

**SCHEME OF ARRANGEMENT
BETWEEN
IMPRINT CONSTRUCTIONS PRIVATE LIMITED
AND
MATRUBHUMI CONSTRUCTION PRIVATE LIMITED
AND
FORTUNE ACRES PRIVATE LIMITED
AND
JANGID CONSTRUCTION PRIVATE LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

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

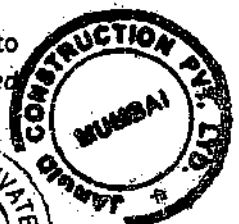
A. BACKGROUND OF THE COMPANIES

- (i) **IMPRINT CONSTRUCTIONS PRIVATE LIMITED** (hereinafter referred to as the "Demerged Company") is a company incorporated under the provisions of the Companies Act, 1956 having its registered office at Shiv Shambhoo CHS Limited, CTS NO. 179 A B 178 1 TO 4 REHAB Building Village Magathane, Borivali (East), Mumbai - 400 056, Maharashtra and corporate identification number U99999MH1995PTC084275. The Demerged Company is engaged, inter alia, in the business of Development of Residential & Commercial projects.
- (ii) **MATRUBHUMI CONSTRUCTION PRIVATE LIMITED** (hereinafter referred to as the "Resulting Company 1") is a company incorporated under the provisions of the Companies Act, 1956 having its registered office at 103 Yusuf Building, 1st Floor, 40 Veer Nariman Rd, Fort, Mumbai- 400023, Maharashtra and corporate identification number U70100MH2003PTC140595. The Resulting Company 1 is engaged, inter alia, in the business of Development of Residential & Commercial projects.
- (iii) **FORTUNE ACRES PRIVATE LIMITED** (hereinafter referred to as the "Resulting Company 2") is a company incorporated under the provisions of the Companies Act, 2013 having its registered office at Shop 5 C Wing, 1st Floor, Dahisar Gulistan No. CHS Limited, SV Road, Dahisar (East), Near Ravindra Hotel, Opp. Jamatkhana Mumbai - 400 068, Maharashtra and corporate identification number U70102MH2016PTC272119. The Resulting Company 2 is engaged, inter alia, in the business of real estate development.

JANGID CONSTRUCTION PRIVATE LIMITED (hereinafter referred to as the "Resulting Company 3") is a company incorporated under the provisions of the Companies Act, 1956 having its registered office at Saraswati Darshan, Opp. New Era Cinema, S.V. Road, Malad (West), Mumbai - 400 054, Maharashtra and corporate identification number U45200MH1991PTC062787. The Resulting Company 3 is engaged, inter alia, in the business of real estate development.

B. PREAMBLE

1. The Scheme of Arrangement ("**Scheme**", as defined hereinafter) is presented pursuant to the provisions of Sections 230 to 232 and other relevant provisions of the Act (defined



hereinafter), as may be applicable, and read with provisions of Section 2(19AA) and other relevant provisions of the Income-tax Act (as defined hereinafter) and provides for the following:

- (i) the demerger, transfer and vesting of the Demerged Undertaking 1 (as defined hereinafter) from the Demerged Company (as defined hereinafter) into the Resulting Company 1 (as defined hereinafter) on a going concern basis, the consequent issue of shares by the Resulting Company 1;
 - (ii) the demerger, transfer and vesting of the Demerged Undertaking 2 (as defined hereinafter) from the Demerged Company (as defined hereinafter) into the Resulting Company 2 (as defined hereinafter) on a going concern basis, the consequent issue of shares by the Resulting Company 2; and
 - (iii) the demerger, transfer and vesting of the Demerged Undertaking 3 (as defined hereinafter) from the Demerged Company (as defined hereinafter) into the Resulting Company 3 (as defined hereinafter) on a going concern basis, the consequent issue of shares by the Resulting Company 3.
2. This Scheme also provides for various other matters consequent and incidental thereto.
 3. The Demerged Company owns a land parcel having CTS no. 179/B along with development right in a government owned slum land having CTS No. 179/A. The Demerged Company has also received a Letter of Intent ('LOI') from Slum Rehabilitation Authority ('SRA') for development of afore-mentioned slum land and will be entitled to receive free sale FSI with respect to the said slum land. Further, the Demerged Company has applied with the concerned authorities for amalgamation of these land parcels into one whole followed by sub-division in such proportion as deemed appropriate for the share of each Resulting Companies. A Layout of the Plan is enclosed as "Schedule -1".

C. RATIONALE FOR THE SCHEME

- a. The Demerged Company is engaged in development and construction of real estate projects. It is contemplated to develop a premium commercial office space and / or residential towers on plots bearing C.T.S. No. 179/A (admeasuring 11,569.90 square meters) and 179/B (admeasuring 16,947.00 square meters) of village Magathane at Borivali East admeasuring 28,516.90 square meters.
- b. It is proposed to segregate the above plots along with related assets and liabilities into separate companies such that it will result in focused approach to exploit the growth potential of each of the projects. It will help in providing flexibility to attract fresh set of investors / strategic partners to participate in each of the projects.

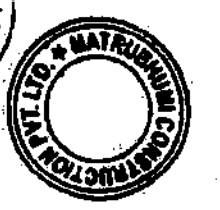
PARTS OF THE SCHEME

The Scheme is divided into the following parts:

- (i) **PART I** deals with the definitions of capitalized terms used in this Scheme, the details of the share capital of the Parties and date of taking effect and implementation of this Scheme;



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- (ii) Part II deals with the transfer and vesting of the Demerged Undertaking 1 from the Demerged Company as a going concern into the Resulting Company 1 and discharge of consideration in lieu thereof;
- (iii) Part III deals with the transfer and vesting of the Demerged Undertaking 2 from the Demerged Company as a going concern into the Resulting Company 2 and discharge of consideration in lieu thereof;
- (iv) Part IV deals with the transfer and vesting of the Demerged Undertaking 3 from the Demerged Company as a going concern into the Resulting Company 3 and discharge of consideration in lieu thereof; and
- (v) PART V deals with the general terms and conditions that would be applicable to this Scheme.

The demerger of the Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3 from the Demerged Company into the Resulting Company 1, Resulting Company 2 and Resulting Company 3 respectively under this Scheme is in compliance with the definition of "demerger" as per Section 2(19AA) of the Income-tax Act, 1961.

PART - I

DEFINITIONS, SHARE CAPITAL AND DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

1. DEFINITIONS

In this Scheme, unless inconsistent with the subject or context thereof: (i) capitalised terms defined by inclusion in quotations and/ or parenthesis have the meanings so ascribed; (ii) all terms and words not defined in this Scheme shall have the meaning ascribed to them under the relevant Applicable Law (as defined hereinafter); and (iii) the following expressions shall have the meanings ascribed hereunder:

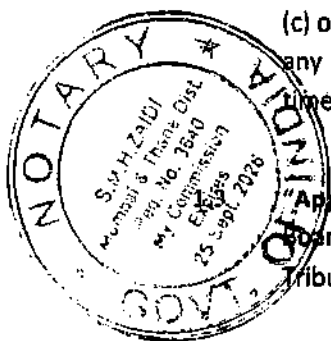
1.1 "Act" means the Companies Act, 2013;

1.2 "Applicable Law" means any applicable central, provincial, local or other law including all applicable provisions of all: (a) constitutions, decrees, treaties, statutes, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any Appropriate Authority, statutory authority, court, tribunal having jurisdiction over the Parties; (b) Permits; and (c) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Parties as may be in force from time to time;

"Appointed Date" means 1st April 2022 or such other date as may be decided by the Board of the Parties and approved by the Tribunal or as directed or imposed by the Tribunal;

1.4 "Appropriate Authority" means:

(a) the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any



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department, ministry, agency, instrumentality, court, tribunal, central bank, commission or other authority thereof;

- (b) any public international organisation or supranational body and its institutions, departments, agencies and instrumentalities; and
- (c) any governmental, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, tax, importing, exporting or other governmental or quasi-governmental authority.

1.5 "Board" in relation to the Parties, means the board of directors of such Party and shall include a committee of directors or any person authorized by such board of directors or such committee of directors duly constituted and authorized for the purposes of matters pertaining to this Scheme or any other matter relating thereto;

1.6 "Demerged Company" means Imprint Constructions Private Limited (CIN: U99999MH1995PTC084275), a company incorporated under the Companies Act, 1956 and having its registered office at Shiv Shambhoo CHS Limited, CTS NO. 179 A B 178 1 TO 4 REHAB Building Village, Magathane, Borivali (East), Mumbai - 400 066, Maharashtra;

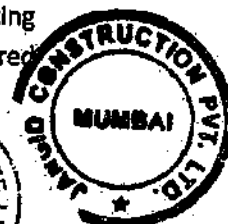
1.7 "Demerged Undertaking 1" shall mean that part of real estate development business of the Demerged Company for development of the commercial office space / residential project / other project, on a going concern basis and shall include (without limitation):

1.7.1 All the assets and properties of the Demerged Undertaking 1 of the Demerged Company as on the Appointed Date;

1.7.2 All the debts, liabilities, duties and obligations, to the extent mentioned herein, of and attributable to the Demerged Undertaking 1 of Demerged Company including its contingent liabilities as on the Appointed Date;

1.7.3 Without prejudice to the generality of sub-clause 1.7.1 above, the Demerged Undertaking 1 of Demerged Company shall include 15,673.04 square meters owned by the Demerged Company having C.T.S. No. 179/A and approximately 3,770.07 square meters of base FSI for development of the commercial project / residential project / other project on the part of the project land ie. sub plot E admeasuring 1782.55 square meters indicated and demarcated and shaded in yellow color on the layout enclosed as Schedule 1 including right and entitlement to acquire and utilize, in such proportion as may be agreed between the Parties, additional TDR, Fungible FSI, Premium FSI and / or any other form of FSI for development of the commercial project / residential project / other project in relation to and for the purposes of the Demerged Undertaking 1;

1.7.4 the leasehold rights, any other properties whether real, in possession or reversion, present and contingent assets (whether tangible or intangible) of whatsoever nature, claims, powers, authorities, allotments, approvals, consents, letters of intent, registrations, licenses, contracts (including contracts entered into with Principle Architect, Local Architect, Liaison Consultant, and Shell and Core contractor), Memorandum of Understanding entered into with potential buyer, joint venture partner or investor, engagements, arrangements, rights, credits, titles, interests, benefits, advantages, leasehold rights, sub-letting tenancy rights, with or without the consent of the landlord as may be required



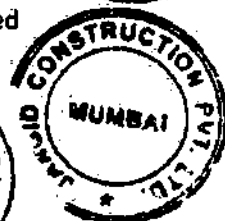
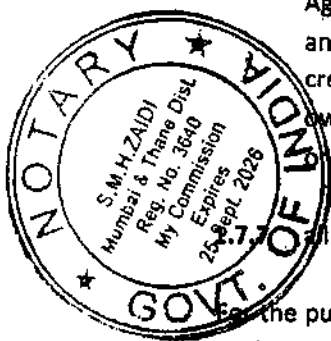
by law, intangibles, permits, authorizations, copyrights, designs, and other rights of any nature whatsoever including designs, know-how, domain names, or any applications for the above, assignments and grants in respect thereof, import quotas and other quota rights, right to use and avail of telephones, telex, facsimile and other communication facilities, connections, installations and equipment, utilities, electricity and electronic and all other services of every kind, nature and description whatsoever;

- 1.7.5 provisions, funds, and benefits of all agreements including leasing agreements, arrangements, deposits, advances, recoverable and receivables, whether from Government, semi- Government, local authorities or any other person including customers, contractors or other counter parties; and any registration or approval obtained from any authorities including but not limited to approval from any Industrial Development Corporation, no objection certificate issued by Chief Fire officer, no objection certificate issued by Executive Engineer Traffic and Co-ordination, Environment Clearance Certificate issued by any competent authority, Layout approvals and Title Clearance Certificate issued by any Competent Authority, all rights and/ or titles and / or interest in properties by virtue of any court decree or order, all records, files, papers, contracts, Intimation Of Disapproval (IOD), Approved Building Plan and any amendments thereto, Commencement Certificate, Occupation Certificate, Development Right Certificate (DRC), No Objection Certificate from any authorities, including the Slum Rehabilitation Authorities, competent authority under Competition Act, 2002, Mumbai Metropolitan Regional Development Authority, Competent authority under the Urban Land Ceiling Act, 1976, and all other rights, title, interest, contracts including Development Agreements, Conveyances, Agreement for Sale etc. consent, approvals or powers of every kind and description, agreements, all the assets which are subject matter of pending litigations only to the extent permitted by law and subject to outcome of such litigation etc.;

- 1.7.6 all earnest monies and/or security deposits and/or retention monies or other entitlements, privileges, liberties, easements, advantages, benefits, exemptions and approvals of whatsoever nature (including but not limited to benefits of tax relief including under the Income-tax Act, 1961 such as credit for advance tax, taxes deducted at source etc., unutilised deposits or credits, benefits under the Service Tax, GST law, Excise Duty, Octroi, Service Tax, Excise Duty, Octroi, GST set off, right to avail credit of the stamp duty already paid on the Immovable properties in respect of which the Demerged Company have executed Agreement to sell or lease or Development Agreement or similar agreement which have been executed by the Demerged Company with the land owners and which Agreements have been duly stamped, unutilized deposits or credits, benefits of any unutilized MODVAT/CENVAT/Service tax credits/ Excise Duty credits/ Octroi credits / GST credits, etc.) and wheresoever situated, belonging to or in the ownership, power or possession or control of or vested in or granted in favour of and enjoyed by the Demerged Company as on the Appointed Date; and

all employees, staff and workmen, engaged in the Demerged Undertaking 1.

For the purpose of this Scheme, it is clarified that liabilities pertaining to the Demerged Undertaking 1 will include:



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- (a) The liabilities which arise out of the activities or operations of the Demerged Undertaking 1;
- (b) Specific loans and borrowings raised, incurred and utilised solely for the activities or operation of the Demerged Undertaking 1; and
- (c) Liabilities other than those referred to above, being the amounts of general or multipurpose borrowings of Demerged Company, allocated to the Demerged Undertaking 1 in the same proportion in which the value of the assets transferred to the Resulting Company 1 under part II of this Scheme bear to the total value of the assets of Demerged Company immediately before giving effect to this Scheme.

Further, the Board of Directors of Demerged Company and Resulting Company 1 may mutually agree and determine the appropriate allocation of asset and liability for the Demerged Undertaking 1 or whether it arises out of the activities or operations of the Demerged Undertaking 1.

