

FORM NO.CAA-12

[Pursuant to Section 233 and rule 25(5)]

No.3(Karnataka)/CP.No.16/CAA-11/2021/(RD(SER)/Sec.233 of CA 2013

Filed in e-Form RD-1 vide SRN: T22931059 dated 14.06.2021

Confirmation Order of Scheme of Arrangement

Between

Embassy Property Developments Private Limited

(Demerged Company of Karnataka)

With

Nam Estates Private Limited

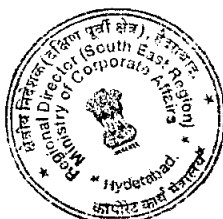
(Resulting Company of Karnataka)

Pursuant to the provisions of Section 233(12) of the Companies Act, 2013, the Scheme of arrangement of Embassy Property Developments Private Limited (Demerged Company of Karnataka, having CIN: U85110KA1996PTC020897) with Nam Estates Private Limited (Resulting Company of Karnataka having CIN: U85110KA1995PTC017950) approved by their respective members and creditors as required under section 233(1)(b) and (d) of the Companies Act, 2013, is hereby confirmed subject to the following conditions:

- (1) That the Resultant Company shall pay the difference of fee and stamp duty payable on increase of authorised capital after setting off fees paid by the Demerged Company on its authorised capital prior to its merger with Resulting Company in compliance with the provisions of Section 233 (11) of the Companies Act, 2013 and
- (2) The Demerged Company and Resulting Company shall ensure the statutory compliances of all applicable laws and also on sanctioning of the present scheme, the Companies shall not be absolved of any of their statutory liability in any manner.
- (3) "Residential Asset Portfolio and Commercial Asset and Miscellaneous Portfolio are two distinct divisions. Demerged Company is contemplating to transfer the identified business vertical of the demerged company, involving certain completed and under-development residential and commercial projects of the demerged company, either held directly or through investments in subsidiaries, joint ventures and/or associates, by way of demerger into the Resulting Company.
- (3) The scheme shall be effective from the appointed date i.e. 01.04.2020.

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

Encl: As above



B. Mohanty
(B. MOHANTY)
REGIONAL DIRECTOR
(SOUTH EAST REGION)
MINISTRY OF CORPORATE AFFAIRS

Date: 04.08.2021

Place : Hyderabad

Annexure - A

SCHEME OF ARRANGEMENT

BETWEEN

EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED


AND

NAM ESTATES PRIVATE LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS

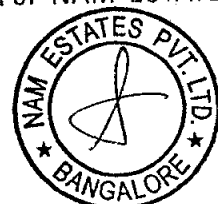
(Under Sections 233 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013)


SHASHI RAJ DARA, ICLS
निदेशक / Joint Director
सरकार / Govt. of India
संयुक्त निदेशालय (द.पू.क्षे.)
Joint Directorate (SER)
भारत / Ministry of Corporate Affairs
New Delhi / Hyderabad, Telangana-500013.

For EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED



For NAM ESTATES PVT. LTD.



Authorized Signatory

GENERAL

PURPOSE OF THE SCHEME

This Scheme of Arrangement ("the Scheme" more specifically defined hereinafter) is presented under the provisions of Sections 233 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013, including any statutory modifications or re-enactments or amendments thereof, to the extent applicable and for the time being in force, and also read with Section 2(19AA) and other relevant provisions of the Income-tax Act, 1961, to the extent applicable and other applicable laws, for the demerger of the Demerged Undertaking (defined hereinafter) of Embassy Property Developments Private Limited and vesting into NAM Estates Private Limited.


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

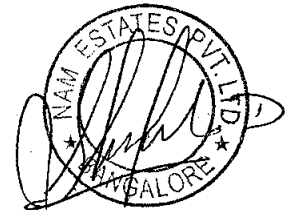
II. DESCRIPTION OF COMPANIES/ PARTIES TO THE SCHEME

(a) Embassy Property Developments Private Limited (formerly known as 'Dynasty Developers Private Limited'), is a private company incorporated under the provisions of Companies Act, 1956, on July 30, 1996 with Corporate Identification Number ("CIN") as U85110KA1996PTC020897, and having its registered office situated at I Floor, Embassy Point, 150, Infantry Road, Bangalore - 560 001 (hereinafter referred to as the "Demerged Company"). The Demerged Company (as defined herein) is *inter alia* engaged in the business of real estate development and related consulting services, leasing of properties, making investments in joint developments, investing in companies/firms which undertake real estate development activities.

(b) NAM Estates Private Limited, is a private company incorporated under the provisions of Companies Act, 1956, on June 02, 1995 with CIN as

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 Regional Directorate (SER)
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U85110KA1995PTC017950, and having its registered office situated at I Floor, Embassy Point, 150, Infantry Road, Bangalore - 560 052 (hereinafter referred to as the "Resulting Company"). The Resulting Company (as defined herein) is *inter alia* engaged in the business of real estate development of commercial, residential, hospitality, development of townships and other related activities. Currently, the Demerged Company, along with its nominees, hold 100% of the issued and paid-up equity share capital of the Resulting Company.

III. RATIONALE FOR THE SCHEME

Demerged Company is engaged in the business of construction and development of residential and commercial projects under its portfolio.


The Demerged Company also holds investments in various subsidiaries, joint venture and/or associates which are engaged in the business of construction and development of real estate projects. In the instant case, the Demerged Company has invested in the Resulting Company to undertake development of certain real estate projects.

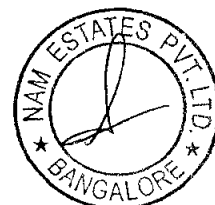
The Demerged Company is contemplating to transfer the identified business vertical of the Demerged Company, involving certain completed and under-development residential and commercial projects of the Demerged Company, either held directly or through investments in subsidiaries, joint ventures and/or associates, by way of demerger into the Resulting Company.

The proposed demerger would facilitate the Demerged Company to have a better focused strategy to build a sustainable growth, focus on core competencies and systematic investment opportunities. It is expected that the proposed demerger would result in unlocking the following benefits:

1. Consolidation of ongoing and planned residential and commercial projects, directly and indirectly under the Resulting company which will facilitate

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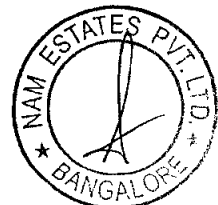
better cashflow planning, utilisation of any potential market opportunities for expansion or further consolidation, fund raising through private equity investments, rationalization, standardization and simplification of business process, the elimination of duplication and ensuring costs optimization with respect to common business divisions within the group.

2. More focused management through strategic business consolidation and greater visibility on the performance of identified/ individual business.
3. Seek better investment opportunities for each identified business/ undertaking(s) depending upon the risk bearing ability and returns expected by the investors.

In view of the aforesaid, the Board of Directors of the Demerged Company and the Resulting Company have considered the demerger and vesting of the Demerged Undertaking into the Resulting Company, in order to benefit the direct and indirect stakeholders of the Demerged Company and the Resulting Company. There is no likelihood that any creditor of the Resulting Company or the Demerged Company will be prejudiced as a result of the Scheme. The Scheme will neither impose any additional burden on the shareholders of the Demerged Company or the Resulting Company, nor will it adversely affect the interests of any of the shareholders or creditors of the Demerged Company and Resulting Company. Accordingly, the Board of Directors of the Demerged Company and the Resulting Company have formulated this Scheme for the demerger and vesting of the Demerged Undertaking of the Demerged Company into the Resulting Company, pursuant to the provisions of Sections 233 and other applicable provisions of the Companies Act, 2013, and in compliance with the provisions of Section 2(19AA) and any other applicable provisions of the Income-tax Act, 1961.

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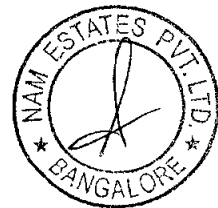


IV. PARTS OF THE SCHEME

The Scheme is divided into the following parts:

- PART I:** deals with the definitions of the terms used in this Scheme, interpretation of the Scheme and sets out the share capital of the Demerged Company and the Resulting Company;
- PART II:** deals with the demerger of the Demerged Undertaking of the Demerged Company into the Resulting Company;
- PART III:** deals with the discharge of consideration by the Resulting Company and incidental aspects;
- PART IV:** deals with the accounting treatment in books of the Demerged Company and the Resulting Company; and
- PART V:** deals with the general terms and conditions applicable to this Scheme and other matters consequential and integrally connected thereto.


