slum Transfer Development Rights admeasuring 144 sq. mts owned by ANPCL, as reflected in the books of accounts of ANPCL;
6. **Claimed TDR** - means (1) ANPCL’s claim to the Road Transfer Development Rights admeasuring 5148 sq. mts in respect of the 40/60 mts. road/ East Island Freeway constructed by ANPCL and (2) ANPCL’s claim to Transfer Development Rights admeasuring 12,372 sq. mts in relation to: -
 - a. Recreation Ground admeasuring 9539 sq. mts. on the land bearing CTS No.2/6 situate at Village Borla, Ghatkopar Mankhurd Link Road, M/East Ward, Mumbai – 400 043;
 - b. Recreation Ground admeasuring 1421 sq. mts. on the land bearing CTS No.2/14 situate at Village Borla, Ghatkopar Mankhurd Link Road, M/East Ward, Mumbai – 400 043; and
 - c. Ground admeasuring 1412 sq. mts. on the land bearing CTS No.2/10 situate at Village Borla, Ghatkopar Mankhurd Link Road, M/East Ward, Mumbai – 400 043,
 both presently in dispute before the Hon’ble Supreme Court in SLP (C.) No. 13365 of 2019 filed by the Municipal Corporation of Greater Mumbai (MCGM) against the Order and Judgment dated 18th December 2018 of the Hon’ble Bombay High Court in Writ Petition No.203 of 2014.
7. **Borla Plot A** - means the portion of land admeasuring 2,988.51 sq. mts. from and out of the land bearing CTS No. 2/21 (as shown on the plan attached to the sub-division application dated 9th December 2020 submitted to the Building Proposals Eastern Suburbs-I, MCGM) together with the building thereon comprising of ground and one upper floor with total built



up area of 728.72 sq. mts., situate at Chembur Mankhurd Link Road, Chembur, Mumbai-400043, owned by ANPCL;

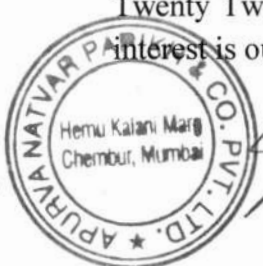
- 8. **Borla Plot B** - means lands comprising of (1) the balance portion admeasuring 2508.19 sq. mts. of the plot/ parcel of land bearing CTS No. 2/21 (as shown on the plan attached to the sub-division application dated 9th December, 2020 submitted to the Building Proposals Eastern Suburbs-I, MCGM) and (2) land admeasuring 144 sq. mts. bearing CTS No. 2/4, and admeasuring in aggregate 2,652.19 sq. mts., situate at Chembur Mankhurd Link Road, Chembur, Mumbai-400043, owned by ANPCL;
- 9. 4 Four Cars
- 10. Furniture, fixtures and movable assets in respect of the Construction Business

ii. Non-current Investments –

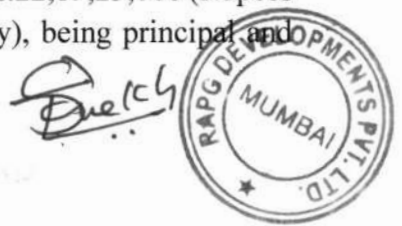
- 1. 14,081,144 equity shares of Atlantis Developments Pvt. Ltd., a company incorporated under the Companies Act No.7 of 2007 (enacted by the parliament of the Democratic Socialist Republic of Sri Lanka) having its registered office at 168, 3/1, Kamthawatta Road, Medawalikada, Rajagiriya, Sri Lanka (being a wholly-owned subsidiary of ANPCL), and is deemed to mean and include its successors;
- 2. 41,75,000 equity shares of ANP Global Pte Ltd - a company incorporated under the Singapore Companies Act, 1967 having its registered office at 20, Collyer Quay, #11-05 20, Collyer Quay, Singapore-049319 (being a wholly-owned subsidiary of ANPCL), and is deemed to mean and include its successors; (including its wholly-owned subsidiary Iconic Developments Pvt Ltd.);
- 3. Entire 20% share of profit/ ownership interest in GAES, a limited liability partnership incorporated under the Limited Liability Partnership Act, 2008 having its registered office at 96, Chembur Mankhurd Link Road, Chembur, Mumbai-400043 and is deemed to mean and include its successors;
- 4. 1 Equity share in LeMill India Pvt Ltd, a company incorporated under Companies Act, 1956 having its registered office at 96, Chembur Mankhurd Link Road, Chembur, Mumbai-400043 and is deemed to mean and include its successors;

iii. Loans given –

- 1. ANPCL to ANP Global. [Presently an amount of Rs.37,09,29,831/- (Rupees Thirty-seven crores Nine lac Twenty Nine thousand Eight hundred and thirty one only), being principal and interest is outstanding;
- 2. ANPCL to members of the Mittal family a sum of Rs. 27,25,000/- (Rupees Twenty-Seven Lac Twenty Five only);
- 3. Loan given by ANPCL to Le Mill Pvt Ltd. [Presently, an amount of Rs.22,89,23,000 (Rupees Twenty Two Crores Eighty Nine Lac Twenty Three Thousand only), being principal and interest is outstanding;