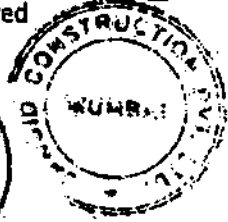
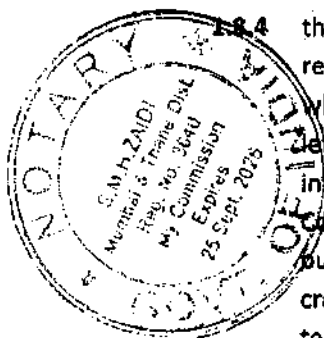
1.8 "Demerged Undertaking 2" shall mean that part of real estate development business of the Demerged Company for development of the commercial office space / residential project / others project, on a going concern basis and shall include (without limitation):

1.8.1 All the assets and properties of the Demerged Undertaking 2 of the Demerged Company as on the Appointed Date;

1.8.2 All the debts, liabilities, duties and obligations, to the extent mentioned herein, of and attributable to the Demerged Undertaking 2 of Demerged Company including its contingent liabilities as on the Appointed Date;

1.8.3 Without prejudice to the generality of sub-clause 1.8.1 above, the Demerged Undertaking 2 of Demerged Company shall include 37,008.69 square meters owned by the Demerged Company having C.T.S. No 179/A & C.T.S. No. 179/B and admeasuring 8,734.53 square meters of base FSI for development of the commercial project / residential project / other project on the part of the project land i.e. sub plot C admeasuring 4456.39 sq. meters indicated and demarcated and shaded in blue color on the layout enclosed as Schedule 1 including right and entitlement to acquire and utilize, in such proportion as may be agreed between the Parties, additional TDR, Fungible FSI, Premium FSI and / or any other form of FSI for development of the commercial project / residential project / other project in relation to and for the purposes of the Demerged Undertaking 2;

1.8.4 the leasehold rights, any other properties whether real, in possession or reversion, present and contingent assets (whether tangible or intangible) of whatsoever nature, claims, powers, authorities, allotments, approvals, consents, letters of intent, registrations, licenses, contracts (including contracts entered into with Principle Architect, Local Architect, Liaison Consultant, and Shell and Core contractor), Memorandum of Understanding entered into with potential buyer, joint venture partner or investor; engagements, arrangements, rights, credits, titles, interests, benefits, advantages, leasehold rights, sub-letting tenancy rights, with or without the consent of the landlord as may be required



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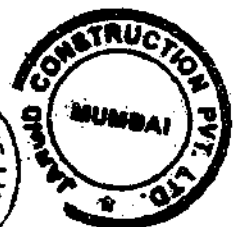
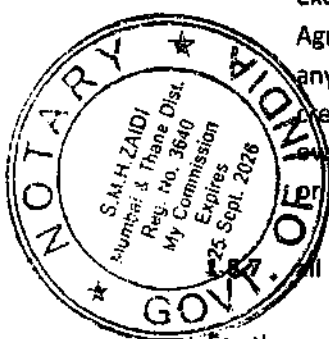
by law, intangibles, permits, authorizations, copyrights, designs, and other rights of any nature whatsoever including designs, know-how, domain names, or any applications for the above, assignments and grants in respect thereof, import quotas and other quota rights, right to use and avail of telephones, telex, facsimile and other communication facilities, connections, installations and equipment, utilities, electricity and electronic and all other services of every kind, nature and description whatsoever;

- 1.8.5** provisions, funds, and benefits of all agreements including leasing agreements, arrangements, deposits, advances, recoverable and receivables, whether from Government, semi- Government, local authorities or any other person including customers, contractors or other counter parties; and any registration or approval obtained from any authorities including but not limited to approval from any Industrial Development Corporation, no objection certificate issued by Chief Fire officer, no objection certificate issued by Executive Engineer Traffic and Coordination, Environment Clearance Certificate issued by any competent authority, Title Clearance Certificate issued by any Competent Authority, all rights and/ or titles and / or interest in properties by virtue of any court decree or order, all records, files, papers, contracts, Intimation Of Disapproval (IOD), Approved Building Plan and any amendments thereto, Commencement Certificate, Occupation Certificate, Development Right Certificate (DRC), No Objection Certificate from any authorities, including the Slum Rehabilitation Authorities, competent authority under Competition Act, 2002, Mumbai Metropolitan Regional Development Authority, Competent authority under the Urban Land Ceiling Act, 1976, and all other rights, title, interest, contracts including Development Agreements, Conveyances, Agreement for Sale etc. consent, approvals or powers of every kind and description, agreements, all the assets which are subject matter of pending litigations only to the extent permitted by law and subject to outcome of such litigation etc.;

- 1.8.6** all earnest monies and/or security deposits and/or retention monies or other entitlements, privileges, liberties, easements, advantages, benefits, exemptions and approvals of whatsoever nature (including but not limited to benefits of tax relief including under the Income-tax Act, 1961 such as credit for advance tax, taxes deducted at source etc., unutilised deposits or credits, benefits under the Service Tax, GST law, Excise Duty, Octroi, Service Tax, Excise Duty, Octroi, GST set off, right to avail credit of the stamp duty already paid on the Immovable properties in respect of which the Demerged Company have executed an Agreement to sell or Development Agreement or similar agreement has been executed by the Demerged Company with the land owners and which Agreements have been duly stamped, unutilized deposits or credits, benefits of any unutilized MODVAT/CENVAT/Service tax credits/ Excise Duty credits/ Octroi credits / GST credits, etc.) and wheresoever situated, belonging to or in the ownership, power or possession or control of or vested in or granted in favour of or enjoyed by the Demerged Company as on the Appointed Date; and

all employees, staff and workmen, engaged in the Demerged Undertaking 2.

For the purpose of this Scheme, it is clarified that liabilities pertaining to the Demerged Undertaking 2 will include:



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- (a) The liabilities which arise out of the activities or operations of the Demerged Undertaking 2;
- (b) Specific Loans and borrowings raised, incurred and utilised solely for the activities or operation of the Demerged Undertaking 2; and
- (c) Liabilities other than those referred to above, being the amounts of general or multipurpose borrowings of Demerged Company, allocated to the Demerged Undertaking 2 in the same proportion in which the value of the assets transferred to the Resulting Company 2 under part III of this Scheme bear to the total value of the assets of Demerged Company immediately before giving effect to this Scheme.

Further, the Board of Directors of Demerged Company and Resulting Company 2 may mutually agree and determine the appropriate allocation of asset and liability for the Demerged Undertaking 2 or whether it arises out of the activities or operations of the Demerged Undertaking 2.

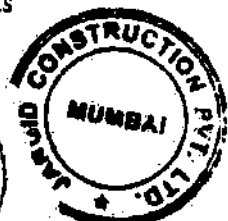
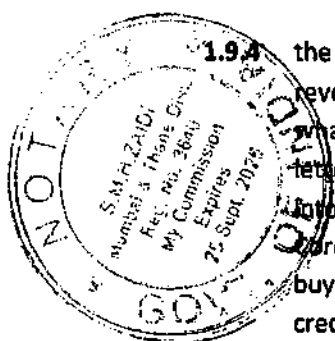
- 1.9 **"Demerged Undertaking 3"** shall mean that real estate development business of the Demerged Company for development of the commercial office space / residential project / other project, on a going concern basis and shall include (without limitation):

1.9.1 All the assets and properties of the Demerged Undertaking 3 of the Demerged Company as on the Appointed Date;

1.9.2 All the debts, liabilities, duties and obligations, to the extent mentioned herein, of and attributable to the Demerged Undertaking 3 of Demerged Company including its contingent liabilities as on the Appointed Date;

1.9.3 Without prejudice to the generality of sub-clause 1.9.1 above, the Demerged Undertaking 3 of Demerged Company shall include 23,509.73 square meters owned by the Demerged Company having C.T.S. No. 179/A admeasuring 5,655.17 square meters of base FSI for development of the commercial project / residential project / other project on the part of the project land i.e. Sub Plot F admeasuring 2673.83 sq. meters indicated and demarcated and shaded in Brown color on the development plan enclosed as Schedule 1 including right and entitlement to acquire and utilize, in such proportion as may be agreed between the Parties, additional TDR, Fungible FSI, Premium FSI and / or any other form of FSI for development of the commercial project / residential project / other project in relation to and for the purposes of the Demerged Undertaking 3;

1.9.4 the leasehold rights, any other properties whether real, in possession or reversion, present and contingent assets (whether tangible or intangible) of whatsoever nature, claims, powers, authorities, allotments, approvals, consents, letters of intent, registrations, licenses, contracts (including contracts entered into with Principle Architect, Local Architect, Liaison Consultant, and Shell and Core contractor), Memorandum of Understanding entered into with potential buyer, joint venture partner or investor, engagements, arrangements, rights, credits, titles, interests, benefits, advantages, leasehold rights, sub-letting tenancy rights, with or without the consent of the landlord as may be required by law, intangibles, permits, authorizations, copyrights, designs, and other rights



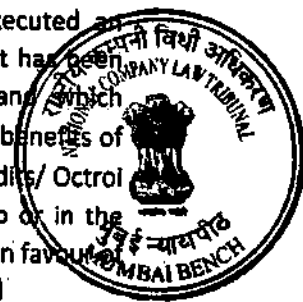
of any nature whatsoever including designs, know-how, domain names, or any applications for the above, assignments and grants in respect thereof, import quotas and other quota rights, right to use and avail of telephones, telex, facsimile and other communication facilities, connections, installations and equipment, utilities, electricity and electronic and all other services of every kind, nature and description whatsoever;

- 1.9.5 provisions, funds, and benefits of all agreements including leasing agreements, arrangements, deposits, advances, recoverable and receivables, whether from Government, semi- Government, local authorities or any other person including customers, contractors or other counter parties; and any registration or approval obtained from any authorities including but not limited to approval from any Industrial Development Corporation, no objection certificate issued by Chief Fire officer, no objection certificate issued by Executive Engineer Traffic and Co-ordination, Environment Clearance Certificate issued by any competent authority, Title Clearance Certificate issued by any Competent Authority, all rights and/ or titles and / or interest in properties by virtue of any court decree or order, all records, files, papers, contracts, Intimation Of Disapproval (IOD), Approved Building Plan and any amendments thereto, Commencement Certificate, Occupation Certificate, Development Right Certificate (DRC), No Objection Certificate from any authorities, including the Slum Rehabilitation authorities, competent authority under Competition Act, 2002, Mumbai Metropolitan Regional Development Authority, Competent authority under the Urban Land Ceiling Act, 1976, and all other rights, title, interest, contracts including Development Agreements, Conveyances, Agreement for Sale etc. consent, approvals or powers of every kind and description, agreements, all the assets which are subject matter of pending litigations only to the extent permitted by law and subject to outcome of such litigation etc.;

- 1.9.6 all earnest monies and/or security deposits and/or retention monies or other entitlements, privileges, liberties, easements, advantages, benefits, exemptions and approvals of whatsoever nature (including but not limited to benefits of tax relief including under the Income-tax Act, 1961 such as credit for advance tax, taxes deducted at source etc., unutilised deposits or credits, benefits under the Service Tax, GST law, Excise Duty, Octroi, Service Tax, Excise Duty, Octroi, GST set off, right to avail credit of the stamp duty already paid on the Immovable properties in respect of which the Demerged Company have executed an Agreement to sell or Development Agreement or similar agreement has been executed by the Demerged Company with the land owners and which Agreements have been duly stamped, unutilized deposits or credits, benefits of any unutilized MODVAT/CENVAT/Service tax credits/ Excise Duty credits/ Octroi credits / GST credits, etc.) and wheresoever situated, belonging to or in the ownership, power or possession or control of or vested in or granted in favour of or enjoyed by the Demerged Company as on the Appointed Date; and

all employees, staff and workmen, engaged in the Demerged Undertaking 3

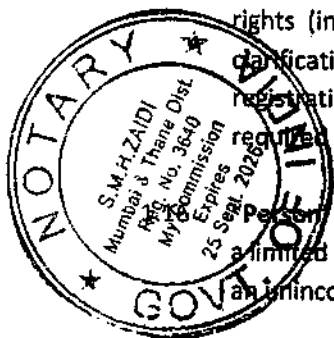
For the purpose of this Scheme, it is clarified that liabilities pertaining to the Demerged Undertaking 3 will include:



- (a) The liabilities which arise out of the activities or operations of the Demerged Undertaking 3;
- (b) Specific Loans and borrowings raised, incurred and utilised solely for the activities or operation of the Demerged Undertaking 3; and
- (c) Liabilities other than those referred to above, being the amounts of general or multipurpose borrowings of Demerged Company, allocated to the Demerged Undertaking 3 in the same proportion in which the value of the assets transferred to the Resulting Company 3 under part IV of this Scheme bear to the total value of the assets of Demerged Company immediately before giving effect to this Scheme.

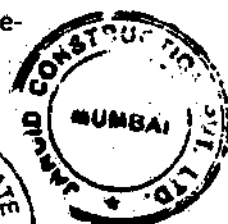
Further, the Board of Directors of Demerged Company and Resulting Company 3 may mutually agree and determine the appropriate allocation of asset and liability for the Demerged Undertaking 3 or whether it arises out of the activities or operations of the Demerged Undertaking 3.

- 1.10 "Effective Date" means the day on which the last of the approvals / conditions specified in Clause 35 (Conditions Precedent) of this Scheme are obtained or complied with;
- 1.11 "Encumbrance" means (i) any charge, lien (statutory or otherwise), or mortgage, any easement, encroachment, right of way, right of first refusal or other encumbrance or security interest securing any obligation of any Person; (ii) pre-emption right, option, right to acquire, right to set off or other third party right or claim of any kind, including any restriction on use, voting, transfer, receipt of income or exercise; or (iii) any hypothecation, title retention, restriction, power of sale or other preferential arrangement; or (iv) any agreement to create any of the above; and the term "Encumber" shall be construed accordingly;
- 1.12 "FSI" shall mean floor space index as defined in the Development Control Regulations for Greater Mumbai, 1991, Development Control and Promotion Regulation 2034 and by SRA and all statutory modifications and amendments thereto and reenactments thereof.
- 1.13 "Income-tax Act" means the Income-tax Act, 1961 and will include any statutory modifications, re-enactment or amendment thereof for the time being in force;
- 1.14 "Parties" means collectively, Demerged Company and the Resulting Company 2, Resulting Company 3 and "Party" shall mean each of them individually;
- 1.15 "Permits" means all consents, licences, permits, certificates, permissions, authorisations, rights (including rights to use any immovable properties, contractual or otherwise), qualifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, whether governmental, statutory, regulatory or otherwise as required under Applicable Law;
- "Person" means an individual, a partnership, a corporation, a limited liability partnership, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or an Appropriate Authority;



- 1.17 **"Remaining Business of Demerged Company"** means all the business, units, divisions, undertakings, and assets and liabilities of the Demerged Company other than those forming part of the Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3;
- 1.18 **"Resulting Company 1"** means Matrubhumi Construction Private Limited (CIN: U70100MH2003PTC140595), a company incorporated under the Companies Act, 1956 and having its registered office at 103 Yusuf Building, 1st Floor, 40 Veer Nariman Rd, Fort, Mumbai- 400023, Maharashtra ;
- 1.19 **"Resulting Company 1 Preference Shares"** means redeemable preference shares issued by Resulting Company 1 as per terms provided in Schedule 2;
- 1.20 **"Resulting Company 2"** means Fortune Acres Private Limited (CIN: U70102MH2016PTC272119), a company incorporated under the Companies Act, 2013 and having its registered office at Shop 5 C Wing, 1st Floor, Dahisar Gulistan No. CHS Limited, SV Road, Dahisar (East), Near Ravindra Hotel, Opp. Jamatkhana, Mumbai – 400 068, Maharashtra;
- 1.21 **"Resulting Company 2 Preference Shares"** means redeemable preference shares issued by Resulting Company 2 as per terms provided in Schedule 3;
- 1.22 **"Resulting Company 3"** means Jangid Construction Private Limited (CIN: U45200MH1991PTC062787), a company incorporated under the Companies Act, 1956 and having its registered office at Saraswati Darshan, Opp. New Era Cinema, S.V. Road, Malad (West), Mumbai – 400 064, Maharashtra;
- 1.23 **"Resulting Company 3 Preference Shares"** means redeemable preference shares issued by Resulting Company 3 as per terms provided in Schedule 4;
- 1.24 **"RoC"** means the Registrar of Companies having jurisdiction over the Parties;
- 1.25 **"Scheme"** or **"this Scheme"** means this scheme of arrangement, as modified from time to time;
- 1.26 **"Taxation"** or **"Tax"** or **"Taxes"** means all forms of direct and indirect taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies and whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value, goods and service or otherwise and shall further include payments in respect of or on account of tax, whether by way of deduction at source, collection at source, advance tax, minimum alternate tax, goods and services tax or otherwise or attributable directly or primarily to the respective Parties, or any other Person and all penalties, charges, costs and interest relating thereto;

"TUR" means Transferable Development Rights as defined in the Development Control Regulations for Greater Mumbai, 1991, Development Control and Promotion Regulation 2034 and by SRA and all statutory modifications and amendments thereto and re-enactments thereof; and



- 1.28 "Tribunal" means the relevant bench of the National Company Law Tribunal having jurisdiction over the Parties.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contract Regulation Act, 2013, the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the case may be, or any statutory modification or re-enactment thereof from time to time.