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PART I

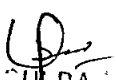
DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1. DEFINITIONS

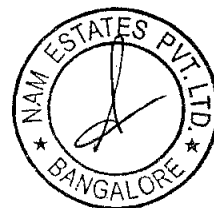
In this Scheme, unless repugnant to the context, the following expressions shall have the following meaning:

- 1.1 "Act" or "the Act" means the Companies Act, 2013, ordinance, rules and regulations framed thereunder and includes any statutory modifications, alterations and amendments made thereof, from time to time and includes any re-enactment of such a statute, and/or other guidelines or notifications as maybe applicable for the time being in force.
- 1.2 "Applicable Laws" means all laws, statutes, ordinances, regulations, guidelines, policies, rules, judgements, rules of law, orders, decrees, directives, and other governmental restrictions or any similar forms of decisions, or determination by, or any interpretation or administration of any of the foregoing having the effect of law of any jurisdiction by state, municipality, government, ministry, board, bureau, or instrumentality thereof, or of any Governmental Authority that are applicable to a party, and in each case, as amended from time to time.
- 1.3 "Appointed Date" means April 01, 2020 or such other date as the Regional Director or any other appropriate authorities of Central Government may direct/ fix.
- 1.4 "Board of Directors" or "Board" means the board of directors or any committee thereof of each of the Demerged Company and the Resulting Company or collectively the board of directors of the Demerged Company and Resulting Company, as the context may require and shall include a committee duly constituted and authorized thereby for the purpose of matters pertaining to this Scheme and/or any other consequential or incidental matter relating thereto.

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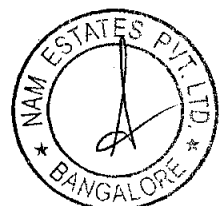


15 "Demerged Undertaking" shall mean and include the business of owning, constructing, developing and maintenance of certain identified real estate projects including all activities, properties, investments, liabilities specifically related to such identified completed and under-development projects held either directly or through investments in subsidiaries, joint ventures, partnerships and/or associates by the Demerged Company which is relatable to and pertains to the business of the Demerged Undertaking, and without limitation includes the following:

1.5.1 All assets, title, properties, benefits, interests of whatsoever nature and kind, investments, including investments in subsidiaries, associates, joint ventures, partnerships, shares, bonds, debentures, fixed deposits, mutual funds, alternate investment funds, other investments of any category or type of the Demerged Company pertaining to the business of the Demerged Undertaking (investments pertaining to the Demerged Undertaking is more specifically described in Schedule I), or as such identified by the Boards of the Demerged Company and the Resulting Company, loan, advances (including accrued interest) and rights, including rights arising under contracts, wherever located (including in possession of vendors, third parties or elsewhere), whether real, personal, in possession or reversion, corporeal or incorporeal or mixed, tangible, intangible or contingent, exclusively used or held for use in the business, activities and operations, including but not limited to freehold land, leasehold land, leasehold improvement, whether situated in India or outside India, together with the buildings and structures standing thereon and rights and interests therein (details of Immoveable Property is more specifically described in Schedule II), office space/ building(s), roads, civil work, warehouses, equipment's, plant and machinery, capital work-in-progress, furniture, fixtures, appliances, accessories, vehicles, stock-in-trade/inventory or any other asset, including receivables, deposits/security deposits, advances, earnest money, funds, balances with banks, cash and cash equivalents, tax benefits such as credit for advance tax, tax deducted at source, Minimum Alternate Tax ("MAT") credit whether or not recorded in the books, unabsorbed depreciation, unabsorbed and

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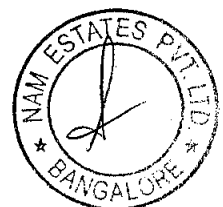


accumulated business losses, credit of service tax/ sales tax/ value added tax/ Goods and Service Tax ("GST") and any other benefits from agreements, contracts and arrangements including but not limited to contracts entered into with customers, vendors and service providers, permits, allotments, approvals, consents, privileges, liberties, advantages, incentives, exemptions, credits, holidays, remissions, reductions, easements and all other rights, title, interest, benefit and advantage of whatsoever nature and where-so-ever situated and belonging to or in the possession of or granted in favour of or enjoyed by the Demerged Company in connection with or pertaining or relatable to the business of Demerged Undertaking;


1.5.2 All contracts, agreements, licenses, leases, linkages, memoranda of undertakings, memoranda of agreement, memoranda of agreed points, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, arrangements, purchase orders or other instruments of whatsoever nature to which the Demerged Company is a party, relating to the business, activities and operations of the Demerged Undertaking or otherwise identified to be for the benefit of the same, including but not limited to the relevant licenses, water supply/ environment approvals, and all other rights and approvals, electricity permits, telephone connections, building and parking rights, pending applications for consents or extension, all incentives, deferrals, exemptions, subsidies, entitlements, quotas, concessions, benefits, grants, special status and privileges enjoyed or conferred upon or held or availed by the Demerged Company, permits, registrations, approvals, consents, statutory licenses, license to set up and operate any business including any approvals or sanctions under Real Estate (Regulation and Development) Act, 2016 for any building plans, drawings, clearances, certificates, registrations, rights, titles, including any commencement certificates, no objection certificates and any other license including those relating to trademarks, tenancies, patents, copyrights, facilities of every kind and description specifically in relation to the business of Demerged Undertaking;

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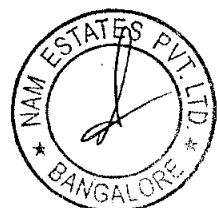

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- 1.5.3 All brand name(s), trademarks, service marks, trade/service names, labels, patents, logos, design, architectural drawings, domain names, software and computer programmes, database, copyrights and other intellectual properties ("IP") and all other interests exclusively used by the Demerged Company for the business activities and operations pertaining to the Demerged Undertaking;
- 1.5.4 All records, files, papers, information, engineering and process information, manuals, data, catalogues, quotations, sale advertising materials, list of present and former customers and suppliers/vendors, customer/clients credit information, pricing information and other records, whether in physical form or electronic form of the Demerged Company pertaining to the business of Demerged Undertaking;
- 1.5.5 Without prejudice to the generality of the provisions of Clause 1.5 of this Scheme, Demerged Undertaking shall include all debts (secured and unsecured debts) advances, liabilities including contingent liabilities, dues, taxes and other obligations pertaining to the Demerged Undertaking, including:
- (i) All the debts, advances, liabilities, dues and obligations of the Demerged Company arising out of the activities and operations of the Demerged Undertaking;
 - (ii) All the debts, advances, liabilities, dues and obligations of the Demerged Company arising out of specific loans or borrowings raised for the business activities of the Demerged Undertaking and specifically attributable, allocable to the Demerged Undertaking; and
 - (iii) All the debts, advances, liabilities, dues and obligations of the Demerged Company arising out of General Corporate Loans or



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Multipurpose Borrowings attributable to the Demerged Undertaking in proportion to the value of assets transferred pursuant to Demerger in comparison to the total value of assets of the Demerged Company prior to the Effective Date.

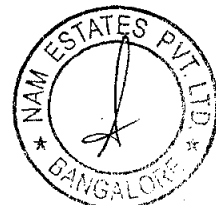
1.5.6 All staff and employees of the Demerged Company employed in the Demerged Undertaking, as identified by the Board of Directors of the Demerged Company, as on the Effective Date.

It is intended that the definition of "Demerged Undertaking" under this Clause would enable the transfer and vesting of all property, assets, rights, duties, employees, contracts, etc., and liabilities of the Demerged Company pertaining to the business of the Demerged Undertaking to the Resulting Company, including any property, assets, rights acquired or liabilities assumed by the Demerged Company after the Appointed Date but before the Effective Date and is pertaining to the Demerged Undertaking.

Any question that may arise as to whether a specified asset or liability pertains or does not pertain to the Demerged Undertaking shall be decided by mutual agreement between the Board of Directors of the Demerged Company and the Resulting Company.


- 1.6 "Demerged Company" or "EPDPL" means Embassy Property Developments Private Limited (formerly known as 'Dynasty Developers Private Limited'), a private company incorporated under the provisions of Companies Act, 1956, on July 30, 1996 with CIN: U85110KA1996PTC020897, having its registered office situated at I Floor, Embassy Point, 150, Infantry Road, Bangalore - 560 001.
- 1.7 "Effective Date" or the "Scheme coming into effect" or the "coming into effect of this Scheme" means the later of the dates on which the certified true copy of the order of the Regional Director or any other appropriate authorities of Central Government sanctioning the Scheme, is filed with the respective Registrar of

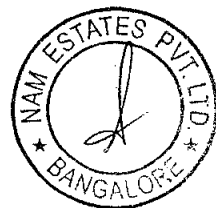

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Companies, Karnataka, by the Demerged Company and the Resulting Company, respectively.