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4. 9,59,572 equity shares of Kool Solutions India Pvt Ltd. constituting 11.41% shareholding interest in Kool Solutions India Pvt. Ltd., being its entire shareholding in Kool Solutions India Pvt. Ltd, a company incorporated under Companies Act, 1956 having its registered office at 301, Kshamalaya, 37, New Marine Lines, Mumbai-400020 and is deemed to mean and include its successors;

iv. Cash and Bank Balances –

1. One-half of the balance lying to the credit of the ANPCL Common Bank Account; and
2. Amounts lying to the credit ANPCL Son1 Bank Account i.e the Current Account bearing No.005881300000143 with Yes Bank, Chembur Branch.

SCHEDULE B – BUSINESSES UNDER DEMERGED UNDERTAKING NO.2

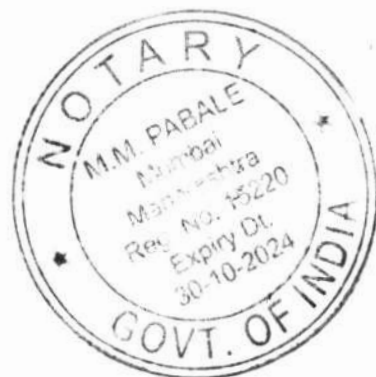
Hospitality Business of Company No.2” means the Fern Hotel Plot and Acres Club Plot owned by Company No.2 which forms an integral part of Hospitality Business carried on by Company No.1.

1. **Fern Hotel Plot** - means the plot/ parcel of land admeasuring approximately 1,270.22 sq. mts. bearing CTS No. 411/A/1, Village-Chembur, Taluka-Kurla situate at Hemu Kalani Marg, Near Bhakti Bhavan, Chembur, Mumbai – 400071, owned by RDPL and given on lease to ANPCL by and under a Deed of Lease dated 21st February 2000 bearing registration No. BBJ-1346-2000 registered with the Office of the Sub-Registrar at Mumbai read with the Agreement dated 16th December 2014, on the terms and conditions set out therein;
2. **Acres Club Plot** - means the plot/ parcel of land admeasuring 10,113.68 sq. mts. bearing CTS No. 411/B, village Chembur, Taluka Kurla, owned by RDPL and given on lease to ANPCL vide Deed of Lease dated 21st February 2000 bearing registration No.BBJ-1346-2000 registered with Sub-Registrar Mumbai read with the Agreement dated 16th December 2014 on the terms and conditions set out therein;



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SCHEDULE C – REMAINING UNDERTAKING OF COMPANY NO.1

Remaining Undertaking of Company No.1 means all the undertakings, businesses, activities and operations, including all the assets and liabilities of Company No.1 remaining with Company No.1 upon sanction of the Scheme as specified in Schedule C including but not limited to the following:

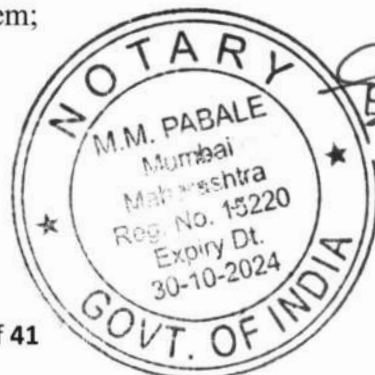
- a. **Hospitality and Logistics Business of Company No.1** means and includes the entire hospitality and Logistics business carried on by the Family including all assets and liabilities in relation thereto which includes

Fixed and Tangibles Assets –

1. **Fern Hotel Building-** the building known as 'Fern Hotel' constructed and owned by ANPCL on the Fern Hotel Plot, comprising two basements, podium, ground floor and seven upper floors with aggregate built up area of 2,455.29 sq. mts.
2. **Acres Club Building -** means the building/ structure known as Acres Club constructed on the Acres Club Plot, which building is owned and constructed by ANPCL and comprises of basement, ground floor and two upper floors with total built up area of 2,111.38 sq. mts.
3. **ANPCL Sangli Bank Land -** means the non-agricultural land admeasuring 10.4869 Acres bearing Survey No. 35-1A, 38-1A, 37 and 33/4, situate at Village Pahi, Taluka Uran, Sub-District Panvel, Maharashtra, owned by ANPCL;
4. **Jetty Plot; -** means the portion of land admeasuring approximately 18,058.73 sq.mt. from and out of the land bearing CTS No. 2/19, Village Borla, Taluka Kurla, situate at Survey No. 96, Chembur Mankhurd Link Road, Mumbai-400043, owned by ANPCL;
5. **Alibaug Plot –** means lands admeasuring in the aggregate 5.045 hectares equivalent to 50,450 square meters situated at Village Phuphadevi Pada, Taluka Alibaug, District Raigad and in the Registration District of Alibag, within the limits of Group Grampanchayat of Saral:
6. 4 Four Cars
7. Furniture, fixtures and movable assets in respect of the Hospitality Business