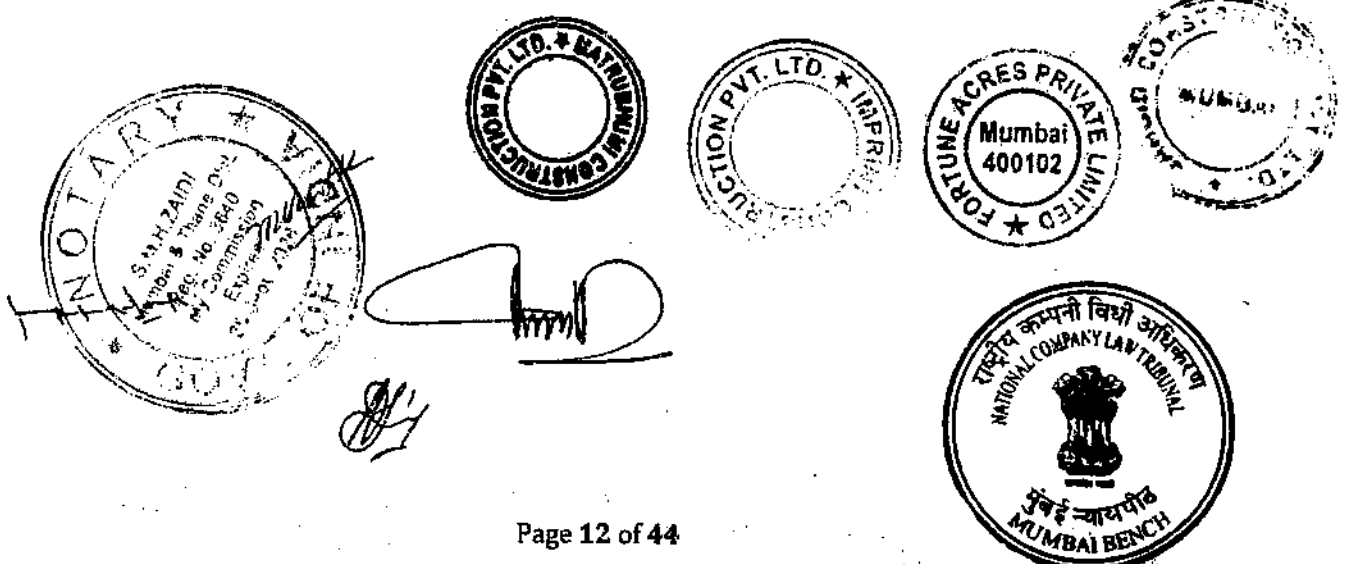
2. in this Scheme, unless the context otherwise requires:
- 3.1 words denoting the singular shall include the plural and *vice versa*;
- 3.2 reference to any legislation, statute, regulation, rule, notification or any other provision of law means and includes references to such legal provisions as amended, supplemented or re-enacted from time to time, and any reference to a legal provision shall include any subordinate legislation made from time to time under such a statutory provision;
- 3.3 any Person includes that Person's legal heirs, administrators, executors, liquidators, successors, successors-in-interest and permitted assigns, as the case may be;
- 3.4 headings, sub-headings, titles, sub-titles to clauses, sub-clauses and paragraphs are for information and convenience only and shall be ignored in construing the same; and
- 3.5 the words "include" and "including" are to be construed without limitation.

3. SHARE CAPITAL

- 3.1 The share capital of the Demerged Company as on March 31, 2022 is as under:

Authorized Capital	
31,00,000 equity shares of INR 10 each	3,10,00,000
TOTAL	3,10,00,000
Issued, Subscribed and Paid-up Capital	
30,00,000 Equity shares of INR 10 each fully paid up	3,00,00,000
TOTAL	3,00,00,000

Subsequent to the aforesaid date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Demerged Company until the date of approval of the Scheme by the Board of the Demerged Company.



- 3.2 The share capital of Resulting Company 1 as on March 31, 2022 is as under:

Authorised Capital	
50,000 Equity shares of INR 10 each	5,00,000
TOTAL	5,00,000
Issued, Subscribed and Paid-up Capital	
13,000 Equity shares of INR 10 each fully paid up	1,30,000
TOTAL	1,03,000

Subsequent to the aforesaid date, there has been no change in the 13authorized, issued, subscribed and paid-up share capital of the Resulting Company 1 until the date of approval of the Scheme by the Board of the Resulting Company 1.

- 3.3 The share capital of Resulting Company 2 as on March 31, 2022 is as under:

Authorised Capital	
10,000 Equity shares of INR 10 each	1,00,000
TOTAL	1,00,000
Issued, Subscribed and Paid-up Capital	
10,000 Equity shares of INR 10 each fully paid up	1,00,000
TOTAL	1,00,000

Subsequent to the aforesaid date, there has been no change in the authorized, issued, subscribed and paid-up share capital of the Resulting Company 2 until the date of approval of the Scheme by the Board of the Resulting Company 2.

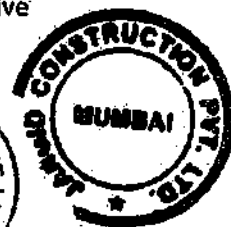
- 3.4 The share capital of Resulting Company 3 as on March 31, 2022 is as under:

Authorised Capital	
10,000 Equity shares of INR 10 each	1,00,000
TOTAL	1,00,000
Issued, Subscribed and Paid-up Capital	
10,000 Equity shares of INR 10 each fully paid up	1,00,000
TOTAL	1,00,000

Subsequent to the aforesaid date, there has been no change in the 13authorized, issued, subscribed and paid-up share capital of the Resulting Company 3 until the date of approval of the Scheme by the Board of the Resulting Company 3.

DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

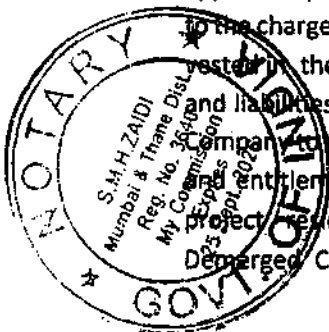
The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the Tribunal or by any Governmental Authority shall be effective from the Appointed Date but shall be operative from the Effective Date.



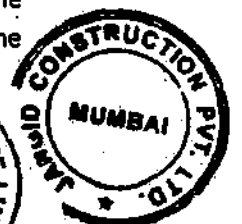
PART - II**DEMERGER OF DEMERGED UNDERTAKING 1 OF DEMERGED COMPANY INTO
RESULTING COMPANY 1****5. TRANSFER AND VESTING OF DEMERGED UNDERTAKING 1 OF THE DEMERGED
COMPANY INTO THE RESULTING COMPANY 1**

5.1. Upon coming into effect of this Scheme and with effect from the Appointed Date, the Demerged Undertaking 1 shall, pursuant to the provisions of Sections 230 to 232 Companies Act, 2013, without any further act, deed, matter or thing, be and stand demerged from the Demerged Company and transferred to and vested in and shall be deemed to be transferred to and vested in the Resulting Company 1 on a going concern basis in the manner described hereunder.

5.2. Subject to the provisions of this Scheme as specified hereinafter and with effect from the Appointed Date, the entire business and whole of the Demerged Undertaking 1 of the Demerged Company as defined under Clause 1.7 above including all its respective properties and assets, all the debts, liabilities, duties and obligations of every description of the Demerged Undertaking 1 of the Demerged Company and also including, without limitation, the FSI, TDR, right to load FSI and such assets of the Demerged Undertaking 1 of the Demerged Company comprising amongst others business licenses, permits, authorizations, if any, rights and benefits of all agreements and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals, advance and other taxes paid to the authorities, copy rights, lease, tenancy rights, statutory permissions, consents and registrations or approvals obtained from any authorities in relation to the commercial project / residential project / other project including but not limited to approval from any Industrial Development Corporation, Chief Fire Officer, Executive Engineer Traffic and Coordination, Environment Clearance Certificate, Title Clearance Certificate issued by any Competent Authority, all rights and /or titles and /or interest in properties by virtue of any court decree or order, all records, files, papers, contracts, Intimation Of Disapproval (IOD), Approved Building Plan and any amendments thereto, Commencement Certificate, Occupation Certificate, Development Right Certificate (DRC), No Objection Certificate from any authorities, including the Slum Rehabilitation authorities, competent authority under Monopolistic and Restrictive Trade Practices Act, 1969, Mumbai Metropolitan Regional Development Authority, Competent authority under the Urban Land Ceiling Act, 1976, lease, tenancy rights, letter of intents permissions, benefits under income tax, service tax / GST / octroy/ excise duty and / any other statutes, incentives if any and all other rights, title, interest, contracts including Development Agreements, Conveyances, Agreement for Sale, Lease etc, consent, approvals or powers of every kind and description, agreements shall, pursuant to the Order of the Tribunal and pursuant to provisions of Sections 230 to 232 and other applicable provisions of the Act and without further act, instrument or deed, but subject to the charges affecting the same be transferred and/or deemed to be transferred to and vested in the Resulting Company 1 on a going concern basis so as to become the assets and liabilities of the Resulting Company 1. It will be the responsibility of the Demerged Company to make available to the Resulting Company 1, as and when requested, its right and entitlement relating to base FSI required for the development of the commercial project / residential project / other project as referred in Clause 1.7.3 of this Scheme. The Demerged Company shall provide its co-operation and all the co-operation to the



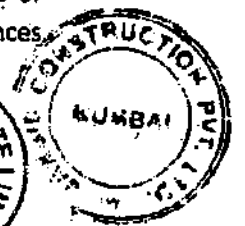
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Resulting Company 1 for acquiring the additional FSI and TDR referred in clause 1.7.3 and the cost for acquisition of such additional FSI and TDR shall be borne by the Resulting Company 1. The mutation / substitution of title and interest in immovable properties relating to the Demerged Undertaking 1 shall be transferred and duly recorded in the name of the Resulting Company 1, by the appropriate authorities pursuant to the sanction of the Scheme by the Tribunal, without requiring execution of any deed or instrument of conveyance for the transfer of the immovable properties. The Demerged Company shall take all steps to ensure that lawful possession, right, title and interest in such immovable properties relating to the Demerged Undertaking 1 is given to the Resulting Company 1 in accordance with the provisions of the Scheme.

- 5.3. In respect of all the movable assets of the Demerged Undertaking 1 of the Demerged Company and the assets which are otherwise capable of transfer by physical delivery or endorsement and delivery, including cash on hand, shall be so transferred to the Resulting Company 1 and deemed to have been physically handed over by physical delivery or by endorsement and delivery, as the case may be, to the Resulting Company 1 to the end and intent that the property and benefit therein passes to the Resulting Company 1 with effect from the Appointed Date.
- 5.4. In respect of any assets of the Demerged Undertaking 1 of the Demerged Company other than those mentioned in Clause 5.2 above, including actionable claims, sundry debtors, outstanding loans, advances recoverable in cash or kind or for value to be received and deposits with the Government, semi-Government, local and other authorities and bodies and customers, the Demerged Company shall if so required by the Resulting Company 1 may, issue notices in such form as the Resulting Company 1 may deem fit and proper stating that pursuant to the Tribunal having sanctioned this Scheme between the Demerged Company and the Resulting Company 1 under Section 232 of the Act, the relevant debt, loan, advance or other asset, be paid or made good or held on account of the Demerged Company, as the person entitled thereto, to the end and intent that the right of the Demerged Company to recover or realize the same stands transferred to the Resulting Company 1 and that appropriate entries should be passed in their respective books to record the aforesaid changes.
- 5.5. With effect from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligations of the Demerged Undertaking 1 of the Demerged Company, as on the Appointed Date whether provided for or not in the books of accounts of the Demerged Company and all other liabilities which may accrue or arise after the Appointed Date but which relates to the period on or upto the day of the Appointed Date shall, pursuant to the orders of the Tribunal or such other competent authority as may be applicable under Section 232 and other applicable provisions of the Act, without any further act or deed, be transferred or deemed to be transferred to and vested in and assumed by the Resulting Company 1 pursuant to the provisions of Sections 230 to 232 of the Act, so as to become from the Appointed Date the liabilities of the Resulting Company 1 on the same terms and conditions as were applicable to the Demerged Company.

the existing securities, mortgages, charges, encumbrances or liens, if any, as on the Appointed Date and those created by the Demerged Company after the Appointed Date upto the Effective Date, over the assets of the Demerged Undertaking 1 of the Demerged Company transferred to the Resulting Company 1 shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date. Such securities, mortgages, charges, encumbrances

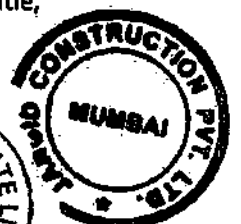
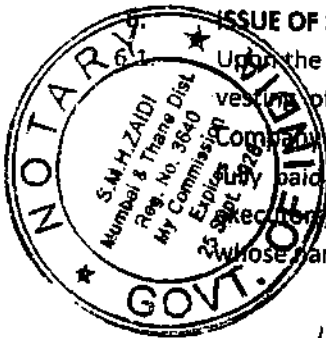


or liens shall not relate or attach or extend to any of the other assets of the Resulting Company 1.

- 5.7. Pursuant to the coming into effect of this Scheme, the Resulting Company 1 shall, if so required under any law or otherwise, execute deeds of confirmation, assignment or novation or other writings or arrangement with any party to any contracts, deeds, bonds, agreements, commitments, understandings, binding arrangements, licences, purchase orders and all other forms of engagements, arrangements and agreements in relation to the Demerged Undertaking 1 and any offers, tenders or the like and other instruments of whatsoever nature relating to the Demerged Undertaking 1 to which the Demerged Company is a party in order to give formal effect to the above provisions. The Resulting Company 1 shall, be deemed to be authorized to execute any such writings, as referred to in this clause, on behalf of the Demerged Company relating to Demerged Undertaking 1 to carry out or perform all such formalities or compliances referred to above on part of the Demerged Company.
- 5.8. With effect from the Appointed Date, all existing and future incentives, un-availed credits and exemptions, benefit of carried forward losses and other statutory benefits, including in respect of income tax (including and not limited to advance income tax and taxes deducted at source), indirect taxes, if any relating to the Demerged Undertaking 1 to which the Demerged Company is entitled to shall be available to and vest in the Resulting Company 1. The Demerged Company and the Resulting Company 1 shall be entitled, wherever necessary, to revise their returns filed under various laws, as may be applicable, including returns filed under the Income-tax, Commercial Tax/ Trade Tax/ GST, and also, without limitation, the TDS/TCS certificates.
- 5.9. It is clarified that the Taxes paid by the Demerged Company relating to the period on or after the Appointed Date including by way of deduction at source, which pertains to the Demerged Undertaking 1, will be deemed to be the Taxes paid by the Resulting Company 1 and the Resulting Company 1 shall be entitled to claim credit for such Taxes deducted/paid against its Tax liabilities notwithstanding that the certificates/challans or other documents for payment of such taxes are in the name of the Demerged Company
- 5.10. This Scheme has been drawn up to 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 this part 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 this part of the Scheme shall stand modified to the extent necessary to comply with Section 2(19AA) of the Income-tax Act, 1961; such modification to not affect other parts of the Scheme.

ISSUE OF SHARES

Upon the coming into effect of this Scheme and in consideration for the transfer of and vesting of Demerged Undertaking 1 of the Demerged Company into the Resulting Company 1, the Resulting Company 1 shall issue and allot in its capital at par, credited as fully paid up, to the members of the Demerged Company or their respective heirs, executors, administrators or other legal representatives or other successors in title, whose names appear in the Register of Members on the Effective Date as under:



1 Preference Share of the Resulting Company 1 of INR 10 each fully paid up to be issued and allotted to all the shareholders of the Demerged Company (except the Resulting Company 1) for every 30 Equity shares of the Demerged Company in proportion of their holdings in the Demerged Company as on the Effective Date.

The terms of such Resulting Company 1 Preference Shares are defined in Schedule 2.