- 1.8 "General Corporate Loans " or "Multipurpose Borrowings" means all debts, dues, advances and liabilities raised by the Demerged Company from banks, financial institutions, related parties and others for general corporate and business purposes.
- 1.9 "Governmental Authority" or "Central Government" or "Appropriate Authority" means Central Government, any applicable State or local Government, legislative body, government department, regulatory, statutory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction or entitled to make laws.
- 1.10 "Immovable Properties" means land, building and structures forming part thereof held by the Demerged Company and pertains to the business of the Demerged Undertaking, including land, building and structures forming part of the Completed and Under Development Projects held by the Demerged Company either directly or through its investment in subsidiaries, joint ventures and associates.
- 1.11 "IT Act" means the Income-tax Act, 1961, any re-enactment thereof and the rules, regulations, circulars and notifications issued thereunder and any statutory modifications, re-enactment or amendment thereof.
- 1.12 "Regional Director" or the "RD" means the Regional Director, South East Region having their office at 3rd Floor, Corporate Bhawan, Bandlaguda, Nagole, Tattiannaram Village, Hayat Nagar Mandal, Ranga Reddy District, Hyderabad - 500 068, Telangana, India within whose jurisdiction the registered office of the Demerged Company and the Resulting Company are respectively situated.
- 1.13 "Remaining Undertaking" means the business, assets and liabilities of the Demerged Company related to the completed and under development projects other than the Demerged Undertaking and includes all other business, divisions and their


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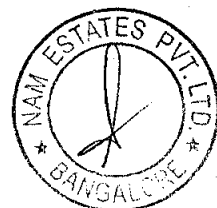
respective assets and liabilities including portion of General Corporate Loan or Multipurpose Borrowings, contracts and employees not related to the Demerged Undertaking of the Demerged Company.

- 1.14 "ROC" means the Registrar of Companies having jurisdiction over the Demerged Company and the Resulting Company.
- 1.15 "Resulting Company" or "NAM Estates" means NAM Estates Private Limited, a private company incorporated under the provisions of Companies Act, 1956, on June 02, 1995 with CIN as U85110KA1995PTC017950, is a wholly owned subsidiary of the Demerged Company, having its registered office situated at I Floor, Embassy Point, 150, Infantry Road, Bangalore - 560 052.
- 1.16 "Scheme of Arrangement" or "the Scheme" or "this Scheme" means this Scheme of Arrangement in its present form or with any modification(s) made under Clause 18 of this Scheme, as approved or directed by Regional Director or any other Governmental Authority.
- 1.17 "Share Exchange Ratio" or "Share Entitlement Ratio" or "Consideration" means the ratio in which the equity shares of Resulting Company are to be issued and allotted to the Shareholders of the Demerged Company pursuant to the demerger as per Part II and Part III of this Scheme.
- 1.18 "Shareholders" with respect to each of the Demerged Company and the Resulting Company means the respective person registered from time to time, as the holders of the equity shares or other forms of shares forming part of the issued and paid up capital of the company concerned.

2. INTERPRETATION OF THE SCHEME

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


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Act 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.

3. SHARE CAPITAL


The details of the share capital of the Demerged Company and the Resulting Company are given below:

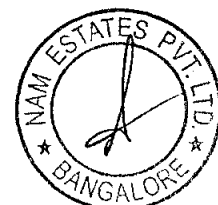
3.1 The Demerged Company

The authorized, issued, subscribed and paid-up share capital of the Demerged Company as on March 31, 2020 is as under:

<u>AUTHORIZED SHARE CAPITAL</u>	<u>Amount (Rs.)</u>
1,30,00,00,000 Equity shares of Re. 10/- each	13,00,00,00,000
<u>Issued, Subscribed and Paid-up Capital</u>	<u>Amount (Rs.)</u>
97,49,79,000 Equity shares of Re. 10/- each	9,74,97,90,000

Subsequent to March 31, 2020, there has been no change in the authorised and paid-up share capital of the Demerged Company.


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 हैदराबाद, तेलंगाना-53 / Hyderabad, TELANGANA-53.



3.2 The Resulting Company

The authorized, issued, subscribed and paid-up share capital of the Resulting Company as on March 31, 2020 is as under:

AUTHORISED SHARE CAPITAL	Amount Rs.
2,00,000 equity shares of Re. 10/- each	20,00,000
Issued, Subscribed and Paid-up Capital	Amount Rs.
70,002 equity shares of Re. 10/- each	7,00,020

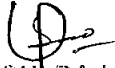
Subsequent to March 31, 2020, there has been no change in the authorised and paid up share capital of the Resulting Company.

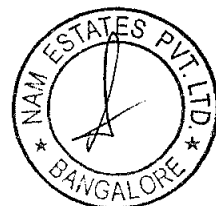
The entire paid up share capital of the Resulting Company is held by the Demerged Company and its nominees.

4. DATE OF TAKING EFFECT AND OPERATIVE DATE

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

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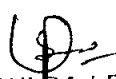

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 हैदराबाद, तेलंगाना-६८ /Hyderabad, TELANGANA-६८.



PART IIDEMERGER OF DEMERGED UNDERTAKING OF THE DEMERGED COMPANY
INTO THE RESULTING COMPANY5. TRANSFER AND VESTING OF DEMERGED UNDERTAKING

- 5.1 Upon coming into effect of this Scheme and with effect from the Appointed Date, the entire Demerged Undertaking of the Demerged Company shall, subject to the provisions of this Scheme and pursuant to the provisions of Section 233 of the Act and other relevant provisions of the Act as applicable and without any further act, instrument, deed, matter or thing, but subject to the charges affecting the same as on the Effective Date, be transferred to and vested in and/ or be deemed to be transferred to and vested in the Resulting Company, as a going concern, in accordance with Section 2(19AA) of the IT Act, so as to become the business, assets, properties, liabilities and investments of the Resulting Company along with all the rights, titles, and interests of the Demerged Company relating to the Demerged Undertaking.
- 5.2 Without prejudice to the generality of Clause 5.1 above, in respect of the assets in the Demerged Undertaking of the Demerged Company, including cash and bank balances, as are movable in nature or are otherwise capable of transfer by manual delivery, by paying over or by endorsement and delivery or otherwise, the same shall be so transferred by the Demerged Company, without requiring any deed or instruments of conveyance for the same and shall become the property of the Resulting Company as an integral part of the assets of the Resulting Company, with effect from the Appointed Date.
- 5.3 Without prejudice to the generality of Clause 5.1 of this Scheme, all Immovable Properties of the Demerged Company forming part of the business of the Demerged Undertaking, including land together with the buildings and structures standing thereon, including any capital work-in-progress or Stock-in-trade, rights and

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Regional Directorate (SER)
कorporate कार्य मंत्रालय /Ministry of Corporate Affairs
नई दिल्ली, लेटरफार्म-62 /Hyderabad, TELANGANA-50.

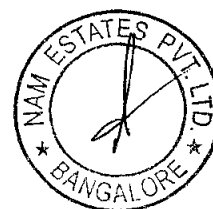
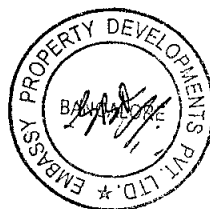


interests in immovable properties of the Demerged Company in relation to the Demerged Undertaking, whether freehold or leasehold or otherwise and all documents of title, rights, sanctions, approvals, licenses and easements in relation thereto shall stand vested in and/or be deemed to have been vested in the Resulting Company, by operation of Applicable Law pursuant to the sanctioning of this Scheme and upon the Scheme becoming effective and the Resulting Company shall be entitled to avail, enjoy and exercise all the rights and privileges in relation to the Immovable Properties upon the Scheme being approved by the Regional Director and other appropriate authorities or the Governmental Authority. The Resulting Company shall fulfil all the obligations and pay the rent, rates and taxes applicable on such Immovable Properties forming part of the Demerged Undertaking under any law for the time being in force. Upon this Scheme becoming effective, the title to such properties shall be deemed to have been mutated and recognised as that of the Resulting Company and the mere filing thereof with the appropriate registrar or sub-registrar or Development Commissioner or with the appropriate authority/ Government Authority, if and as may be required, including but not limited to the jurisdictional Real Estate Development Authority ("RERA"), Board of Approval ("BoA"), Special Economic Zone ("SEZ") Authority, Karnataka Industrial Area Development Board ("KIADB"), shall suffice as record of continuing title with the Resulting Company and shall be constituted as a deemed mutation and substitution thereof.

Without prejudice to the generality of Clause 5.1 of this Scheme, all permits, registrations, approvals, consents, statutory licenses, license to set up and operate any business including any approvals or sanctions under Real Estate (Regulations and Development) Act, 2016 for any building plans, drawings, clearances, certificates, registrations, rights, titles, including any commencement certificates, no objection certificates, exemptions, subsidies, entitlements, quotas, and any other license including those relating to trademarks, tenancies, patents, copyrights, privileges, facilities of every kind and description specifically related to the Demerged Undertaking shall stand transferred, vested and deemed to be transferred, vested in the Resulting Company without any further act or deed required to be

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 हैदराबाद, तेलंगाना-50 /Hyderabad, TELANGANA-50

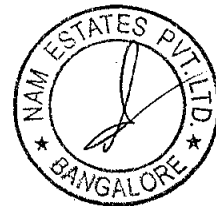


undertaken by the Demerged Company and the Resulting Company shall be entitled to avail, enjoy and exercise all the rights and privileges in relation to the Immovable Properties upon the Scheme being approved by the Regional Director or other appropriate authorities of Central Government.