Bank Balances –

1. One-half of the balance lying to the credit of the ANPCL Common Bank Account; and
2. Amounts lying to the credit of ANPCL Son2 Bank Account i.e Current Account bearing No.005881300001033 with Yes Bank, Chembur Branch..
3. Satellite Settlement Amount - the entire consideration (monetary or non-monetary) to be received by ANPCL from the Satellite Group of entities in Mumbai, under the Agreement dated 15th June 2021 entered into between them;



Non-Current Investments –

1. 500 equity shares of ACS Shipping Pvt. Ltd, a private limited company incorporated under the provisions of the Companies Act, 1956 having its registered office at 6, Nandlal Basu Sarani (Formerly Little Russel Street), Kankaria Estate, 2nd Floor (South), Kolkatta-700071 and is deemed to mean and include its successors;
 2. 2,90,000 (Two Lac Ninety Thousand) cumulative redeemable preference shares amounting to Rs.29,00,00,000/- (Rupees Twenty Nine Crores) having face value of Rs.1000/- (Rupees One Thousand) each held by ANPCL in Lift & Shift India Private Limited ('LSPL'), a company incorporated under the Companies Act, 1956 having its registered office at 96, Chembur Mankhurd Link Road, Chembur, Mumbai-400043, and is deemed to mean and include its successors;
 3. 1 equity share of LSPL constituting 0.0001% of LSPL being its entire shareholding in LSPL;
- but at all times excluding Demerged Undertaking No.1;

SCHEDULE D- REMAINING UNDERTAKING OF COMPANY NO.2

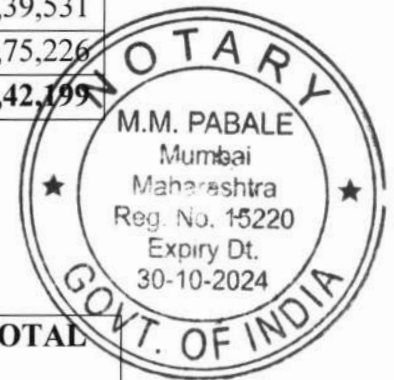
Remaining Undertaking of Company No.2 means all the undertakings, businesses, activities and operations, including all the assets and liabilities of Company No.2 remaining with Company No.2 upon the sanction of this Scheme excluding Demerged Undertaking No.2;

SCHEDULE E – SPLIT OF MINIMUM ALTERNATE TAX, UNABSORBED DEPRECIATION AND BROUGHT FORWARD TAX LOSSES OF COMPANY NO.1**A. MINIMUM ALTERNATE TAX CREDIT**

FINANCIAL YEAR	DEMERGED UNDERTAKING NO. 1	REMAINING UNDERTAKING NO.1	TOTAL
2007-08	7,00,49,611	6,57,48,154	13,57,97,765
2011-12	62,05,361	58,24,316	1,20,29,677
2014-15	2,47,29,019	2,32,10,512	4,79,39,531
2021-22	2,06,20,730	1,93,54,496	3,99,75,226
TOTAL	12,16,04,721	11,41,37,478	23,57,42,199

B. UNABSORBED DEPRECIATION

FINANCIAL YEAR	DEMERGED UNDERTAKING NO. 1	REMAINING UNDERTAKING NO.1	TOTAL
2022-23	2,62,93,557	2,46,78,978	5,09,72,535
Total	2,62,93,557	2,46,78,978	5,09,72,535



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C. BROUGHT FORWARD BUSINESS LOSSES

FINANCIAL YEAR	DEMERGED UNDERTAKING NO. 1	REMAINING UNDERTAKING NO.1	TOTAL
2017-18	1,69,03,762	1,58,65,771	3,27,69,533
2018-19	2,65,81,036	2,49,48,804	5,15,29,840
2019-20	1,07,91,828	1,01,29,147	2,09,20,975
2020-21	2,85,47,445	2,67,94,465	5,53,41,910
TOTAL	8,28,24,071	7,77,38,187	16,05,62,258

SCHEDULE F – SPLIT OF MINIMUM ALTERNATE TAX, UNABSORBED DEPRECIATION AND BROUGHT FORWARD TAX LOSSES OF COMPANY NO.2**A. MINIMUM ALTERNATE TAX CREDIT**

NIL

B. UNABSORBED DEPRECIATION AND LOSSES FROM BUSINESS

NIL

C. BROUGHT FORWARD LOSSES FROM HOUSE PROPERTY INCOME

FINANCIAL YEAR	DEMERGED UNDERTAKING NO. 2	REMAINING UNDERTAKING NO.2
2015-16	-	20,82,454
2016-17	-	1,15,62,447
2017-18	-	52,25,014
2018-19	-	91,02,836
2019-20	-	1,98,86,633
2020-21	-	1,15,50,790
TOTAL	-	5,94,10,174