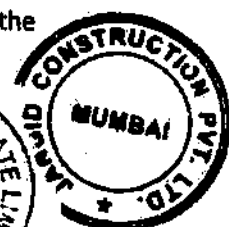
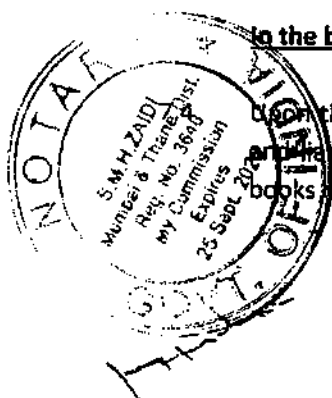
- 6.2. For issuance of Resulting Company 1 Preference Shares by the Resulting Company 1 under Clause 6.1 above, the fraction of shares shall be ignored.
- 6.3. The Resulting Company 1 Preference Shares to be issued to the shareholders of the Demerged Company as mentioned above in Clause 6.1 shall be subject to the Memorandum and Articles of Association of the Resulting Company 1;
- 6.4. Approval of this Scheme by the shareholders of the Resulting Company 1 shall be deemed to be the due compliance of the provisions of Section 55, 62 and the other relevant and applicable provisions of the Act and/or applicable provisions of any other law for the time being in force, for the issue and allotment of Resulting Company 1 Preference Shares by the Resulting Company 1 to the members of the Demerged Company, as provided in this Scheme.
7. **ACCOUNTING TREATMENT IN THE BOOKS OF THE DEMERGED COMPANY AND THE RESULTING COMPANY 1 UPON DEMERGER OF DEMERGED UNDERTAKING 1.**
- 7.1. Notwithstanding anything to the contrary herein, upon this Scheme becoming effective, the Demerged Company and Resulting Company 1 shall give effect to the accounting treatment in its respective books of accounts in accordance with the applicable accounting standards specified under section 133 of the Act read with applicable Rules or any other relevant or related requirement under the Act.

In the books of the Demerged Company

- 7.2. Upon the Scheme becoming effective, the Demerged Company shall reduce the book value of assets and liabilities pertaining to the Demerged Undertaking 1 which are transferred to and vested in Resulting Company 1 from the total book value of assets and liabilities appearing in its books as on Appointed Date;
- 7.3. The difference, if any, between the book value of assets and liabilities transferred to Resulting Company 1 shall be transferred to Capital Reserve account in accordance with the applicable accounting principles prescribed under Indian Generally Accepted Accounting Principles (GAAP) or such other accounting principles as may be applicable under the Act

In the books of the Resulting Company 1

Upon the Scheme coming into effect, the Resulting Company 1 shall record the assets and liabilities of the Demerged Undertaking 1 at the same values as appearing in the books of the Demerged Company on the Appointed Date.



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7.5. The Resulting Company 1 shall credit to its preference share capital account, the face value of Resulting Company 1 Preference Shares issued pursuant to Clause 6.1 of this Scheme.

7.6. The difference being the excess of the net asset value of the Demerged Undertaking 1 transferred to the Resulting Company 1 recorded as per clause 7.4 above, over the face value of preference shares issued as per Clause 6 would be recorded as Capital Reserve. Shortfall, if any, shall be recorded as Goodwill.

8. LEGAL PROCEEDINGS

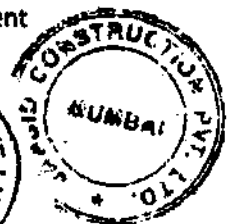
8.1. If any suit, appeal or other proceedings of whatever nature by or against the Demerged Company relating to the Demerged Undertaking 1 is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of this demerger or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Resulting Company 1 in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Demerged Company as if the Scheme had not been made.

8.2. On and from the Effective Date, the Resulting Company 1 shall, and may, if required, initiate, continue any legal proceedings in relation to the Demerged Undertaking 1.

9. CONTRACTS, DEEDS, ETC.

9.1. Subject to the other provisions of the Scheme, all contracts, deeds, bonds, agreements, power of attorney, MOUs, commitments, understandings, binding arrangements, licences, purchase orders and all other forms of engagements, arrangements and agreements in relation to the Demerged Undertaking 1 and any offers, tenders or the like and other instruments of whatsoever nature relating to Demerged Undertaking 1 to which the Demerged Company is a party, or the benefit to which the Demerged Company may be eligible, subsisting or operative immediately on or before the Effective Date, of this Scheme entered into by the Demerged Company prior to the Appointed Date and which are in effect (in whole or in part) as at the Appointed Date in accordance with the terms and conditions thereof, and (ii) those which are not listed therein but entered into by the Demerged Company for the Demerged Undertaking 1 between the Appointed Date and the Effective Date shall be in full force and effect against or in favor of the Resulting Company 1 and may be enforced as fully and effectively as if instead of the Demerged Company, the Resulting Company 1 had been a party or beneficiary thereto.

9.2. Further, without prejudice to the transfer and vesting of the Demerged Undertaking 1 to and in the Resulting Company 1, the Resulting Company 1 shall be deemed to be authorized to execute any such deeds, writings, assignment and/or novations or enter into any arrangements, confirmations on behalf of the Demerged Company and to implement or carry out all formalities required on the part of the Demerged Company, to give effect to the provisions of this Scheme or at any time after this Scheme becomes operative, if so required or becomes necessary. The contracts entered into by the Demerged Company pertaining to Demerged Undertaking 1 till the Effective Date shall be vested in the Resulting Company 1 and unless required under such contract, the Resulting Company 1 would not be required to carry out assignment of such contracts with any party whatsoever. The Demerged Company undertakes that, to the extent

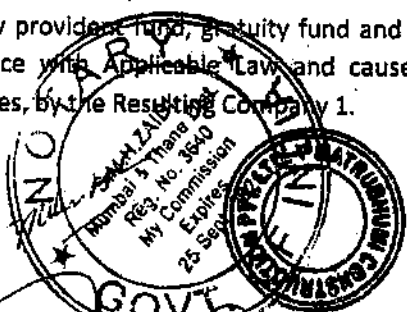
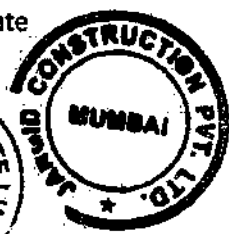


required under any contracts executed by the Demerged Company, it shall obtain all consents required from any counterparties for transfer, assignment or novation of the contracts relevant for the Demerged Undertaking 1. The Demerged Company and the Resulting Company 1 also undertake to intimate the counterparties to all the contracts executed by the Demerged Company in relation to the Demerged Undertaking 1 about the demerger of the Demerged Undertaking 1 into the Resulting Company 1.

- 9.3. It is hereby clarified that if any contracts, deeds, bonds, agreements, schemes, MOUs, arrangements or other instruments of whatsoever nature in relation to the Demerged Undertaking 1 to which the Demerged Company is a party, cannot be transferred to the Resulting Company 1 for any reason whatsoever, the Demerged Company shall hold such contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of the Resulting Company 1. To the extent permitted under the terms of such contracts, the Demerged Company shall subcontract the same to the Resulting Company 1. Further, the Demerged Company shall, at its cost and expense, provide such reasonable assistance as is requested by the Resulting Company 1 to enable it, so far as possible, to make independent arrangements with the other party to such contract including introducing the Resulting Company 1 to the relevant third party.
- 9.4. As a consequence of the demerger of the Demerged Undertaking 1 into the Resulting Company 1 in accordance with or pursuant to this Scheme, the recording of change in name in the records of the statutory or regulatory authorities from the Demerged Company to the Resulting Company 1, whether relating to any license, permit, approval or any other matter, or whether for the purposes of any transfer, registration, mutation or any other reason, shall be carried out by the concerned statutory or regulatory or any other authority.

10. STAFF, WORKMEN, AND EMPLOYEES

- 10.1. Upon the effectiveness of this Scheme and with effect from the Effective Date, the Resulting Company 1 undertakes to engage, without any interruption in service, all employees of the Demerged Company in relation to the Demerged Undertaking 1, on terms and conditions no less favourable than those on which they are engaged by the Demerged Company. The Resulting Company 1 undertakes to continue to abide by any agreement/ settlement or arrangement entered into or deemed to have been entered into by the Demerged Company with any of the aforesaid employees or union representing them. The Resulting Company 1 agrees that the services of all such employees with the Demerged Company prior to the demerger shall be taken into account for the purposes of all existing benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other retiral/ terminal benefits.
- 10.2. The accumulated balances, if any, standing to the credit of the aforesaid employees in the existing provident fund, gratuity fund and superannuation fund of which they are members, as the case may be, will be transferred respectively to such provident fund, gratuity fund and superannuation funds nominated by the Resulting Company 1 and/or such new provident fund, gratuity fund and superannuation fund to be established in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities, by the Resulting Company 1.



11. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

11.1. With effect from the date of approval of the Scheme by the respective Boards of the Parties and up to and including the Effective Date:

11.1.1 The Demerged Company with respect to the Demerged Undertaking 1 shall carry on their business with reasonable diligence and business prudence and in the same manner as the Demerged Company had been doing hitherto; and

11.1.2 The Resulting Company 1 shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authorities concerned as necessary under Applicable Law for such consents, approvals and sanctions which the Resulting Company 1 may require to carry on the relevant business of the Demerged Company, and to give effect to the Scheme.

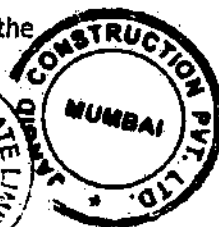
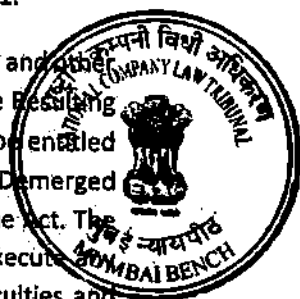
11.2. The Demerged Company (in relation to demerger of the Demerged Undertaking 1) with effect from Appointed Date and up to and including the Effective Date:

11.2.1 shall be deemed to have been carrying on and shall carry on the business and activities in relation to the Demerged Undertaking 1, and shall be deemed to have held and stood possessed of said undertaking and shall hold and stand possessed of the assets of the said undertaking for and on account of, and in trust for the Resulting Company 1;

11.2.2 all profits or income arising or accruing to the Demerged Company in relation to the Demerged Undertaking 1, and all taxes paid thereon (including but not limited to advance tax, tax deducted at source, minimum alternate tax, GST, securities transaction tax, taxes withheld/ paid in a foreign country, etc.) or losses arising or incurred by the Demerged Company shall, for all purposes, be treated as and deemed to be the profits or income, taxes, losses of the Resulting Company 1; and

11.2.3 all loans raised and all liabilities and obligations incurred by the Demerged Company after the Appointed Date and prior to the Effective Date in relation to the Demerged Undertaking 1, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Resulting Company 1 and to the extent they are outstanding on the Effective Date shall also, without any further act, instrument or deed be and be deemed to become the debts, liabilities, duties and obligations of the Resulting Company 1.

11.3. For the purposes of giving effect to the order passed under Sections 230 to 232 and other applicable provisions of the Act in respect of this Scheme by the Tribunal, the Resulting Company 1 shall, at any time pursuant to the orders approving this Scheme, be entitled to get the recordal of the change in the legal right(s) upon the demerger of the Demerged Undertaking 1, in accordance with the provisions of Sections 230 to 232 of the Act. The Resulting Company 1 shall always be deemed to have been authorized to execute pleadings, applications, forms etc., as may be required to remove any difficulties and facilitate and carry out any formalities or compliances as are necessary for the implementation of this Scheme. For the purpose of giving effect to the vesting order passed under Section 232 of the Act in respect of this Scheme, the Resulting Company 1 shall be entitled to exercise all rights and privileges and be liable to pay all taxes and charges and fulfil all its obligations in relation to or applicable to all immovable properties including mutation and/or substitution of the ownership or the title to or interest in the



immovable properties where applicable, which shall be made and duly recorded by the Appropriate Authorities in favour of the Resulting Company 1, pursuant to the sanction of this Scheme by the Tribunal and upon the effectiveness of this Scheme in accordance with the terms hereof, without any further act or deed to be done or executed by the Resulting Company 1. It is clarified that the Resulting Company 1 shall be entitled to engage in such correspondence and make such representations, as may be necessary, for the purposes of the aforesaid mutation and/or substitution.

12. SAVING OF CONCLUDED TRANSACTIONS

Nothing in this Scheme shall affect any transaction or proceedings already concluded or liabilities incurred by the Demerged Company in relation to the Demerged Undertaking 1 until the Appointed Date, to the end and intent that the Resulting Company 1 shall accept and adopt all acts, deeds and things done and executed by the Demerged Company in respect thereto as done and executed on behalf of the Resulting Company 1.

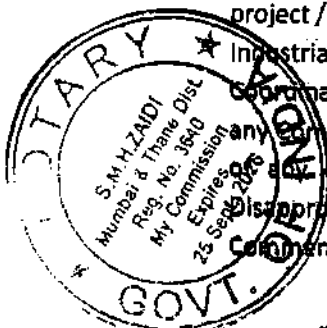
PART - III

DEMERGER OF DEMERGED UNDERTAKING 2 OF DEMERGED COMPANY INTO RESULTING COMPANY 2

13. TRANSFER AND VESTING OF DEMERGED UNDERTAKING 2 OF THE DEMERGED COMPANY INTO THE RESULTING COMPANY 2

13.1. Upon coming into effect of this Scheme and with effect from the Appointed Date, the Demerged Undertaking 2 shall, pursuant to the provisions of Sections 230 to 232 Companies Act, 2013, without any further act, deed, matter or thing, be and stand demerged from the Demerged Company and transferred to and vested in and shall be deemed to be transferred to and vested in the Resulting Company 2 on a going concern basis in the manner described hereunder.

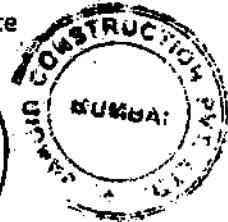
13.2. Subject to the provisions of this Scheme as specified hereinafter and with effect from the Appointed Date, the entire business and whole of the Demerged Undertaking 2 of the Demerged Company as defined under Clause 1.8 above including all its respective properties and assets, all the debts, liabilities, duties and obligations of every description of the Demerged Undertaking 2 of the Demerged Company and also including, without limitation, the base FSI, right to load FSI, TDR and such assets of the Demerged Undertaking 2 of the Demerged Company comprising amongst others business licenses, permits, authorizations, if any, rights and benefits of all agreements and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals, advance and other taxes paid to the authorities, copy rights, lease, tenancy rights, statutory permissions, consents and registrations or approvals obtained from any authorities in relation to the commercial project / residential project / other project including but not limited to approval from any Industrial Development Corporation, Chief Fire Officer, Executive Engineer Traffic and Corporation, Environment Clearance Certificate, Title Clearance Certificate issued by any Competent Authority, all rights and /or titles and /or interest in properties by virtue of any court decree or order, all records, files, papers, contracts, Intimation Of Disapproval (IOD), Approved Building Plan and any amendments thereto, Commencement Certificate, Occupation Certificate, Development Right Certificate



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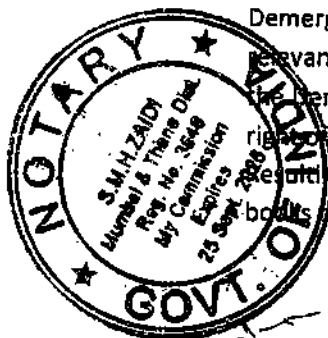
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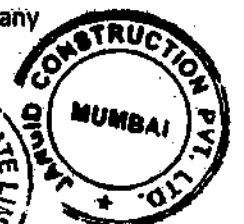
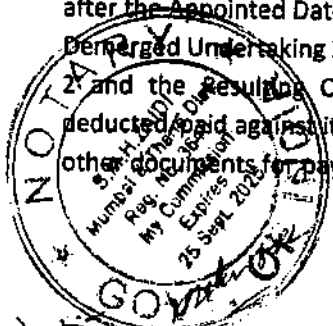
(DRC), No Objection Certificate from any authorities, including the Slum Rehabilitation Authorities, competent authority under Monopolistic and Restrictive Trade Practices Act, 1969, Mumbai Metropolitan Regional Development Authority, Competent authority under the Urban Land Ceiling Act, 1976, lease, tenancy rights, letter of intents, permissions, benefits under income tax, service tax / GST / octroy/ excise duty and / or any other statutes, incentives if any and all other rights, title, interest, contracts including Development Agreements, Conveyances, Agreement for Sale, lease etc, consent, approvals or powers of every kind and description, agreements shall, pursuant to the Order of the Tribunal and pursuant to provisions of Sections 230 to 232 and other applicable provisions of the Act and without further act, instrument or deed, but subject to the charges affecting the same be transferred and/or deemed to be transferred to and vested in the Resulting Company 2 on a going concern basis so as to become the assets and liabilities of the Resulting Company 2. It will be the responsibility of the Demerged Company to make available to the Resulting Company 2, as and when requested, its right and entitlement relating to base FSI required for the development of the commercial project / residential project / other project as referred in Clause 1.8.3 of this Scheme. The Demerged Company shall provide its permission and all the co-operation to the Resulting Company 2 for acquiring the additional FSI and TDR referred in clause 1.8.3 and the cost for acquisition of such additional FSI and TDR shall be borne by the Resulting Company 2. The mutation / substitution of title and interest in immovable properties relating to the Demerged Undertaking 2 shall be transferred and duly recorded in the name of the Resulting Company 2, by the appropriate authorities pursuant to the sanction of the Scheme by the Tribunal, without requiring execution of any deed or instrument of conveyance for the transfer of the immovable properties. The Demerged Company shall take all steps to ensure that lawful possession, right, title and interest in such immovable properties relating to the Demerged Undertaking 2 is given to the Resulting Company 2 in accordance with the provisions of the Scheme.