- 5.5 Without prejudice to the generality of Clause 5.1 of this Scheme, all other assets, rights, title, interests and investments of the Demerged Company in relation to the business of Demerged Undertaking, including but not limited to investments in shares and securities of any subsidiary, joint venture and/or associate, interest in partnership firm or partnership in Limited Liability Partnership shall also without any further act, instrument or deed stand transferred to and vested in and be deemed to have been transferred to and vested in the Resulting Company upon the coming into effect of this Scheme and with effect from the Appointed Date.
- 5.6 Without prejudice to the generality of Clause 5.1 of this Scheme, upon the Scheme coming into effect and with effect from the Appointed Date, all permits, registrations, approvals, consents, statutory licenses, licenses to set up and operate any business, quotas, rights, entitlements, any other licenses including those relating to trademarks, tenancies, patents, copy rights, privileges, powers, facilities of every kind and description of whatsoever nature which are exclusively in relation to the Immovable Properties forming part of the Demerged Undertaking to which the Demerged Company is a party or to the benefit of which the Demerged Company are subsisting or having effect immediately before the Effective Date, shall be and remain in full force and effect in favour of or against the Resulting Company, as the case may be, and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary or obligee thereto.
- 5.7 Without prejudice to the generality of Clause 5.1, upon the Scheme coming into effect and with effect from the Appointed Date, all patents, patent rights applications, trademarks, trade names, copyrights and other intellectual properties/IP and rights of any nature whatsoever and licenses, assignments, grants in respect thereof,


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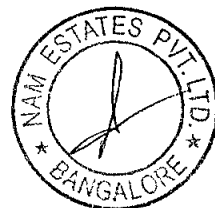

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privileges, liberties, easements, contract advantages, benefits, goodwill, permits, approvals, authorisations, right to use and avail of telephones, telexes, facsimile and other communication facilities, connections, equipments and installations, utilities, electricity and electronic and all other services of every kind, nature and descriptions whatsoever, reserves, provisions, funds, benefit of all agreements, arrangements including but not limited to indemnities/ guarantees given by the Demerged Company relating to the Demerged Undertaking, deposits, advances, recoverable and receivables whether from any Governmental Authority, including any right to grant or receive conveyances for immovable properties benefits of any agreement for sale pursuant to which Immovable Properties agreed to be transferred as also the right to receive conveyance for the same and/ or any options to acquire Immovable Properties and all other rights, interests, claims and powers of every kind, nature and description of and arising to them, cash and bank balances, all earnest moneys and/ or deposits including security deposits paid by them, the entire business and benefits and advantages of whatsoever nature and where-so-ever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Demerged Company and relatable to the Demerged Undertaking, stand transferred to and vested in and/ or be deemed to be and stand transferred to and vested in the Resulting Company pursuant to the provisions of Sections 233 of the Act so as to become as and from the Appointed Date, the estate, assets, right, title and interests of the Resulting Company.

- 5.8 Without prejudice to the generality of Clause 5.1 of this Scheme, upon the Scheme coming into effect and with effect from the Appointed Date, the debts, advances, liabilities, dues and obligations pertaining to the Demerged Undertaking of the Demerged Company and debts, advances, liabilities, dues and obligations in relation to the General Corporate loan or Multipurpose borrowings which is attributable to the Demerged Undertaking of the Demerged Company as on the Appointed Date whether provided for or not in the books of account of the Demerged Company and all other liabilities which may accrue or arise after the Appointed Date but which relate to the period on or up to the day of the Appointed Date shall, without any further act or deed, be transferred to the Resulting Company and shall become the

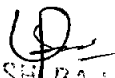

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 ६, गान्धी नगर, हैदराबाद-५००००२ /Hyderabad, TELANGANA.

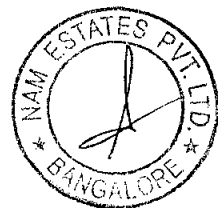


debts, advances, liabilities, dues and obligations of the Resulting Company. The Resulting Company shall meet, discharge and satisfy the same to the exclusion of the Demerged Company. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person, who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this sub-clause. However, the Demerged Company and the Resulting Company shall, if required, file appropriate forms with the ROC accompanied by the sanction order of the Regional Director or any other appropriate authorities/ Governmental Authority, a certified copy thereof and execute necessary deeds or documents in relation to creation / satisfaction / modification of charges to the satisfaction of the lenders, in relation to the assets being transferred to the Resulting Company as part of the Demerged Undertaking and / or in relation to the assets remaining in the Demerged Company after the demerger and vesting of the Demerged Undertaking with the Resulting Company pursuant to this Scheme becoming effective in accordance with the terms hereof.

5.9 Without prejudice to the generality of Clause 5.1 of this Scheme, upon the Scheme coming into effect and with effect from the Appointed Date, any loans or advances granted by the Demerged Company to a third party, whether an affiliate of the Demerged Company or otherwise and if such loan is related to the Demerged Undertaking, then such loan or advance shall be deemed to be granted by the Resulting Company.

5.10 All existing securities, mortgages, charges, liens or other encumbrances, if any, as on the Appointed Date and created by the Demerged Company after the Appointed Date, over the properties and other assets comprised in the Demerged Undertaking or any part thereof which is transferred to the Resulting Company by virtue of this Scheme and in so far as such securities, mortgages, charges, liens or other encumbrances secure or relate to liabilities of the Demerged Undertaking and/or the Demerged Company, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Resulting Company, and such


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 Regional Directorate (SER)
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 २२, बहादुर नगर, हैदराबाद-५०००१६ /Hyderabad, TELANGANA-50.



securities, mortgages, charges, liens or encumbrances shall not relate or attach to any of the other assets of the Resulting Company, provided however that no encumbrances shall have been created by the Demerged Company over assets pertaining to the Demerged Undertaking after the date of filing of the Scheme, without the prior written consent of the Board of Directors of the Resulting Company. The existing securities, mortgages, charges, liens or other encumbrances, if any, as on the Appointed Date, created on any of the liabilities of the Demerged Company shall continue until the discharge of such liability by the Demerged Company or, until such security, mortgage, charge, liens or other encumbrance created on the assets forming part of the Demerged Undertaking is released.


5.11 It is expressly provided that, save as provided herein, no other term or condition of the liabilities transferred to the Resulting Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.

5.12 With effect from the Appointed Date, all incentives, tax deferrals and benefits, carry-forward of tax losses, unabsorbed depreciation, tax credits, tax refunds, if any, subsidies, concessions relating to the Demerged Undertaking of the Demerged Company, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Demerged Undertaking of the Demerged Company and all rights and benefits that have accrued or which may accrue to the Demerged Company in relation to the Demerged Undertaking, whether before or after the Appointed Date shall stand vested in or transferred to the Resulting Company, pursuant to the Scheme, without any further act or deed and shall remain valid, effective and enforceable on the same terms and conditions.

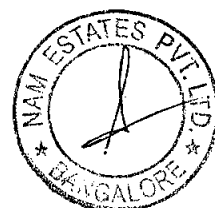
6. STAFF & EMPLOYEES

6.1 On the Scheme becoming operative, all staff and employees of the Demerged Undertaking, as identified by the Board of the Demerged Company, in service on the Effective Date, shall be deemed to have become staff and employees of the Resulting Company, with effect from (a) the Appointed Date or (b) the date of joining with the

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Regional Directorate (SER)

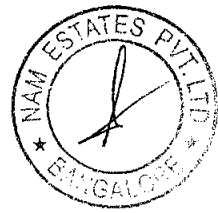
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Demerged Company, whichever is later, without any break in their service as a result of the transfer of the Demerged Undertaking and on the basis of continuity of service for the purpose of payment of any compensation, gratuity and other terminal benefits, and the terms and conditions of their employment (i.e. cost to company basis, in monetary terms) with the Resulting Company shall not be less favourable than those applicable to them with reference to the Demerged Company on the Effective Date.

- 6.2 It is expressly provided that, on the Scheme coming into effect, the provident fund, gratuity fund, employee state insurance fund, employee pension fund, superannuation fund or any other special fund or trusts, if any, created or existing for the benefit of employees of the Demerged Undertaking of the Demerged Company are concerned, on and from the Effective Date, the Resulting Company shall stand substituted for the Demerged Company for all the purposes whatsoever related to administration or operation of such fund or funds or in relation to the obligation to make contributions to the said funds or funds in accordance with provisions thereof according to the terms provided in the respective trust deeds or other documents. It is clarified that, for the purpose of the said fund or funds, the services of the staff, workmen and employees of the Demerged Undertaking of the Demerged Company will be treated as having been continuous with the Resulting Company from the date of employment as reflected in the records of the Demerged Company.
- 6.3 The provident fund, gratuity fund, employee state insurance fund, employee pension fund and superannuation fund dues, if any, of the employees of the Demerged Undertaking of the Demerged Company, subject to the necessary approvals and permissions and at the discretion of the Resulting Company either be continued as a separate fund of the Resulting Company for the benefit of the employees or be transferred to and merged with the similar funds of the Resulting Company, if any. The Resulting Company shall continue to make contributions into the provident fund accounts of employees relating to the Demerged Undertaking maintained under the registration of the Demerged Company, till such time the accounts are


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transferred under the registration of the Resulting Company. The Resulting Company shall also continue to make contributions to the gratuity fund and superannuation fund maintained by the Demerged Company, till the date of completion of the transition.