- 13.3. In respect of all the movable assets of the Demerged Undertaking 2 of the Demerged Company and the assets which are otherwise capable of transfer by physical delivery or endorsement and delivery, including cash on hand, shall be so transferred to the Resulting Company 2 and deemed to have been physically handed over by physical delivery or by endorsement and delivery, as the case may be, to the Resulting Company 2 to the end and intent that the property and benefit therein passes to the Resulting Company 2 with effect from the Appointed Date.

- 13.4. In respect of any assets of the Demerged Undertaking 2 of the Demerged Company other than those mentioned in Clause 13.2 above, including actionable claims, sundry debtors, outstanding loans, advances recoverable in cash or kind or for value to be received and deposits with the Government, semi-Government, local and other authorities and bodies and customers, the Demerged Company shall if so required by the Resulting Company 2 may, issue notices in such form as the Resulting Company 2 may deem fit and proper stating that pursuant to the Tribunal having sanctioned this Scheme between the Demerged Company and the Resulting Company 2 under Section 232 of the Act, the relevant debt, loan, advance or other asset, be paid or made good or held on account of the Demerged Company, as the person entitled thereto, to the end and intent that the right of the Demerged Company to recover or realize the same stands transferred to the Resulting Company 2 and that appropriate entries should be passed in their respective books to record the aforesaid changes.



- 13.5. With effect from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligations of the Demerged Undertaking 2 of the Demerged Company, as on the Appointed Date whether provided for or not in the books of accounts of the Demerged Company and all other liabilities which may accrue or arise after the Appointed Date but which relates to the period on or upto the day of the Appointed Date shall, pursuant to the orders of the Tribunal or such other competent authority as may be applicable under Section 232 and other applicable provisions of the Act, without any further act or deed, be transferred or deemed to be transferred to and vested in and assumed by the Resulting Company 2 pursuant to the provisions of Sections 230 to 232 of the Act, so as to become from the Appointed Date the liabilities of the Resulting Company 2 on the same terms and conditions as were applicable to the Demerged Company.
- 13.6. All the existing securities, mortgages, charges, encumbrances or liens, if any, as on the Appointed Date and those created by the Demerged Company after the Appointed Date and upto the Effective Date, over the assets of the Demerged Undertaking 2 of the Demerged Company transferred to the Resulting Company 2 shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date. Such securities, mortgages, charges, encumbrances or liens shall not relate or attach or extend to any of the other assets of the Resulting Company 2.
- 13.7. Pursuant to the coming into effect of this Scheme, the Resulting Company 2 shall, if so required under any law or otherwise, execute deeds of confirmation, assignment or novation or other writings or arrangement with any party to any contracts, deeds, bonds, agreements, commitments, understandings, binding arrangements, licences, purchase orders and all other forms of engagements, arrangements and agreements in relation to the Demerged Undertaking 2 and any offers, tenders or the like and other instruments of whatsoever nature relating to the Demerged Undertaking 2 to which the Demerged Company is a party in order to give formal effect to the above provisions. The Resulting Company 2 shall, be deemed to be authorized to execute any such writings as referred to in this clause on behalf of the Demerged Company in relation to the Demerged Undertaking 2 to carry out or perform all such formalities or compliances referred to above on part of the Demerged Company.
- 13.8. With effect from the Appointed Date, all existing and future incentives, un-availed credits and exemptions, benefit of carried forward losses and other statutory benefits, including in respect of income-tax (including and not limited to advance income tax and taxes deducted at source), indirect taxes, if any relating to the Demerged Undertaking 2 to which the Demerged Company is entitled to shall be available to and vest in the Resulting Company 2. The Demerged Company and the Resulting Company 2 shall be entitled, wherever necessary, to revise their returns filed under various laws, as may be applicable, including returns filed under the Income-tax, Commercial Tax/ Trade Tax, GST, and also, without limitation, the TDS/TCS certificates.
- 13.9. It is clarified that the taxes paid by the Demerged Company relating to the period on or after the Appointed Date including by way of deduction at source, which pertains to the Demerged Undertaking 2, will be deemed to be the taxes paid by the Resulting Company 2 and the Resulting Company 2 shall be entitled to claim credit for such taxes deducted/paid against its tax liabilities notwithstanding that the certificates/challans or other documents for payment of such taxes are in the name of the Demerged Company



- 13.10. This Scheme has been drawn up to 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 this part 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 this part of the Scheme shall stand modified to the extent necessary to comply with Section 2(19AA) of the Income-tax Act, 1961; such modification to not affect other parts of the Scheme.

14. ISSUE OF SHARES

- 14.1. Upon the coming into effect of this Scheme and in consideration for the transfer of and vesting of Demerged Undertaking 2 of the Demerged Company into the Resulting Company 2, the Resulting Company 2 shall issue and allot in its capital at par, credited as fully paid up, to the members of the Demerged Company or their respective heirs, executors, administrators or other legal representatives or other successors in title, whose names appear in the Register of Members on the Effective Date as under:

1 Preference Share of the Resulting Company 2 of INR 10 each fully paid up to be issued and allotted to all the shareholders of the Demerged Company (except the Resulting Company 2) for every 30 equity shares held in the Demerged Company in proportion of their holdings in the Demerged Company as on the Effective Date.

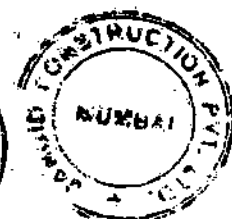
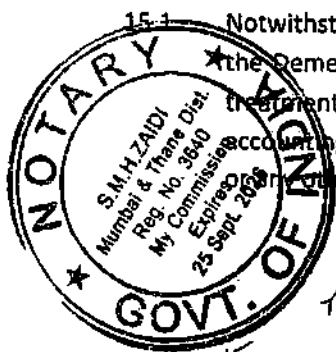
Terms of such Resulting Company 2 Preference shares are defined in Schedule 3.

- 14.2. For issuance of Resulting Company 2 Preference Shares by the Resulting Company 2 under Clause 14.1 above, the fraction of shares shall be ignored.
- 14.3. The Resulting Company 2 Preference Shares to be issued to the members of the Demerged Company as mentioned above in Clause 14.1 shall be subject to the Memorandum and Articles of Association of the Resulting Company 2;
- 14.4. Approval of this Scheme by the shareholders of the Resulting Company 2 shall be deemed to be the due compliance of the provisions of Section 55, 62 and the other relevant and applicable provisions of the Act and/or applicable provisions of any other law for the time being in force, for the issue and allotment of Resulting Company 2 Preference Shares by the Resulting Company 2 to the members of the Demerged Company, as provided in this Scheme.

15. ACCOUNTING TREATMENT IN THE BOOKS OF THE DEMERGED COMPANY AND THE RESULTING COMPANY 2 UPON DEMERGER OF DEMERGED UNDERTAKING 2.

In the books of the Demerged Company

- 15.1. Notwithstanding anything to the contrary herein, upon this Scheme becoming effective, the Demerged Company and Resulting Company 2 shall give effect to the accounting treatment in its respective books of accounts in accordance with the applicable accounting standards specified under section 133 of the Act read with applicable Rules and other relevant or related requirement under the Act.



In the books of the Demerged Company

- 15.2. Upon the Scheme becoming effective, the Demerged Company shall reduce the book value of assets and liabilities pertaining to the Demerged Undertaking 2 which are transferred to and vested in Resulting Company 2 from the total book value of assets and liabilities appearing in its books as on Appointed Date;
- 15.3. The difference, if any, between the book value of assets and liabilities transferred to Resulting Company 2 shall be transferred to Capital Reserve account in accordance with the applicable accounting principles prescribed under Indian Generally Accepted Accounting Principles (GAAP) or such other accounting principles as may be applicable under the Act

In the books of the Resulting Company 2

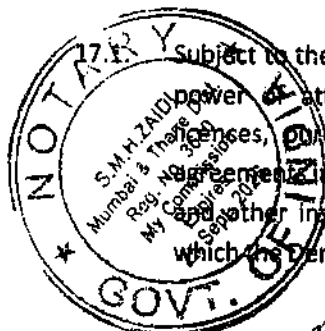
- 15.4. Upon the Scheme coming into effect, the Resulting Company 2 shall record the assets and liabilities of the Demerged Undertaking 2 at the same values as appearing in the books of the Demerged Company on the Appointed Date.
- 15.5. The Resulting Company 2 shall credit to its preference share capital account, the face value of Resulting Company 2 Preference Shares issued pursuant to Clause 14.1 of this Scheme.
- 15.6. The difference being the excess of the net asset value of the Demerged Undertaking 2 transferred to the Resulting Company 2 recorded as per clause 15.4 above, over the face value of preference shares issued as per Clause 14 would be recorded as Capital Reserve. Shortfall, if any, shall be recorded as Goodwill

16. LEGAL PROCEEDINGS

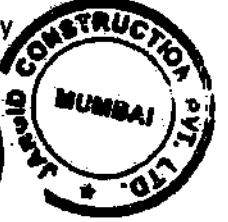
- 16.1. If any suit, appeal or other proceedings of whatever nature by or against the Demerged Company relating to the Demerged Undertaking 2 is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of this demerger or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Resulting Company 2 in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Demerged Company as if the Scheme had not been made.
- 16.2. On and from the Effective Date, the Resulting Company 2 shall, and may, if required, initiate, continue any legal proceedings in relation to the Demerged Undertaking 2.

17. CONTRACTS, DEEDS, ETC.

Subject to the other provisions of the Scheme, all contracts, deeds, bonds, agreements, power of attorneys, MOUs, commitments, understandings, binding arrangements, licences, purchase orders and all other forms of engagements, arrangements and agreements in relation to the Demerged Undertaking 2 and any offers, tenders or the like and other instruments of whatsoever nature relating to Demerged Undertaking 2 to which the Demerged Company is a party, or the benefit to which the Demerged Company



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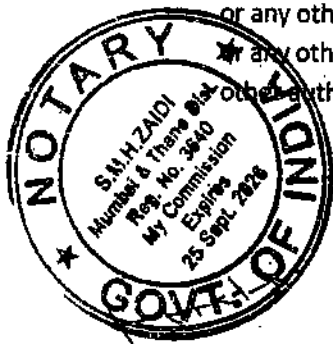


may be eligible, subsisting or operative immediately on or before the Effective Date, of this Scheme entered into by the Demerged Company prior to the Appointed Date and which are in effect (in whole or in part) as at the Appointed Date in accordance with the terms and conditions thereof, and (ii) those which are not listed therein but entered into by the Demerged Company for the Demerged Undertaking 2 between the Appointed Date and the Effective Date shall be in full force and effect against or in favor of the Resulting Company 2 and may be enforced as fully and effectively as if instead of the Demerged Company, the Resulting Company 2 had been a party or beneficiary thereto.

- 17.2. Further, without prejudice to the transfer and vesting of the Demerged Undertaking 2 to and in the Resulting Company 2, the Resulting Company 2 shall be deemed to be authorized to execute any such deeds, writings, assignment and/or novations or enter into any arrangements, confirmations on behalf of the Demerged Company and to implement or carry out all formalities required on the part of the Demerged Company, to give effect to the provisions of this Scheme or at any time after this Scheme becomes effective, if so required or becomes necessary. The contracts entered into by the Demerged Company pertaining to Demerged Undertaking 2 till the Effective Date shall be vested in the Resulting Company 2 and unless required under such contract, the Resulting Company 2 would not be required to carry out assignment of such contracts with any party whatsoever. The Demerged Company undertakes that, to the extent required under any contracts executed by the Demerged Company, it shall obtain all consents required from any counterparties for transfer, assignment or novation of the contracts relevant for the Demerged Undertaking 2. The Demerged Company and the Resulting Company 2 also undertake to intimate the counterparties to all the contracts executed by the Demerged Company in relation to the Demerged Undertaking 2 about the demerger of the Demerged Undertaking 2 into the Resulting Company 2.

- 17.3. It is hereby clarified that if any contracts, deeds, bonds, agreements, schemes, MOUs, arrangements or other instruments of whatsoever nature in relation to the Demerged Undertaking 2 to which the Demerged Company is a party, cannot be transferred to the Resulting Company 2 for any reason whatsoever, the Demerged Company shall hold such contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of the Resulting Company 2. To the extent permitted under the terms of such contracts, the Demerged Company shall subcontract the same to the Resulting Company 2. Further, the Demerged Company shall, at its cost and expense, provide such reasonable assistance as is requested by the Resulting Company 2 to enable it, so far as possible, to make independent arrangements with the other party to such contract including introducing the Resulting Company 2 to the relevant third party.

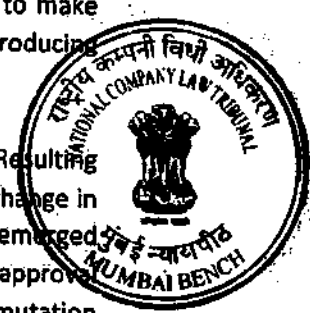
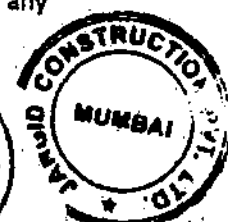
- 17.4. As a consequence of the demerger of the Demerged Undertaking 2 into the Resulting Company 2 in accordance with or pursuant to this Scheme, the recording of change in name in the records of the statutory or regulatory authorities from the Demerged Company to the Resulting Company 2, whether relating to any license, permit, approval or any other matter, or whether for the purposes of any transfer, registration, mutation or any other reason, shall be carried out by the concerned statutory or regulatory or any other authority.



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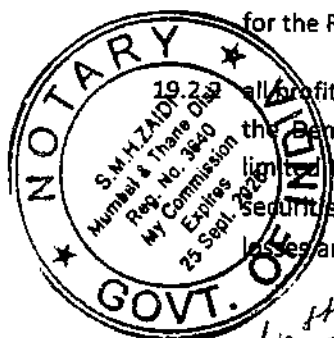
18. STAFF, WORKMEN, AND EMPLOYEES

- 18.1. Upon the effectiveness of this Scheme and with effect from the Effective Date, the Resulting Company 2 undertakes to engage, without any interruption in service, all employees of the Demerged Company in relation to the Demerged Undertaking 2, on terms and conditions no less favourable than those on which they are engaged by the Demerged Company. The Resulting Company 2 undertakes to continue to abide by any agreement/ settlement or arrangement entered into or deemed to have been entered into by the Demerged Company with any of the aforesaid employees or union representing them. The Resulting Company 2 agrees that the services of all such employees with the Demerged Company prior to the demerger shall be taken into account for the purposes of all existing benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other retiral/ terminal benefits.
- 18.2. The accumulated balances, if any, standing to the credit of the aforesaid employees in the existing provident fund, gratuity fund and superannuation fund of which they are members, as the case may be, will be transferred respectively to such provident fund, gratuity fund and superannuation funds nominated by the Resulting Company 2 and/or such new provident fund, gratuity fund and superannuation fund to be established in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities, by the Resulting Company 2.

19. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

- 19.1. With effect from the date of approval of the Scheme by the respective Boards of the Parties and up to and including the Effective Date:
- 19.1.1 The Demerged Company with respect to the Demerged Undertaking 2 shall carry on their business with reasonable diligence and business prudence and in the same manner as the Demerged Company had been doing hitherto; and
- 19.1.2 The Resulting Company 2 shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authorities concerned as necessary under Applicable Law for such consents, approvals and sanctions which the Resulting Company 2 may require to carry on the relevant business of the Demerged Company, and to give effect to the Scheme.
- 19.2. The Demerged Company (in relation to demerger of the Demerged Undertaking 2) with effect from Appointed Date and up to and including the Effective Date:

- 19.2.1 shall be deemed to have been carrying on and shall carry on the business and activities in relation to the Demerged Undertaking 2, and shall be deemed to have held and stood possessed of said undertaking and shall hold and stand possessed of the assets of the said undertaking for and on account of, and in trust for the Resulting Company 2;



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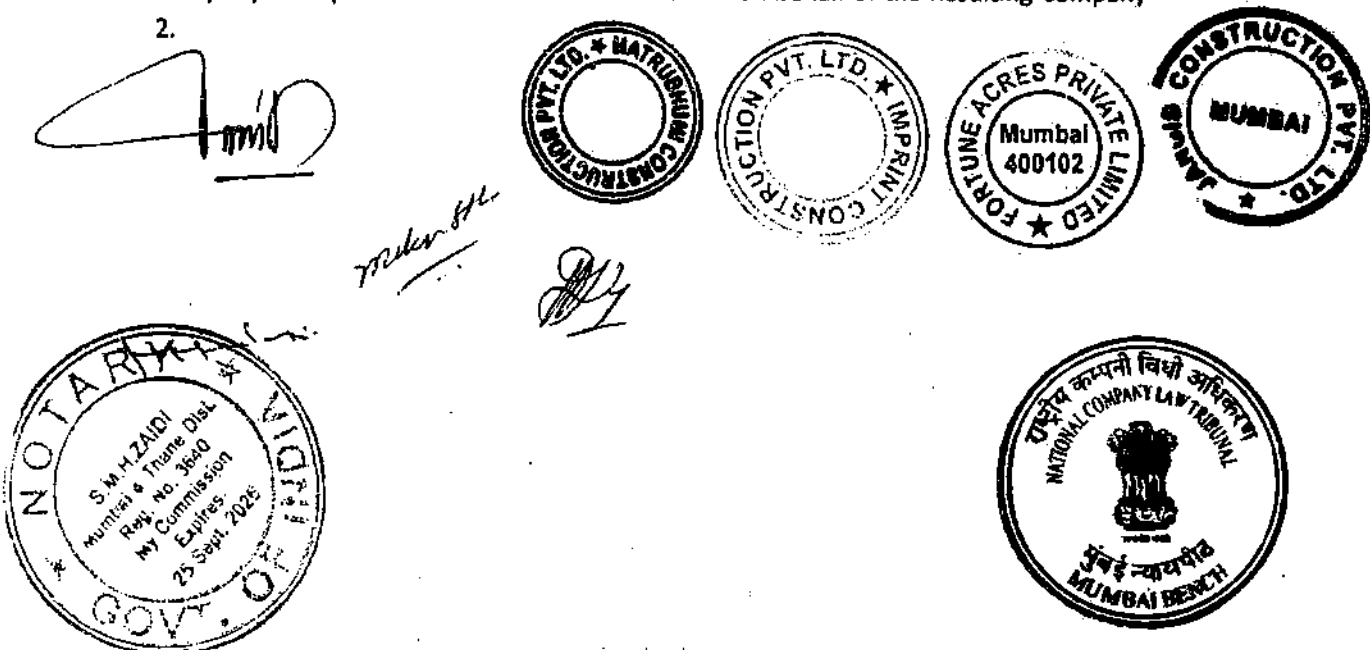
treated as and deemed to be the profits or income, Taxes, losses of the Resulting Company 2; and

19.2.3 all loans raised and all liabilities and obligations incurred by the Demerged Company after the Appointed Date and prior to the Effective Date in relation to the Demerged Undertaking 2, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Resulting Company 2 and to the extent they are outstanding on the Effective Date shall also, without any further act, instrument or deed be and be deemed to become the debts, liabilities, duties and obligations of the Resulting Company 2.

19.3. For the purposes of giving effect to the order passed under Sections 230 to 232 and other applicable provisions of the Act in respect of this Scheme by the Tribunal, the Resulting Company 2 shall, at any time pursuant to the orders approving this Scheme, be entitled to get the recordal of the change in the legal right(s) upon the demerger of the Demerged Undertaking 2, in accordance with the provisions of Sections 230 to 232 of the Act. The Resulting Company 2 shall always be deemed to have been authorized to execute any pleadings, applications, forms etc., as may be required to remove any difficulties and facilitate and carry out any formalities or compliances as are necessary for the implementation of this Scheme. For the purpose of giving effect to the vesting order passed under Section 232 of the Act in respect of this Scheme, the Resulting Company 2 shall be entitled to exercise all rights and privileges and be liable to pay all taxes and charges and fulfil all its obligations in relation to or applicable to all immovable properties including mutation and/or substitution of the ownership or the title to or interest in the immovable properties where applicable, which shall be made and duly recorded by the Appropriate Authorities in favour of the Resulting Company 2, pursuant to the sanction of this Scheme by the Tribunal and upon the effectiveness of this Scheme in accordance with the terms hereof, without any further act or deed to be done or executed by the Resulting Company 2. It is clarified that the Resulting Company 2 shall be entitled to engage in such correspondence and make such representations, as may be necessary, for the purposes of the aforesaid mutation and/or substitution.

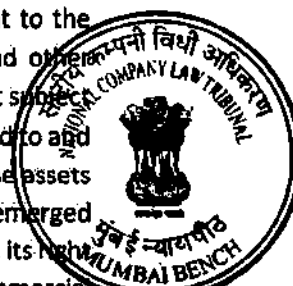
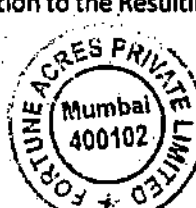
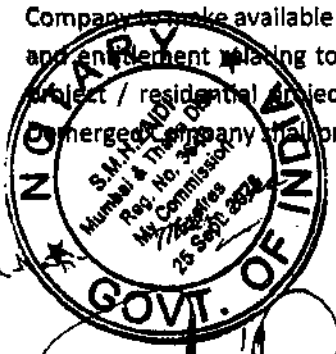
20. SAVING OF CONCLUDED TRANSACTIONS

Nothing in this Scheme shall affect any transaction or proceedings already concluded or liabilities incurred by the Demerged Company in relation to the Demerged Undertaking 2 until the Appointed Date, to the end and intent that the Resulting Company 2 shall accept and adopt all acts, deeds and things done and executed by the Demerged Company in respect thereto as done and executed on behalf of the Resulting Company 2.



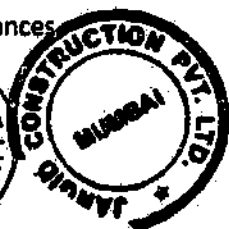
PART - IV**DEMERGER OF DEMERGED UNDERTAKING 3 OF DEMERGED COMPANY INTO
RESULTING COMPANY 3****21. TRANSFER AND VESTING OF DEMERGED UNDERTAKING 3 OF THE DEMERGED
COMPANY INTO THE RESULTING COMPANY 3**

- 21.1. Upon coming into effect of this Scheme and with effect from the Appointed Date, the Demerged Undertaking 3 shall, pursuant to the provisions of Sections 230 to 232 Companies Act, 2013, without any further act, deed, matter or thing, be and stand demerged from the Demerged Company and transferred to and vested in and shall be deemed to be transferred to and vested in the Resulting Company 3 on a going concern basis in the manner described hereunder.
- 21.2. Subject to the provisions of this Scheme as specified hereinafter and with effect from the Appointed Date, the entire business and whole of the Demerged Undertaking 3 of the Demerged Company as defined under Clause 1.9 above including all its respective properties and assets, all the debts, liabilities, duties and obligations of every description of the Demerged Undertaking 3 of the Demerged Company and also including, without limitation, the FSI, right to load FSI, TDR and such assets of the Demerged Undertaking 3 of the Demerged Company comprising amongst others business licenses, permits, authorizations, if any, rights and benefits of all agreements and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals, advance and other taxes paid to the authorities, copy rights, lease, tenancy rights, statutory permissions, consents and registrations or approvals obtained from any authorities in relation to the commercial project / residential project / other project including but not limited to approval from any Industrial Development Corporation, Chief Fire Officer, Executive Engineer Traffic and Coordination, Environment Clearance Certificate, Title Clearance Certificate issued by any Competent Authority, all rights and /or titles and /or interest in properties by virtue of any court decree or order, all records, files, papers, contracts, Intimation Of Disapproval (IOD), Approved Building Plan and any amendments thereto, Commencement Certificate, Occupation Certificate, Development Right Certificate (DRC), No Objection Certificate from any authorities, including the Slum Rehabilitation Authorities, competent authority under Monopolistic and Restrictive Trade Practices Act, 1969, Mumbai Metropolitan Regional Development Authority, Competent authority under the Urban Land Ceiling Act, 1976, lease, tenancy rights, letter of intents, permissions, benefits under income tax, service tax / GST / octroy/ excise duty and / or any other statutes, incentives if any and all other rights, title, interest, contracts including Development Agreements, Conveyances, Agreement for Sale, lease etc, consent, approvals or powers of every kind and description, agreements shall, pursuant to the Order of the Tribunal and pursuant to provisions of Sections 230 to 232 and other applicable provisions of the Act and without further act, instrument or deed, but subject to the charges affecting the same be transferred and/or deemed to be transferred to and vested in the Resulting Company 3 on a going concern basis so as to become the assets and liabilities of the Resulting Company 3. It will be the responsibility of the Demerged Company to make available to the Resulting Company 3, as and when requested, its right and entitlement relating to base FSI required for the development of the commercial project / residential project / others as referred in Clause 1.9.3 of this Scheme. The Demerged Company shall provide its permission and all the co-operation to the Resulting



Company 3 for acquiring the additional FSI and TDR referred in clause 1.9.3 and the cost for acquisition of such additional FSI and TDR shall be borne by the Resulting Company 3. The mutation / substitution of title and interest in immovable properties relating to the Demerged Undertaking 3 shall be transferred and duly recorded in the name of the Resulting Company 3, by the appropriate authorities pursuant to the sanction of the Scheme by the Tribunal, without requiring execution of any deed or instrument of conveyance for the transfer of the Immovable properties. The Demerged Company shall take all steps to ensure that lawful possession, right, title and interest in such immovable properties relating to the Demerged Undertaking 3 is given to the Resulting Company 3 in accordance with the provisions of the Scheme.

- 21.3. In respect of all the movable assets of the Demerged Undertaking 3 of the Demerged Company and the assets which are otherwise capable of transfer by physical delivery or endorsement and delivery, including cash on hand, shall be so transferred to the Resulting Company 3 and deemed to have been physically handed over by physical delivery or by endorsement and delivery, as the case may be, to the Resulting Company 3 to the end and intent that the property and benefit therein passes to the Resulting Company 3 with effect from the Appointed Date.
- 21.4. In respect of any assets of the Demerged Undertaking 3 of the Demerged Company other than those mentioned in Clause 21.2 above, including actionable claims, sundry debtors, outstanding loans, advances recoverable in cash or kind or for value to be received and deposits with the Government, semi-Government, local and other authorities and bodies and customers, the Demerged Company shall if so required by the Resulting Company 3 may, issue notices in such form as the Resulting Company 3 may deem fit and proper stating that pursuant to the Tribunal having sanctioned this Scheme between the Demerged Company and the Resulting Company 3 under Section 232 of the Act, the relevant debt, loan, advance or other asset, be paid or made good or held on account of the Demerged Company, as the person entitled thereto, to the end and intent that the right of the Demerged Company to recover or realize the same stands transferred to the Resulting Company 3 and that appropriate entries should be passed in their respective books to record the aforesaid changes.
- 21.5. With effect from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligations of the Demerged Undertaking 3 of the Demerged Company, as on the Appointed Date whether provided for or not in the books of accounts of the Demerged Company and all other liabilities which may accrue or arise after the Appointed Date but which relates to the period on or upto the day of the Appointed Date shall, pursuant to the orders of the Tribunal or such other competent authority as may be applicable under Section 232 and other applicable provisions of the Act, without any further act or deed, be transferred or deemed to be transferred to and vested in and assumed by the Resulting Company 3 pursuant to the provisions of Sections 230 to 232 of the Act, so as to become from the Appointed Date the liabilities of the Resulting Company 3 on the same terms and conditions as were applicable to the Demerged Company.



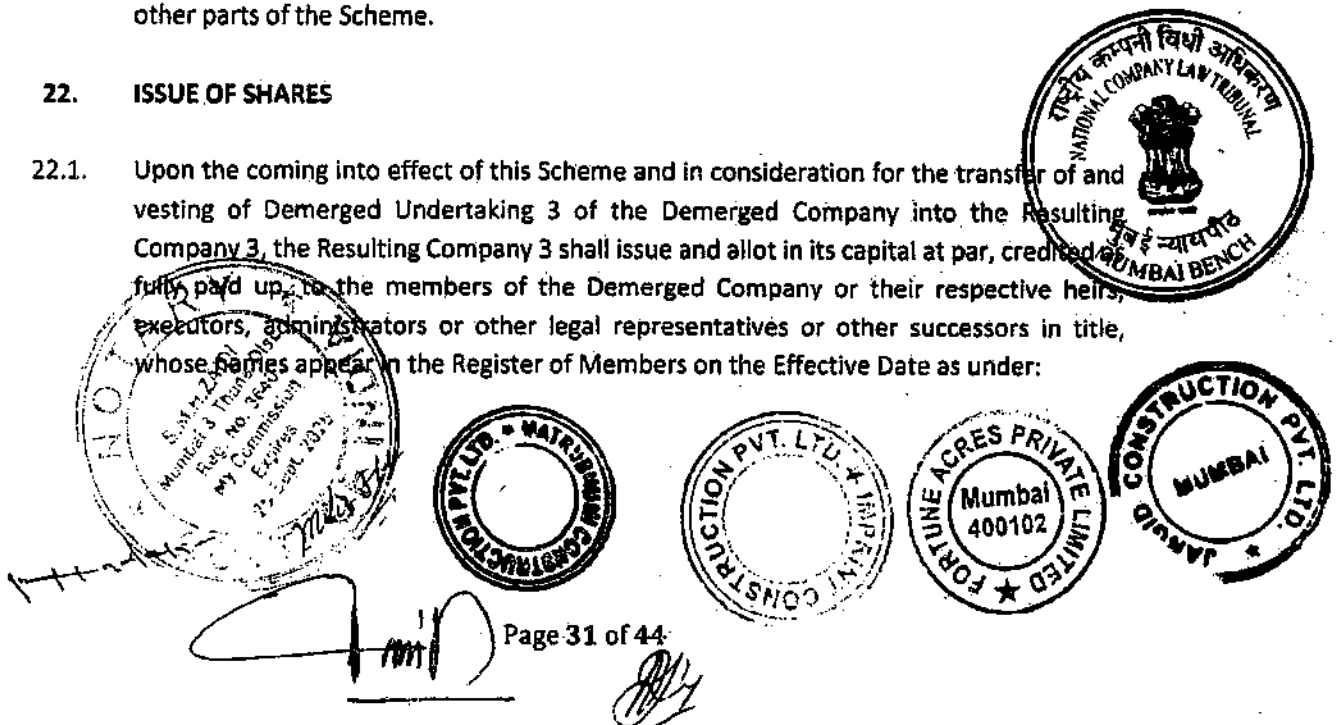


or liens shall not relate or attach or extend to any of the other assets of the Resulting Company 3.