7. LEGAL PROCEEDINGS

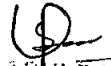
7.1 Upon the Scheme coming into effect, all legal and other proceedings of whatsoever nature by or against the Demerged Company under any statute (including before any statutory or quasi-judicial authority or tribunal), whether pending on the Appointed Date or which may be instituted in future (whether before or after the Effective Date) and relating to the Demerged Undertaking shall be continued and enforced by or against the Resulting Company in the manner and to the same extent as would or might have been continued and enforced by or against the Demerged Company. The Demerged Company shall in no event be responsible or liable in relation to any such legal or other proceedings against the Resulting Company.

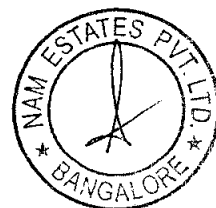
7.2 After the Appointed Date, if any proceedings are taken against the Demerged Company in respect of the matters referred to in Clause 7.1 above, the Demerged Company shall defend the same at the cost of the Resulting Company, and the Resulting Company shall reimburse and indemnify the Demerged Company against all liabilities and obligations incurred by the Demerged Company in respect thereof.

7.3 The Resulting Company undertakes to have, all legal or other proceedings initiated by or against the Demerged Company referred to in Clause 7.1 above, transferred into its name and to have the same continued, prosecuted and enforced by or against the Resulting Company to the exclusion of the Demerged Company.

8. CONTRACTS AND DEEDS, ETC. & POWER TO GIVE EFFECT TO THIS PART


8.1 Notwithstanding anything to the contrary contained in the contracts, deeds, bonds, agreements, licenses, permits, registrations, approvals and any other instrument, but subject to the other provisions of this Scheme, all contracts, deeds, bonds,

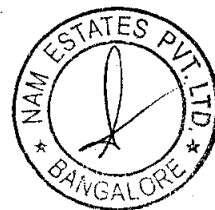

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 Regional Directorate (SER)
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agreements, licenses, permits, registrations, approvals and other instruments, if any, of whatsoever nature and subsisting or having effect on the Effective Date and exclusively relating to the Demerged Undertaking of the Demerged Company and to the extent it does not cause any prejudice to the Demerged Company, shall continue in full force and effect against or in favour of the Resulting Company and may be enforced effectively by or against the Resulting Company as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party thereto.

- 8.2 The Resulting Company may, at any time after the Scheme coming into effect in accordance with the provisions hereof, if so required, under any law or otherwise, enter into, or issue and/ or execute deeds, writings, confirmations, novations, declarations, or other documents with, or in favour of any party to any contract or arrangement to which the Demerged Company is a party or any writings as may be necessary to be executed in order to give formal effect to the provisions of this Scheme and without causing any prejudice to the Demerged Company.
- 8.3 All cheques and other negotiable instruments and payment orders received in the name of the Demerged Company which is relatable to the business of the Demerged Undertaking after the Effective Date shall be accepted by the bankers of the Resulting Company and credited to the account of the Resulting Company. Similarly, the banker of the Resulting Company shall honour cheques issued by the Demerged Company for payment on or after the Appointed Date and presented after the Effective Date.
- 8.4 The Resulting Company shall be deemed to be authorised and entitled for recording changes and to carry out the necessary documentation to effect change in the official records/ contracts and any other required documents including change in the legal rights on behalf of the Demerged Company, in relation to contracts pertaining to the Demerged Undertaking. The Resulting Company shall be authorized to execute such petitions, applications, documentation, forms, and other documents, as may be


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required to remove any difficulty or carry out any formality to give effect to the provisions of this Scheme.

9. TREATMENT OF TAXES AND CONSEQUENTIAL MATTERS RELATING TO TAX

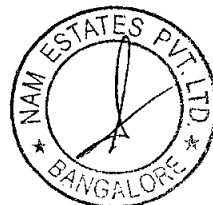
9.1 This Scheme has been drawn up to comply with the conditions relating to "Demerger" as specified under Section 2(19AA) and Section 72A(4) of the IT Act. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section(s) of the IT Act at a later date including resulting from an amendment of law or for any other reason whatsoever, the Scheme shall stand modified to the extent determined necessary to comply with amended Section 2(19AA) of the IT Act. Such modification will however not affect the other parts of this Scheme.

9.2 Upon the Scheme coming into effect, any tax liabilities under the IT Act, the Customs Act, 1962, Goods and Services tax laws, stamp laws or other applicable laws/regulations (hereinafter referred to as "Tax Laws") dealing with taxes/ duties/ levies allocable or related to the Demerged Undertaking of the Demerged Company as to whether provided or not provided for in the books of accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Resulting Company. Similarly, all credits for tax deduction at source, MAT on income relating to the Demerged Undertaking of the Demerged Company, or obligation for deduction of tax at source on any payment made by or to be made by the Demerged Company and related to the Demerged Undertaking shall be made or deemed to have been made and duly complied with by the Resulting Company if so made by the Demerged Company.

9.3 Upon the Scheme coming into effect, all taxes (including income tax, Tax Deducted at Source ("TDS"), advance tax, customs duty, Goods and Services tax, etc.) paid by the Demerged Company pertaining to the Demerged Undertaking from the Appointed Date, regardless of the period to which they relate, shall be deemed to have been paid for and on behalf of and to the credit of the Resulting Company and the

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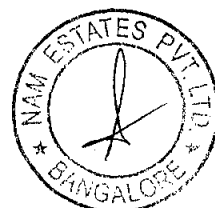


Resulting Company shall be entitled to take credit for such taxes notwithstanding that certificates/challans for the said taxes are in the name of the Demerged Company and not in the name of the Resulting Company. Likewise all taxes (including income tax, customs duty, Goods and Services tax, etc.) payable by the Demerged Company in respect of the operations and/or the profits of the Demerged Undertaking on and from the Appointed Date, shall be on account of the Resulting Company and, insofar as it relates to the tax payment (including without limitation income tax, customs duty, Goods and Services tax, etc.), whether by way of TDS, advance tax or otherwise howsoever, the same shall be deemed to be the corresponding item paid by the Resulting Company, and, shall, in all proceedings, be dealt with accordingly.

- 9.4 Without prejudice to generality of the aforesaid, any concession or statutory forms under the Tax Laws or local levies issued or received by the Demerged Company pertaining to the Demerged Undertaking, in respect of period commencing from the Appointed Date, shall be deemed to be issued or received in the name of the Resulting Company and benefit of such forms shall be allowable to the Resulting Company in the same manner and to the same extent as would have been available to the Demerged Company.
- 9.5 Without prejudice to the generality of the above, all benefits including under the income tax, customs duty, Goods and Services tax, etc., to which the Demerged Company is entitled to and which pertains to Demerged Undertaking, in terms of the applicable Tax Laws of the Governmental Authority, shall be available to and vest in the Resulting Company.
- 9.6 Since each of the permissions, approvals, consents, sanctions, remissions, special reservations, Goods and Services tax exemptions, incentives, concessions and other authorizations of the Demerged Company pertaining to the Demerged Undertaking, shall stand transferred by the order of the Regional Director or any other appropriate authority/ Governmental Authority to the Resulting Company, the Resulting Company shall file the relevant intimations, for the record of the statutory authorities

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who shall take them on file, pursuant to the vesting orders of the Regional Director or any other appropriate authority/ Governmental Authority sanctioning this Scheme.


- 9.7 The Demerged Company/ Resulting Company would be eligible to file revised statutory returns (including but not limited to the return under the IT Act), on approval of this Scheme, notwithstanding the statutory due date under applicable laws.

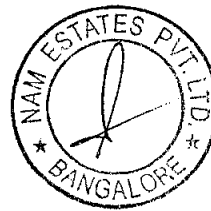
10. TRANSACTIONS RELATING TO THE DEMERGED UNDERTAKING BETWEEN THE APPOINTED DATE AND THE EFFECTIVE DATE

10.1 During the period between the Appointed Date and the Effective Date:

- (i) The Demerged Company shall be deemed to have carried on its businesses and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of the assets and liabilities of the Demerged Undertaking for and on account of and in trust for the Resulting Company, subject to the encumbrances on the assets of the Demerged Undertaking, if any, subsisting on the Appointed Date;
- (ii) The Demerged Company shall carry on the business and activities pertaining to the Demerged Undertaking in the ordinary course of business on behalf of the Resulting Company;
- (iii) All the profits or income accruing or arising to the Demerged Company, or expenditure or losses incurred or arising to the Demerged Company on account of the Demerged Undertaking (including taxes accruing or paid in relation to any profits or income), shall for all purposes be treated and deemed to accrue as the profits or income or expenditure or losses (as the case may be) of the Resulting Company; and

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 Regional Directorate (SER)
 संसदीय कार्य विभाग / Ministry of Corporate Affairs
 बंगलूरु /Bengaluru/Hyderabad, TELANGANA-58.




- (iv) The Demerged Company shall not utilize the profits or income, if any, relating to the Demerged Undertaking for the purpose of declaring or paying any dividend or for any other purpose in respect of the period falling on and after the Appointed Date, without the prior written consent of the Resulting Company.

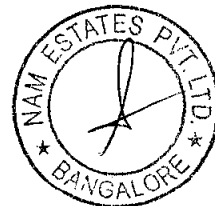
11. CONDUCT OF BUSINESS POST APPROVAL OF THE SCHEME

Upon receipt of approval to the Scheme by the Regional Director or any other appropriate authority of Central Government/ Governmental Authority, the Demerged Company in relation to the Demerged Undertaking shall ensure that:

- (i) The Demerged Company shall not sell, lease or transfer, or agree to sell, any of the assets forming part of the Demerged Undertaking. The Demerged Company shall conduct the Business in relation to the Demerged Undertaking in the ordinary course of business consistent with past practices with due care and diligence, complying with all applicable legal and administrative requirements and shall not take any action that is designed or intended to have the effect of discouraging any distributor, licensor, customer or supplier of the Demerged Company from maintaining business relationships with Resulting Company after the receipt of approval of the Scheme by the Regional Director or any other appropriate authority of Central Government, which are similar in all material respects as those maintained with the Demerged Company prior to the receipt of approval of the Scheme or conduct itself in a manner detrimental to the interest of the Resulting Company, with respect to Demerged Undertaking.
- (ii) The Demerged Company shall not create, incur or assume nor allow to be created any Encumbrance on, against or in relation to the Immovable Properties forming part of the Demerged Undertaking.
- (iii) The Demerged Company shall not terminate or adversely modify the Contracts (in so far as they pertain to the Demerged Undertaking) and shall

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take commercially reasonable efforts to continue in full force and effect the Contracts and the Resulting Company shall not do anything to make any such Contracts void or voidable or terminable, in each case other than normal termination provisions under such Contracts.

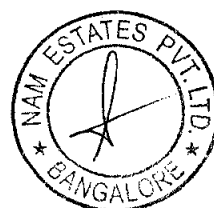
- (iv) The Demerged Company shall not commit or agree, whether in writing or otherwise, to do any of the foregoing, or permit anything to be done which would have the effect of any of the foregoing.
- (v) Within 60 days, or any other date as maybe mutually agreed between the Board of the Demerged Company and the Resulting Company, of the receipt of approval of the Scheme by the Regional Director or any other appropriate authority of Central Government, the Demerged Company shall send intimations to the counter parties to the Contracts in relation to: (i) termination of the Contracts with effect from the Effective Date and execution of fresh contracts by such counter parties with the Resulting Company with effect from the Effective Date; or (ii) novation of the Contracts in favour of the Resulting Company with the effect from the Effective Date, as may be requested by the Resulting Company. Contracts in originals to be handed over to the Resulting Company in the event of novation.

12. SAVING OF CONCLUDED TRANSACTIONS & PROCEEDINGS

The transfer of and vesting of the assets, liabilities and obligations of the Demerged Undertaking under Clause 5 of this Scheme shall not affect any transaction or proceedings already concluded by the Demerged Company in respect of the Demerged Undertaking on or before the Appointed Date or concluded between the Appointed Date and the Effective Date (both days inclusive), to the end and intent that the Resulting Company accepts and adopts 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.

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All approvals provided by the Board of Directors of Demerged Company from the Appointed Date in relation to the Demerged Undertaking business shall be deemed to be approved by the Board of Directors of the Resulting Company.

PART III

CONSIDERATION FOR THE DEMERGER OF DEMERGED UNDERTAKING OF THE
DEMURGED COMPANY INTO THE RESULTING COMPANY

13. ISSUE OF SHARES BY THE RESULTING COMPANY

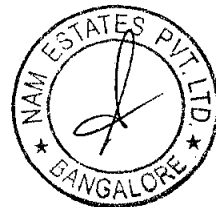
- 13.1 Upon this Scheme becoming effective, the Resulting Company shall, without any further application or deed, but subject to necessary approvals, if any, being granted to the extent indicated below, issue and allot to the members/ shareholders of the Demerged Company, beneficially holding fully paid-up equity shares in the Demerged Company, on the Effective Date or to such of their respective heirs, executors, administrators or other legal representatives, as may be recognised by the Board of Directors of the Demerged Company upon receipt of relevant documents in the following proportion:

Issue of equity shares by the Resulting Company to the equity Shareholders of the Demerged Company

41 (Forty One) fully paid-up share of face value of Re. 10/- (Rupee Ten Only) each of the Resulting Company shall be issued and allotted for every 100 (One Hundred) equity share of face value of Re. 10/- (Rupee Ten Only) each held in the Demerged Company."

- 13.2 The equity shares to be issued to the members of the Demerged Company under Clause 13.1 shall be subject to the Memorandum of Association and the Articles of Association of the Resulting Company and shall rank pari passu with the existing equity shares of the Resulting Company in all respects, including dividend, except


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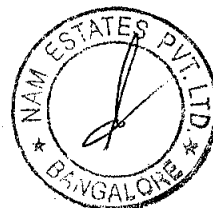


that the said equity shares shall not be eligible for dividend for the period commencing from the Appointed Date till the date of allotment of shares.

- 13.3 The Resulting Company shall, if and to the extent required, apply for and obtain any approvals from concerned regulatory authorities for the issue and allotment of equity shares to the members of the Demerged Company under the Scheme.
- 13.4 The issue and allotment of the aforesaid equity shares by the Resulting Company to the members/Shareholders of the Demerged Company as provided in this Scheme is an integral part thereof, and shall be deemed to be carried out as if the procedure laid down under Sections 13, 14, 42 and 62 of the Act, and any other applicable provisions of the Act were duly complied with.
- 13.5 The Resulting Company will suitably increase its authorised share capital for allotment of shares to the members/Shareholders of the Demerged Company.

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PART IVACCOUNTING TREATMENT IN BOOKS OF THE DEMERGED COMPANY AND THE
RESULTING COMPANY14. ACCOUNTING TREATMENT IN THE BOOKS OF THE RESULTING
COMPANY

Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Resulting Company shall comply with generally accepted accounting practices in India and applicable Indian Accounting Standards ("Ind AS") issued by the Institute of Chartered Accountants of India and notified by the National Advisory Committee on Accounting Standards, Ministry of Corporate Affairs vide Notification No. G.S.R. 111(E) dated 16.02.2015, as amended from time to time, notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and in accordance with prevailing guidelines and generally accepted accounting principles in India.

Further, the Resulting Company is currently evaluating the proposal of its merger with another company in India, upon this Scheme coming into effect ("Proposed Transaction"). Accordingly, the Resulting Company shall also consider the impact of the Proposed Transaction, if appropriate, in determining the accounting treatment to be followed in the books of the Resulting Company pursuant to the coming into effect of this Scheme.

15. ACCOUNTING TREATMENT IN THE BOOKS OF THE DEMERGED
COMPANY

Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Demerged Company shall comply with generally accepted accounting practices in India and applicable Indian Accounting Standards (Ind AS) issued by the Institute of Chartered Accountants of India and notified by the National Advisory Committee on Accounting Standards, Ministry of Corporate Affairs vide Notification No. G.S.R.


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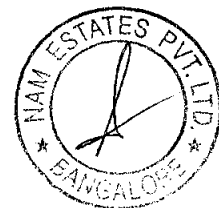


111(E) dated 16.02.2015, as amended from time to time, notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and in accordance with prevailing guidelines and generally accepted accounting principles in India.

Further, the Demerged Company shall also consider the impact of the Proposed Transaction (as discussed above), if appropriate, in determining the accounting treatment to be followed in the books of the Demerged Company pursuant to the coming into effect of this Scheme.

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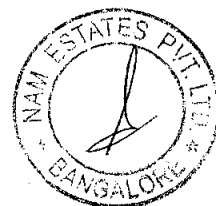
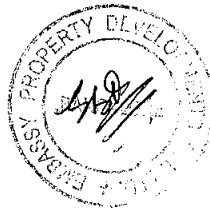
PART VOTHER TERMS AND CONDITIONSCONDITIONALITY OF THE SCHEME

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

- (a) The requisite consent, approval or permission of any Government Authorities, which by law may be necessary for the implementation of this Scheme;
- (b) this Scheme being approved by the respective requisite majorities of the members and creditors of the Demerged Company and the Resulting Company as required under the Act;
- (c) approval by the Regional Director or any other appropriate authority of Central Government or Governmental Authority as required under the Act or any other applicable law;
- (d) the certified copies of the order of the Regional Director or any other appropriate authority of Central Government or Governmental Authority sanctioning the Scheme are filed with the Registrar of Companies, Karnataka by the Demerged Company and the Resulting Company; and
- (e) compliance with such other conditions as may be imposed by the Regional Director or any other appropriate authority of Central Government or Government Authorities.