- 21.7. Pursuant to the coming into effect of this Scheme, the Resulting Company 3 shall, if so required under any law or otherwise, execute deeds of confirmation, assignment or novation or other writings or arrangement with any party to any contracts, deeds, bonds, agreements, commitments, understandings, binding arrangements, licences, purchase orders and all other forms of engagements, arrangements and agreements in relation to the Demerged Undertaking 3 and any offers, tenders or the like and other instruments of whatsoever nature relating to the Demerged Undertaking 3 to which the Demerged Company is a party in order to give formal effect to the above provisions. The Resulting Company 3 shall, be deemed to be authorized to execute any such writings as referred to in this clause, on behalf of the Demerged Company relating to the Demerged Undertaking 3, to carry out or perform all such formalities or compliances referred to above on part of the Demerged Company.
- 21.8. With effect from the Appointed Date, all existing and future incentives, un-availed credits and exemptions, benefit of carried forward losses and other statutory benefits, including in respect of income tax (including and not limited to advance income tax and taxes deducted at source), indirect taxes, if any relating to the Demerged Undertaking 3 to which the Demerged Company is entitled to shall be available to and vest in the Resulting Company 3. The Demerged Company and the Resulting Company 3 shall be entitled, wherever necessary, to revise their returns filed under various laws, as may be applicable, including returns filed under the Income-tax, Commercial Tax/ Trade Tax/ GST, and also, without limitation, the TDS/TCS certificates.
- 21.9. It is clarified that the Taxes paid by the Demerged Company relating to the period on or after the Appointed Date including by way of deduction at source, which pertains to the Demerged Undertaking 3, will be deemed to be the Taxes paid by the Resulting Company 3 and the Resulting Company 3 shall be entitled to claim credit for such Taxes deducted/paid against its Tax liabilities notwithstanding that the certificates/challans or other documents for payment of such Taxes are in the name of the Demerged Company.
- 21.10. This Scheme has been drawn up to 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 this part 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 this part of the Scheme shall stand modified to the extent necessary to comply with Section 2(19AA) of the Income-tax Act, 1961; such modification to not affect other parts of the Scheme.

22. ISSUE OF SHARES

- 22.1. Upon the coming into effect of this Scheme and in consideration for the transfer of and vesting of Demerged Undertaking 3 of the Demerged Company into the Resulting Company 3, the Resulting Company 3 shall issue and allot in its capital at par, credited fully paid up, to the members of the Demerged Company or their respective heirs, executors, administrators or other legal representatives or other successors in title, whose names appear in the Register of Members on the Effective Date as under:



1 Preference Share of the Resulting Company 3 of INR 10 each fully paid up to be issued and allotted to all the shareholders of the Demerged Company (except the Resulting Company 3) for every 30 Equity Shares held in the Demerged Company in proportion of their holdings in the Demerged Company as on the Effective Date.

Terms of such Resulting Company 3 Preference Shares are defined in Schedule 4.

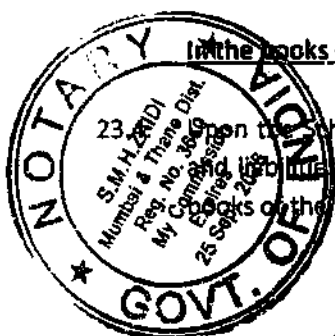
- 22.2. For issuance of Resulting Company 3 Preference Shares by the Resulting Company 3 under Clause 22.1 above, the fraction of shares shall be ignored.
- 22.3. The Resulting Company 3 Preference Shares to be issued to the members of the Demerged Company as mentioned above in Clause 22.1 shall be subject to the Memorandum and Articles of Association of the Resulting Company 3;
- 22.4. Approval of this Scheme by the shareholders of the Resulting Company 3 shall be deemed to be the due compliance of the provisions of Section 55, 62 and the other relevant and applicable provisions of the Act and/or applicable provisions of any other law for the time being in force, for the issue and allotment of Resulting Company 3 Preference Shares by the Resulting Company 3 to the members of the Demerged Company, as provided in this Scheme.
- 23. ACCOUNTING TREATMENT IN THE BOOKS OF THE DEMERGED COMPANY AND THE RESULTING COMPANY 3 UPON DEMERGER OF DEMERGED UNDERTAKING 3.**
- 23.1. Notwithstanding anything to the contrary herein, upon this Scheme becoming effective, the Demerged Company and Resulting Company 3 shall give effect to the accounting treatment in its respective books of accounts in accordance with the applicable accounting standards specified under section 133 of the Act read with the applicable Rules or any other relevant or related requirement under the Act.

In the books of the Demerged Company

- 23.2. Upon the Scheme becoming effective, the Demerged Company shall reduce the book value of assets and liabilities pertaining to the Demerged Undertaking 3 which are transferred to and vested in Resulting Company 3 from the total book value of assets and liabilities appearing in its books as on Appointed Date;
- 23.3. The difference, if any, between the book value of assets and liabilities transferred to Resulting Company 3 shall be transferred to Capital Reserve account in accordance with the applicable accounting principles prescribed under Indian Generally Accepted Accounting Principles (GAAP) or such other accounting principles as may be applicable under the Act

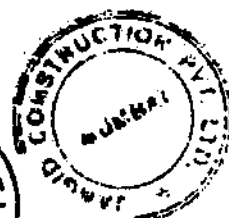
In the books of the Resulting Company 3

- 23.4. Upon the Scheme coming into effect, the Resulting Company 3 shall record the assets and liabilities of the Demerged Undertaking 3 at the same values as appearing in the books of the Demerged Company on the Appointed Date.



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23.5. The Resulting Company 3 shall credit to its preference share capital account, the face value of Resulting Company 3 Preference Shares issued pursuant to Clause 22.1 of this Scheme.

23.6. The difference being the excess of the net asset value of the Demerged Undertaking 3 transferred to the Resulting Company 3 recorded as per clause 23.4 above, over the face value of preference shares issued as per Clause 22 would be recorded as Capital Reserve. Shortfall, if any, shall be recorded as Goodwill

24. LEGAL PROCEEDINGS

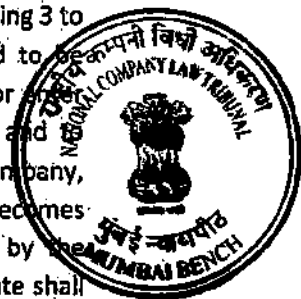
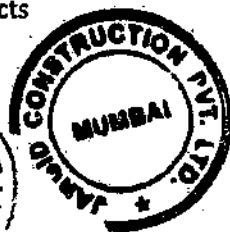
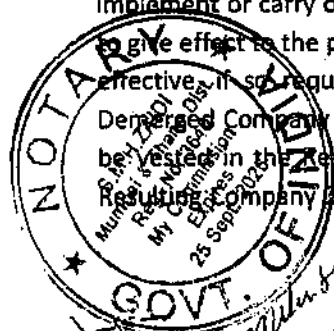
24.1. If any suit, appeal or other proceedings of whatever nature by or against the Demerged Company relating to the Demerged Undertaking 3 is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of this demerger or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Resulting Company 3 in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Demerged Company as if the Scheme had not been made.

24.2. On and from the Effective Date, the Resulting Company 3 shall, and may, if required, initiate, continue any legal proceedings in relation to the Demerged Undertaking 3.

25. CONTRACTS, DEEDS, ETC.

25.1. Subject to the other provisions of the Scheme, all contracts, deeds, bonds, agreements, power of attorney, MOUs, commitments, understandings, binding arrangements, licences, purchase orders and all other forms of engagements, arrangements and agreements in relation to the Demerged Undertaking 3 and any offers, tenders or the like and other instruments of whatsoever nature relating to Demerged Undertaking 3 to which the Demerged Company is a party, or the benefit to which the Demerged Company may be eligible, subsisting or operative immediately on or before the Effective Date, of this Scheme entered into by the Demerged Company prior to the Appointed Date and which are in effect (in whole or in part) as at the appointed Date in accordance with the terms and conditions thereof, and (ii) those which are not listed therein but entered into by the Demerged Company for the Demerged Undertaking 3 between the Appointed Date and the Effective Date shall be in full force and effect against or in favor of the Resulting Company 3 and may be enforced as fully and effectively as if instead of the Demerged Company, the Resulting Company 3 had been a party or beneficiary thereto.

25.2. Further, without prejudice to the transfer and vesting of the Demerged Undertaking 3 to and in the Resulting Company 3, the Resulting Company 3 shall be deemed to be authorized to execute any such deeds, writings, assignment and/or novations or enter into any arrangements, confirmations on behalf of the Demerged Company and to implement or carry out all formalities required on the part of the Demerged Company, to give effect to the provisions of this Scheme or at any time after this Scheme becomes effective, if so required or becomes necessary. The contracts entered into by the Demerged Company pertaining to Demerged Undertaking 3 till the Effective Date shall be vested in the Resulting Company 3 and unless required under such contract, the Resulting Company 3 would not be required to carry out assignment of such contracts



with any party whatsoever. The Demerged Company undertakes that, to the extent required under any contracts executed by the Demerged Company, it shall obtain all consents required from any counterparties for transfer, assignment or novation of the contracts relevant for the Demerged Undertaking 3. The Demerged Company and the Resulting Company 3 also undertake to intimate the counterparties to all the contracts executed by the Demerged Company in relation to the Demerged Undertaking 3 about the demerger of the Demerged Undertaking 3 into the Resulting Company 3.

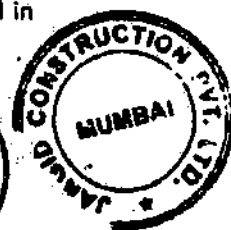
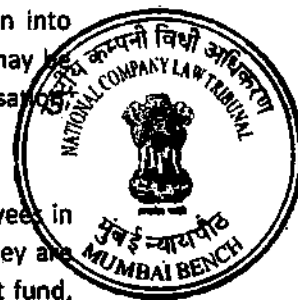
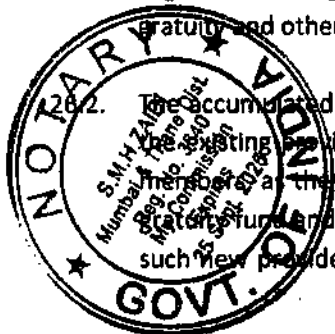
25.3. It is hereby clarified that if any contracts, deeds, bonds, agreements, schemes, MOUs, arrangements or other instruments of whatsoever nature in relation to the Demerged Undertaking 3 to which the Demerged Company is a party, cannot be transferred to the Resulting Company 3 for any reason whatsoever, the Demerged Company shall hold such contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of the Resulting Company 3. To the extent permitted under the terms of such contracts, the Demerged Company shall subcontract the same to the Resulting Company 3. Further, the Demerged Company shall, at its cost and expense, provide such reasonable assistance as is requested by the Resulting Company 3 to enable it, so far as possible, to make independent arrangements with the other party to such contract including introducing the Resulting Company 3 to the relevant third party.

25.4. As a consequence of the demerger of the Demerged Undertaking 3 into the Resulting Company 3 in accordance with or pursuant to this Scheme, the recording of change in name in the records of the statutory or regulatory authorities from the Demerged Company to the Resulting Company 3, whether relating to any license, permit, approval or any other matter, or whether for the purposes of any transfer, registration, mutation or any other reason, shall be carried out by the concerned statutory or regulatory or any other authority.

26. STAFF, WORKMEN, AND EMPLOYEES

26.1. Upon the effectiveness of this Scheme and with effect from the Effective Date, the Resulting Company 3 undertakes to engage, without any interruption in service, all employees of the Demerged Company in relation to the Demerged Undertaking 3, on terms and conditions no less favourable than those on which they are engaged by the Demerged Company. The Resulting Company 3 undertakes to continue to abide by any agreement/ settlement or arrangement entered into or deemed to have been entered into by the Demerged Company with any of the aforesaid employees or union representing them. The Resulting Company 3 agrees that the services of all such employees with the Demerged Company prior to the demerger shall be taken into account for the purposes of all existing benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other retiral/ terminal benefits.

26.2. The accumulated balances, if any, standing to the credit of the aforesaid employees in the existing provident fund, gratuity fund and superannuation fund of which they are members, or in the case may be, will be transferred respectively to such provident fund, gratuity fund and superannuation funds nominated by the Resulting Company 3 and/or such new provident fund, gratuity fund and superannuation fund to be established in



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accordance with Applicable Law and caused to be recognized by the Appropriate Authorities, by the Resulting Company 3.

27. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

27.1. With effect from the date of approval of the Scheme by the respective Boards of the Parties and up to and including the Effective Date:

27.1.1 The Demerged Company with respect to the Demerged Undertaking 3 shall carry on their business with reasonable diligence and business prudence and in the same manner as the Demerged Company had been doing hitherto; and

27.1.2 The Resulting Company 3 shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authorities concerned as necessary under Applicable Law for such consents, approvals and sanctions which the Resulting Company 3 may require to carry on the relevant business of the Demerged Company, and to give effect to the Scheme.

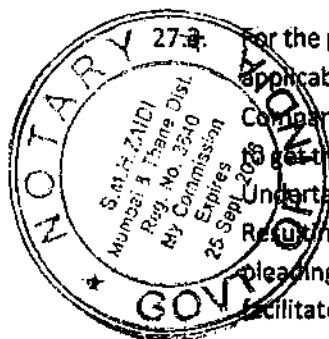
27.2. The Demerged Company (in relation to demerger of the Demerged Undertaking 3) with effect from Appointed Date and up to and including the Effective Date:

27.2.1 shall be deemed to have been carrying on and shall carry on the business and activities in relation to the Demerged Undertaking 3, and shall be deemed to have held and stood possessed of said undertaking and shall hold and stand possessed of the assets of the said undertaking for and on account of, and in trust for the Resulting Company 3;

27.2.2 all profits or income arising or accruing to the Demerged Company in relation to the Demerged Undertaking 3, and all Taxes paid thereon (including but not limited to advance tax, tax deducted at source, minimum alternate tax, GST, securities transaction tax, taxes withheld/ paid in a foreign country, etc.) or losses arising or incurred by the Demerged Company shall, for all purposes, be treated as and deemed to be the profits or income, Taxes, losses of the Resulting Company 3; and

27.2.3 all loans raised and all liabilities and obligations incurred by the Demerged Company after the Appointed Date and prior to the Effective Date in relation to the Demerged Undertaking 3, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Resulting Company 3 and to the extent they are outstanding on the Effective Date shall also, without any further act, instrument or deed be and be deemed to become the debts, liabilities, duties and obligations of the Resulting Company 3.

27.3. For the purposes of giving effect to the order passed under Sections 230 to 232 and other applicable provisions of the Act in respect of this Scheme by the Tribunal, the Resulting Company 3 shall, at any time pursuant to the orders approving this Scheme, be entitled to get the recordal of the change in the legal right(s) upon the demerger of the Demerged Undertaking 3, in accordance with the provisions of Sections 230 to 232 of the Act. The Resulting Company 3 shall always be deemed to have been authorized to execute any pleadings, applications, forms etc., as may be required to remove any difficulties and facilitate and carry out any formalities or compliances as are necessary for the

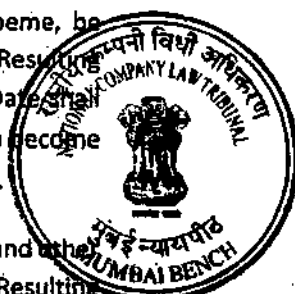
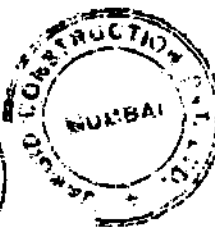


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implementation of this Scheme. For the purpose of giving effect to the vesting order passed under Section 232 of the Act in respect of this Scheme, the Resulting Company 3 shall be entitled to exercise all rights and privileges and be liable to pay all taxes and charges and fulfil all its obligations in relation to or applicable to all immovable properties including mutation and/or substitution of the ownership or the title to or interest in the immovable properties where applicable, which shall be made and duly recorded by the Appropriate Authorities in favour of the Resulting Company 3, pursuant to the sanction of this Scheme by the Tribunal and upon the effectiveness of this Scheme in accordance with the terms hereof, without any further act or deed to be done or executed by the Resulting Company 3. It is clarified that the Resulting Company 3 shall be entitled to engage in such correspondence and make such representations, as may be necessary, for the purposes of the aforesaid mutation and/or substitution.

28. SAVING OF CONCLUDED TRANSACTIONS

Nothing in this Scheme shall affect any transaction or proceedings already concluded or liabilities incurred by the Demerged Company in relation to the Demerged Undertaking 3 until the Appointed Date, to the end and intent that the Resulting Company 3 shall accept and adopt all acts, deeds and things done and executed by the Demerged Company in respect thereto as done and executed on behalf of the Resulting Company 3.