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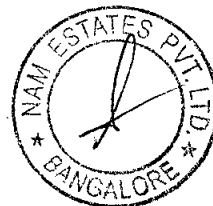
APPLICATION TO THE REGIONAL DIRECTOR OR ANY OTHER
APPROPRIATE AUTHORITY OF THE CENTRAL GOVERNMENT

The Demerged Company and Resulting Company shall, make all necessary applications/ petitions under Sections 233 of the Act, to Regional Director or any other appropriate authority of the Central Government or Governmental Authority (as applicable), or to the Competition Commission of India (if and to the extent applicable), within whose jurisdiction the registered office of the Demerged Company and Resulting Company is situated for sanctioning of the Scheme and all matters ancillary or incidental thereto.

MODIFICATION OR AMENDMENTS TO THE SCHEME

- 18.1 The Demerged Company and the Resulting Company, by approval of their respective Board of Directors, or any person(s) or committee authorised/ appointed by them, may jointly and as mutually agreed in writing, carry out or assent to any modifications/ amendments to the Scheme or to any conditions or limitations that the Regional Director or any other appropriate authority of Central Government may deem fit to direct or based on their discretion or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors or the person(s)/committee).
- 18.2 The Demerged Company and the Resulting Company, by approval of their respective Board of Directors, as may be mutually agreed in writing, shall be authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other Governmental Authority or regulatory authority or otherwise howsoever arising out of or under or by virtue of the Scheme and/ or any matter concerned or connected therewith.
- 18.3 In the event the Regional Director or any other appropriate authority of Central Government are of the opinion that the Scheme should be considered as per the procedure laid down in Section 230 to 232 to the Act and accordingly, be approved


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by the National Company Law Tribunal, Bengaluru Bench, the Scheme shall stand modified to the extent applicable.

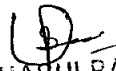
COSTS, CHARGES AND EXPENSES

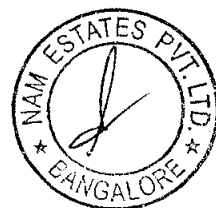
The Demerged Company shall bear and pay all costs, charges, expenses, stamp duty, taxes including duties, levies in connection with this Scheme.

MISCELLANEOUS

- 20.1 In case any doubt or difference or issue shall arise among the Demerged Company and the Resulting Company or any of their shareholders, creditors, employees and/or persons entitled to or claiming any right to any shares in the Demerged Company or the Resulting Company, as to the construction of this Scheme or as to any account, valuation or apportionment to be taken or made in connection herewith or as to any other aspects contained in or relating to or arising out of this Scheme, the same shall be amicably settled between the Board of Directors of the Demerged Company and the Board of Directors of the Resulting Company and the decision arrived at therein shall be final and binding on all concerned.
- 20.2 The Resulting Company shall continue to operate and carry on the business operation of the Demerged Undertaking of the Demerged Company under the registrations/ licences of the Demerged Company in a manner as mutually agreed between the Demerged Company and the Resulting Company, till the Resulting Company does not obtain new registrations/ licenses.

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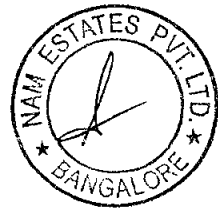
SCHEDULE I

LIST OF INVESTMENTS FORMING PART OF THE DEMERGED UNDERTAKING

SNo	Investments forming part of the Demerged Undertaking
1	RGE Constructions and Development Private Limited
2	Concord India Private Limited
3	Summit Developments Private Limited
4	Embassy One Commercial Property Developments Private Limited
5	Indiabulls Real Estate Limited
6	Partnership interest in Grove Ventures

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SCHEDULE II
DETAILS OF IMMOVABLE PROPERTIES FORMING PART OF THE DEMERGED
UNDERTAKING

PART - A:

PROJECT: 'EMBASSY CORNERSTONE TECH VALLEY'

Rights acquired in the non-agricultural lands situated at Varthur village, Khane Khandaya village, Sorahunse village and Ammani Bellandur Khane village situated at Varthur Hobli, Bangalore East Taluk, Bangalore, Karnataka, India, admeasuring 100 acres and 08 guntas, by the Demerged Company (as a developer) pursuant to the Memorandum of Understanding ("MoU") executed on November 6, 2015 read with Supplemental MoU dated March 6, 2019 with the Land Owners (as defined under the said MoU).

PROJECT: EMBASSY PRISM (ACC)

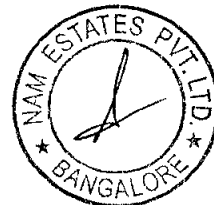
All that portion of land bearing BBMP Khata No.272/401/245 (Old No.272 and 438), carved out of Sy.No.197 (Old Sy.No.130) situated at Hoodi Village, Krishnarajpuram Hobli, Bangalore South Taluk measuring about 3 Acres 30 Guntas and bounded as follows:

East by : Private Property;
 West by : land belonging to Ramakka;
 North by: Bangalore - Whitefield Road;
 South by : Moses land;

The rights in the said land parcel to the Demerged Company is arising from the Joint Development Agreement ("JDA") executed on 30th July, 2013, between the Demerged Company (as the developer) and the Owners as defined under the JDA.

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 Regional Directorate (SER)
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PART - BPROJECT: EMBASSY PRISTINE

All that piece and parcel of lands bearing Survey No.6/1, measuring 1 Acre 08 Guntas, Survey No.8/1, measuring 2 Acres 22 Guntas, Survey No.8/2, measuring 3 Acres 12 Guntas, Survey No.8/3, measuring 1 Acre 13 Guntas, Survey No.9/1, measuring 2 Acres 02 Guntas, Survey No.9/3, measuring 1 Acre 27 Guntas, Survey No.10/2, measuring 23 Guntas and Survey No.11/2, measuring 1 Acre 33 Guntas, in all measuring 14 Acres 20 Guntas¹, all situated at Ibblur Village, Begur Hobli, Bangalore South Taluk, Bangalore, and bounded on:

East By : Road and Land belonging to Nanda Kumar and Shankara Reddy;

West By: Defence Land;

North By: Bellandur Lake and Land belonging to Shankar Reddy in Survey No.9/2;

South By: Defence Land;

2. PROJECT: EMBASSY GROVE

All that piece and parcel of lands bearing BBMP Khatha No. 73-5-34, Ward No. 73 (carved out of Survey Nos. 140, 143/1A and 144) situated at Kodihalli Village, Varthur Hobli, Bangalore East Taluk in all totally measuring 04 Acres and 31.01 Guntas and bounded on:


East By: Road and Land bearing Sy.No.140 and 142/1 belong to Grove Venture

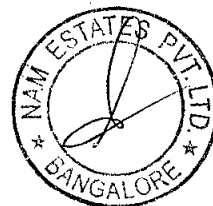
West By: Nala and KGA Property

North By: Private property

¹ The Demerged Company has relinquished 63,162.5 Sq.Ft. (01 Acre 18 Guntas) land to BDA out of 14 Acres 20 Guntas

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South By: Subiksha Daffodil Apartment

The project 'Embassy Grove' is registered as per Real Estate (Regulation and Development) Act, 2016 read with Karnataka Real Estate (Regulation & Development) Rules, 2017 under project registration number PRM/KA/RERA/1251/446/PR/171019/000614.

PROJECT: EMBASSY BOULEVARD

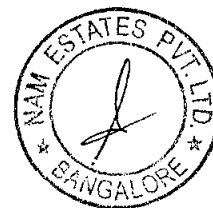
All that piece and parcel of the residential converted land bearing Survey Nos. mentioned below, in all measuring 51 Acres 31 Guntas² comprising of the lands set out herein below.

1. Properties situated in Billamaranahalli Village, Jala Hobli, Bangalore North Taluk:

Survey Number	Extent		Boundaries			
			East	West	North	South
	Acres	Guntas				
22/3	0	22	Sy. No.23 & 24	Sy. No.22/2	Sy. No.20	Sy No.26 & 4
25/1	0	39	Sy. No.25/2	Sy. No.26	Sy. No.24	Sy. No.27 & 26
25/2	0	14	Hosahalli Border	Sy No.25/1	Sy. No.24	Sy. No.27
33/1	2	04	Sy. No.33/2	Nala & Hunasemara nahalli Border	Sy. No.34	Sy.No.32 & Hunasemara nahalli Border
33/2	1	24	Sy.No.31	Sy. No.33/1	Village (Uru) & Sy. No.34	Sy.No.32

² This is after relinquishing certain lands to BIAAPA, actual developed area is only 28 Acres 02.68 Guntas