PART V

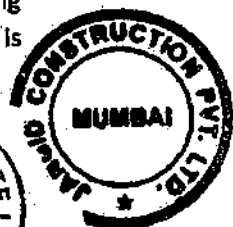
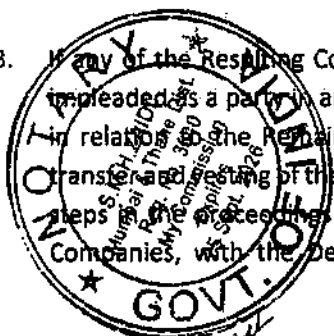
GENERAL CLAUSES, TERMS AND CONDITIONS

29. REMAINING BUSINESS OF THE DEMERGED COMPANY

29.1. All the assets, investments, liabilities and obligations of the Demerged Company, pertaining and in relation to the Remaining Business, shall continue to belong to and be vested in and be managed by the Demerged Company. With effect from the Effective Date, as the case may be, only the Demerged Company shall be liable to perform and discharge all liabilities and obligations in relation to the Remaining Business and the Resulting Companies shall not have any liability or obligation in relation to the Remaining Business.

29.2. All legal, Tax and/or other proceedings by or against the Demerged Company under any statute, whether pending on the Effective Date, as the case may be, or which may be instituted at any time thereafter, and relating to the Remaining Business (including those relating to any property, right, power, liability, obligation or duties of the Demerged Company in respect of the Remaining Business) shall be continued and enforced against the Demerged Company, as the case may be. The Resulting Companies shall in no event be responsible or liable in relation to any such legal, Tax or other proceedings in relation to the Remaining Business.

29.3. If any of the Resulting Companies is in receipt of any demand, claim, notice and/or is impleaded as a party in any proceedings before any Appropriate Authority, in each case in relation to the Remaining Business, the Resulting Companies shall, in view of the transfer and vesting of the Demerged Undertaking, pursuant to this Scheme, take all such steps in the proceedings before the Appropriate Authority to substitute the Resulting Companies, with the Demerged Company. However, if the Resulting Companies, is



unable to get the Demerged Company so substituted in such proceedings, it shall defend the same or deal with such demand in accordance with the advice of the Demerged Company and at the cost of the Demerged Company and the latter shall reimburse the Resulting Companies, against all liabilities and obligations incurred by or against the Resulting Companies, in respect thereof.

30. VALIDITY OF EXISTING RESOLUTIONS, ETC.

- 30.1. Upon the coming into effect of this Scheme, the resolutions / power of attorney of / executed by the Demerged Company in relation to the Demerged Undertaking, as considered necessary by the Board of the Demerged Company in relation to the Demerged Undertaking, and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting in favour of and be considered as resolutions and power of attorney passed/ executed by the respective Resulting Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then said limits as are considered necessary by the Board of the Demerged Company, shall be added to the limits, if any, under like resolutions passed by the respective Resulting Company, and shall constitute the aggregate of the said limits in respective Resulting Company.

31. PROPERTY IN TRUST

Notwithstanding anything contained in this Scheme, on or after Effective Date, until any property, asset, license, approval, permission, contract, agreement (including power purchase agreement(s), land use agreement(s), co-ordination agreement(s), implementation and support agreement(s)) and rights and benefits arising therefrom pertaining to the Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3 are transferred, vested, recorded, effected and/ or perfected, in the records of any Appropriate Authority, regulatory bodies or otherwise, in favour of the respective Resulting Company, the Resulting Company, is deemed to be authorized to enjoy such property, asset or the rights and benefits arising from the license, approval, permission, contract or agreement as if it were the owner of the property or asset or as if it were the original party to the license, approval, permission, contract or agreement. It is clarified that till entry is made in the records of the Appropriate Authorities and till such time as may be mutually agreed by the relevant Parties, the Demerged Company, will continue to hold the property and/or the asset, license, permission, approval, contract or agreement and rights and benefits arising therefrom, as the case may be, in trust for and on behalf of the respective Resulting Company.

32. FACILITATION PROVISIONS

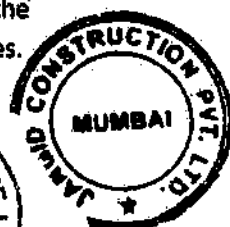
- 32.1. Immediately upon the Scheme being effective, the Parties shall enter into agreements as may be necessary, *inter alia* in relation to use by the Parties of office space, infrastructure facilities, information technology services, security personnel, trademarks and other intellectual property rights, legal, administrative and other services, etc. on such terms and conditions that may be mutually agreed between them.

It is clarified that approval of the Scheme by the shareholders of the Parties under Sections 230 to 232 of the Act shall be deemed to have their approval under Section 188 and other applicable provisions of the Act and that no separate approval of the of the Board or audit committee or shareholders shall be required to be sought by the Parties.



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33. APPLICATIONS / PETITIONS TO THE TRIBUNAL

- 33.1. The Parties shall dispatch, make and file all applications and petitions under Sections 230 to 232 and other applicable provisions of the Act before the Tribunal, under whose jurisdiction the registered offices of the respective Parties are situated, for sanction of this Scheme under the provisions of Applicable Law and shall apply for such approvals as may be required under Applicable Law.
- 33.2. The Parties shall be entitled, pending the sanction of the Scheme, to apply to any Appropriate Authority, if required, under any Applicable Law for such consents and approvals which the Parties may require to own the assets and/or liabilities of the Demerged Undertaking, and to carry on the business of the Demerged Undertaking.

34. MODIFICATION / AMENDMENT TO THE SCHEME

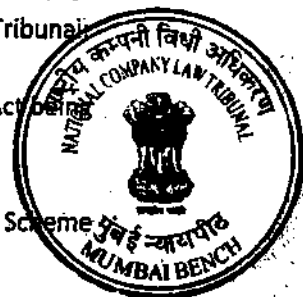
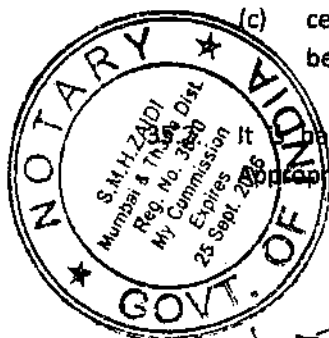
- 34.1. On behalf of each of the Parties, the Board of the respective Parties acting themselves or through authorized Persons, may consent jointly but not individually, on behalf of all Persons concerned, to any modifications or amendments to this Scheme at any time and for any reason whatsoever, or to any conditions or limitations that the Tribunal or any other Appropriate Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by all of them (i.e., the Boards of the Parties) and solve all difficulties that may arise for carrying out this Scheme and do all acts, deeds and things necessary for putting this Scheme into effect.
- 34.2. For the purposes of giving effect to this Scheme or to any modification hereof, the Boards of the Parties acting themselves or through authorized Persons may jointly but not individually, give and are jointly authorized to give such directions including directions for settling any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all Parties, in the same manner as if the same were specifically incorporated in this Scheme.

35. CONDITIONS PRECEDENT

- 35.1. Unless otherwise decided (or waived) by the relevant Parties, the Scheme is conditional upon and subject to the following conditions precedent:

- (a) the Scheme being approved unanimously in number and value of such classes of persons including the respective members and/or creditors of the Parties or desirable by the Board of any of the Parties or as may be directed by the Tribunal;
- (b) the sanction and order of the Tribunal, under Sections 230 to 232 of the Act, obtained by the Parties; and
- (c) certified/ authenticated copies of the Order of the Tribunal sanctioning the Scheme being filed with the RoC having jurisdiction over the Parties.

It is hereby clarified that submission of this Scheme to the Tribunal and to the Appropriate Authorities for their respective approvals is without prejudice to all rights,



interests, titles or defences that the respective Parties may have under or pursuant to all Applicable Laws.

- 35.3. On the approval of this Scheme by the shareholders and such other classes of Persons of the said Parties, if any, the shareholders and classes of Persons shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the demerger, capital reduction set out in this Scheme, related matters and this Scheme itself.

36. NON-RECEIPT OF APPROVALS AND REVOCATION/WITHDRAWAL OF THIS SCHEME

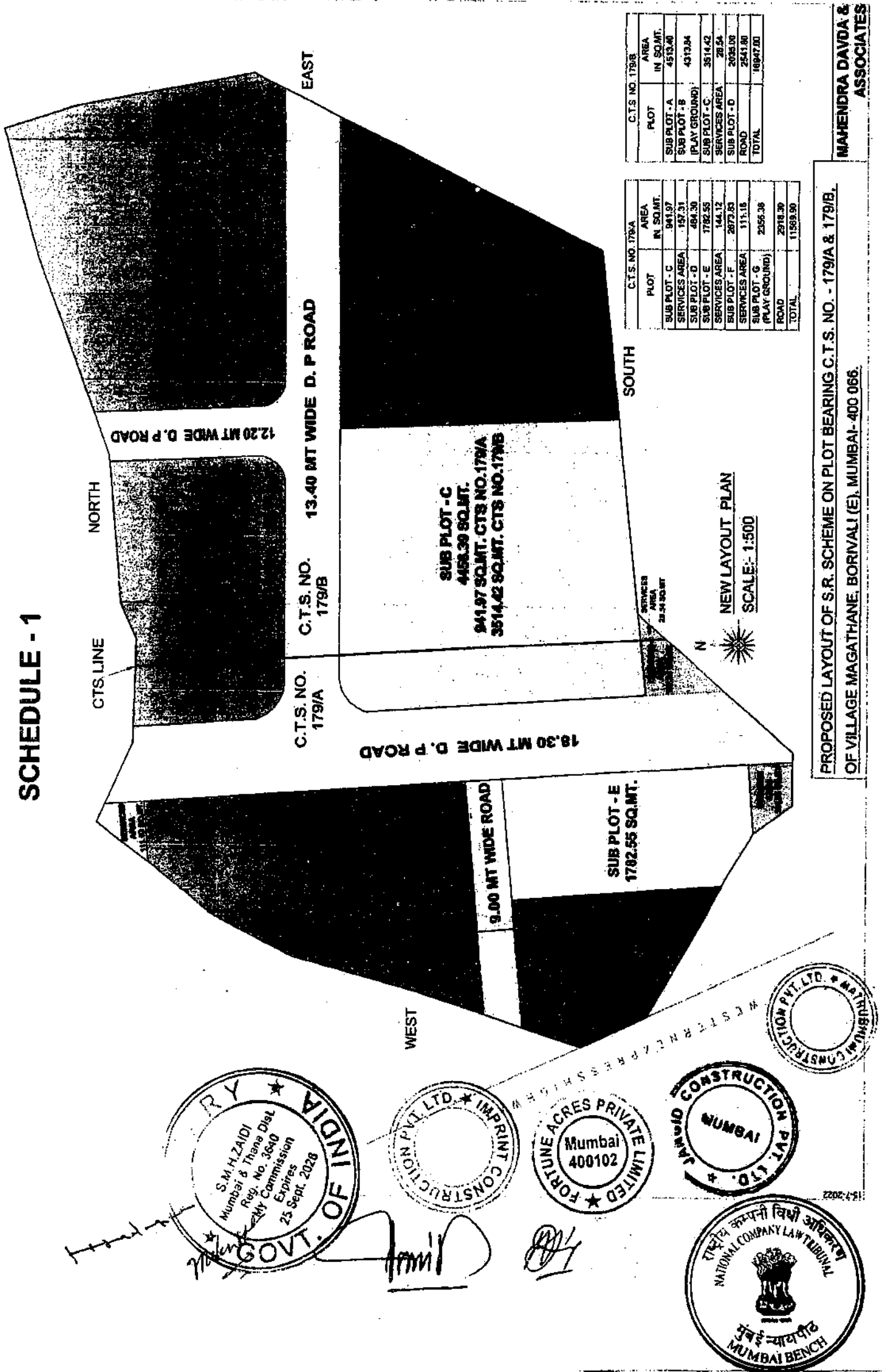
- 36.1. The Parties acting jointly through their respective Boards shall each be at liberty to withdraw from this Scheme.
- 36.2. In the event of any of the sanctions and approvals not being obtained and/or the Scheme not being sanctioned by the Tribunal, and/or the order or orders not being passed as aforesaid on or before such date as may be agreed to by the Parties, this Scheme shall become null and void and each Party shall bear and pay its respective costs, charges and expenses for and/ or in connection with this Scheme.
- 36.3. In the event of revocation/withdrawal of the Scheme under Clause 36.1 or 36.2 above, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* the Parties or their respective shareholders or creditors or employees or any other Person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any 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 Applicable Law and in such case, each Party shall bear its own costs, unless otherwise mutually agreed.

37. COSTS, CHARGES AND EXPENSES

All other costs, charges and expenses (including, but not limited to, any taxes and duties, registration charges, etc.) in relation to carrying out, implementing and completing the terms and provisions of this Scheme and/ or incidental to the completion of this Scheme shall be borne by the Demerged Company only.



SCHEDULE - 1

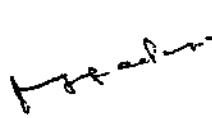
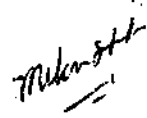


The terms of issue of preference shares by the Resulting Company 1 pursuant to the Scheme will be as under:

Instrument	Non-cumulative Redeemable Preference Shares
Dividend	0.001% per annum
Voting rights	No
Tenure	5 (Five) years
Face value	INR 10 per preference share
Issue Price	INR 10 per preference share
Redemption	The Board of Directors of the Resulting Company 1 can redeem the preference shares at any time after a period of 6(Six) months from the date of allotment at face value of preference shares. The Resulting Company 1 will be liable to pay the redemption amount of the preference shares along with dividend declared, if any, up to the date of Redemption ("Redemption Amount").





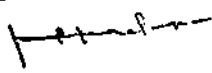
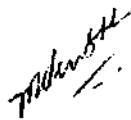


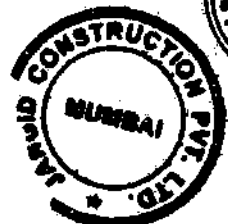


Schedule - 3

The terms of issue of preference shares by the Resulting Company 2 pursuant to the Scheme will be as under:

Instrument	Non-cumulative Redeemable Preference Shares
Dividend	0.001% per annum
Voting rights	No
Tenure	5 (Five) years
Face value	INR 10 per preference share
Issue Price	INR 10 per preference share
Redemption	The Board of Directors of the Resulting Company 2 can redeem the preference shares at any time after a period of 6 (Six) months from the date of allotment at face value of preference shares. The Resulting Company 2 will be liable to pay the redemption amount of the preference shares along with dividend declared, if any, up to the date of Redemption ("Redemption Amount").

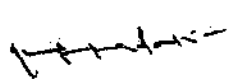
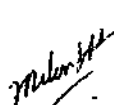




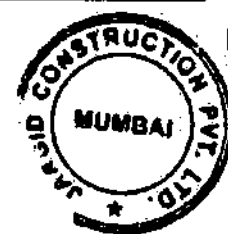


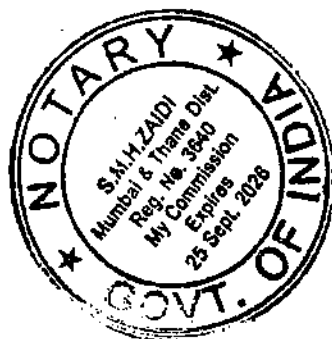
Schedule - 4

The terms of issue of preference shares by the Resulting Company 3 pursuant to the Scheme will be as under:

Instrument	Non-cumulative Redeemable Preference Shares
Dividend	0.001% per annum
Voting Rights	No
Tenure	5 (Five) years
Face value	INR 10 per Preference Share
Issue Price	INR 10 per Preference share
Redemption	The Board of Directors of the Resulting Company 3 can redeem the preference shares at any time after a period of 6 (Six) months from the date of allotment at face value of preference shares. The Resulting Company 3 will be liable to pay the redemption amount of the preference shares along with dividend declared, if any, up to the date of Redemption ("Redemption Amount").



Certified True Copy _____
 Date of Application 08/05/2023
 Number of Pages 44
 Fee Paid Rs. 220/-
 Applicant called for collection copy on 04/05/2023
 Copy prepared on 09/05/2023
 Copy issued on 09/05/2023


 Deputy Registrar 09/05/2023
 National Company Law Tribunal, Mumbai Bench