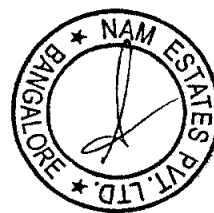
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27/2	0	25	Sy. No.27/3	Sy. No.27/1	Sy. No.25	Nala
32/1	2	2	Hosahalli Border	Sy No.33/1 & Hunasemara nahalli Border	Sy. No.31 and 33/2	Sy. No.32/2
30/2	2	24	Sy. No.29	Village (Uru)	Sy. No.30/1	Sy. No.31
28/2	2	31	Hosahalli Border	Sy. No.2	Nala	Sy. No.28/1
21/4	0	13	Sy. Nos. 20 & 22/1	Sy. No. 21/3	Sy. No. 20	Sy. No. 4/1
32/2	1	27	Hosahalli Border	Hunasamara nahalli Border	Sy. No. 32/1	Hunasemara nahalli & Hosahalli Borders
22/1	0	28	Sy. No. 22/2	Sy. Nos. 4/1 & 21/4	Sy. No. 20	Sy. No. 4/4
22/2	0	17	Sy. No. 22/3	Sy. No. 22/1	Sy. No. 20	Sy. No. 4/4 & 4/5
4/6	0	6	Sy. No. 4/5	Sy. No. 3	Sy. No. 4/5	Sy. No. 2/6 & Nala
26	3	9	Sy. Nos.25 & 27	Sy. Nos.4 & 22	Sy. No. 23	Nala & Sy. No. 28/2
4/1	0	34	Remaining portion of Sy. No. 4/1	Sy. No. 5 & Road,	Sy. No.21/1	Sy. No. 4/2
4/5	0	16	Sy. No. 26	Sy. Nos. 4/4 & 4/6	Sy. No. 22/2 & 22/3	Nala & Sy. No. 2/6
27/1	0	18	Sy. No. 27/2	Sy. No.26	Sy. No. 25/1	Nala & Sy. No. 28/2
27/4	0	14	Hosahalli Border	Sy. No. 27/3	Sy. No. 25/1 & 25/2	Sy. No. 27/5
2/6	3	33	Sy. No. 28	Sy. No. 2/5	Nala & Sy No.2/3, 3, 4/6 & 4/5	Sy. No. 29/1
28/1	1	23	Hosahalli Border	Sy. No.2/6	Nala & Sy No.27	Sy. No.29/2
27/3		23	Sy. Nos. 27/4 & 27/5	Sy. No. 27/2	Sy. No. 25/1	Nala & Sy. No. 28/2
27/5	0	17	Hosahalli Border	Sy No. 27/3	Sy. No. 27/4	Nala & Sy. No. 28/2

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 Regional Directorate (SER)
 आवास क्षेत्र कार्य मंत्रालय / Ministry of Corporate Affairs
 हैदराबाद, तेलंगाना-50 / Hyderabad, TELANGANA-50.



29/1	3	33	Hosahalli Border & Sy. No. 29/2	Sy. No. 30/2	Sy. No. 2/6 & 28/1	Sy. No. 31
29/2	1	19	Hosahalli Border	Sy. No. 29/1	Sy. No. 28/1	Sy. No. 29/1
2/5	1	38	Sy. No. 2/6	Sy. No. 2/4 & Sy. No. 1	Sy. No. 2/1, 2/2 & 2/3	Sy. No. 30/2
31	4	36	Hosahalli Border	Sy. No. 33	Sy. No. 29/1 & 30/2	Sy. No. 32/1
4/4		12	Sy. No. 4/5	Sy. No. 4/1	Sy. No. 22/1 & 22/2	Sy. No. 3
2/3		25	Sy. No. 3 and 4	Sy. No. 2/2	Sy. No. 4	Sy. No. 2/5 & 2/6

2. Properties situated in Hosahalli Village, Jala Hobli, Bangalore North Taluk:

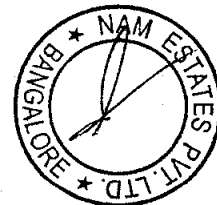
Survey Number	Extent		Boundaries			
			East	West	North	South
	Acres	Guntas				
14	2	9	Sy. No. 9	Sy. No. 13	Sy. No. 15	Nala & Sy. No. 12
12	3	10	Sy. No. 11	Sy. No. 13	Nala & Sy. No. 14	Nala & Sy. No. 136
13/1	3	3	Sy. No. 14	Billamarana halli border	Billamaranah alli border	Sy. No. 13/2
13/2	1	23	Sy. No. 12	Billamarana halli border	Sy. No. 13/1	Sy. No. 13/3

The project 'Embassy Boulevard' under this Clause 3 of Part B under Schedule II is registered as per Real Estate (Regulation and Development) Act, 2016 read with Karnataka Real Estate (Regulation & Development) Rules, 2017 under project registration number PRM/KA/RERA/1251/309/PR/171015/000628.

PROJECT: EMBASSY LAKE TERRACE

All that piece and parcel of freehold converted lands comprised in several survey numbers 52/3, 52/4, 52/5, 52/6, 52/7, 52/8, 53/2, 53/3, 53/4, 53/5, 53/6, 53/7,

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54/5A, 54/5B, 54/6, 54/7, 54/8 54/3 and 54/4 in all measuring 17 Acres 08 Guntas³ and all situated at Hebbal Village, Kasaba Hobli, Bangalore North Taluk, now coming within the jurisdiction of Bruhat Bengaluru Mahanagara Palike ward no. 07 and bounded as follows:-

East By: By balance lands in Sy Nos. 52/2, 52/3, 52/4, 52/5, 52/6 & 52/7;

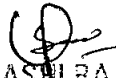
West By: NH 7 (Bellary Road);

North By: Balance lands in Sy Nos. 52/2, 53/2 & 54/3 ;

South By: Kempapura Road;

The project 'Embassy Lake Terraces' is registered as per Real Estate (Regulation and Development) Act, 2016 read with Karnataka Real Estate (Regulation & Development) Rules, 2017 under project registration number PRM/KA/RERA/1251/309/PR/171016/000602.

³ The Demerged Company has relinquished 80,602.33 Sq.Ft. land to BDA and 32,292 Sq.Ft. land to BESCOM out of 17 Acres 08 Guntas


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मिनिस्ट्री ऑफ कॉर्पोरेशन्स /Ministry of Corporate
अफेयर्स, हैदराबाद-५००/ Hyderabad, TELANGANA

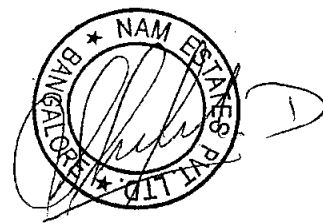
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For EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED



Company Secretary

For NAM ESTATES PVT. LTD.



Authorized Signatory

Annexure

Embassy Property Developments Private Limited

Details of list of assets and liabilities of the Company as on March 31, 2020 along with details of the assets and liabilities transferred as part of the Demerged Undertaking and remaining assets and liabilities


(Rs. in million)

Particulars	As at March 31, 2020	Demerged Undertaking	Remaining Business
ASSETS			
Non- Current Assets			
Property, plant and equipment	462.58	-	462.58
Investment properties	6,312.22	688.78	5,623.44
Investment properties under development	3,722.70	67.05	3,655.65
Intangible assets	21.08	-	21.08
Intangible assets under development	1.09	-	1.09
Right-of-use assets	68.08	-	68.08
Investments in subsidiaries, joint venture and associates	60,621.21	12,850.86	47,770.35
Financial assets			
Other investments	9,340.92	8,650.18	690.74
Loans	54.38	22.80	31.58
Other financial assets	10,746.79	1,057.66	9,689.13
Other non-financial assets	4,125.16	2.51	4,122.65
Total non-current assets	95,476.21	23,339.83	72,136.38
Current Assets			
Inventories	27,128.15	26,775.29	352.86
Financial assets			
Investments	88.63	-	88.63
Trade receivables	739.75	-	739.75
Cash and bank balance	1,914.45	6.94	1,907.51
Loans	12,730.72	1,980.35	10,750.37
Other financial assets	1,051.45	554.34	497.11
Other non-financial assets	2,461.96	474.93	1,987.03
Total current assets	46,115.11	29,791.85	16,323.26
Assets held for sale	62.94	-	62.94
Total assets	1,41,654.26	53,131.68	88,522.58

Embassy Property Developments Pvt. Ltd.

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EMBASSY CORPORATE

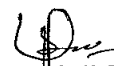


EQUITY AND LIABILITIES			
Equity			
Equity share capital	9,749.79		9,749.79
Other equity	(3,899.75)	4,002.73	(7,902.48)
Total equity	5,850.04	4,002.73	1,847.31
Non-current liabilities			
Financial liabilities			
Borrowings	12,978.36	-	12,978.36
Lease liabilities	46.45	-	46.45
Other financial liabilities	182.43	-	182.43
Provisions	120.64	-	120.64
Other non-current liabilities	126.95	-	126.95
Total non-current liabilities	13,454.83	-	13,454.83
Current liabilities			
Financial liabilities			
Borrowings	72,692.35	33,819.92	38,872.43
Lease liabilities	25.72	-	25.72
Trade payables			
Total outstanding dues to micro enterprises and small enterprises	123.97	-	123.97
Total outstanding dues to creditors other than micro enterprises and small enterprises	7,769.48	5,244.68	2,524.80
Other financial liabilities	14,693.48	932.09	13,761.39
Provisions	14.70	-	14.70
Current tax liabilities (net)	-		
Other non-financial liabilities	27,029.69	9,132.26	17,897.43
Total current liabilities	1,22,349.39	49,128.95	73,220.44
Total equity and liabilities	1,41,654.26	53,131.68	88,522.58

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