Ajmera Realty & Infra India Limited

Regd. Office: "Citi Mall", 2nd Floor, Link Road, Andheri (West), Mumbai 400 053
Tel.: +91-22-6698 4000 • Email: investors@vsnl.com • Website: www.aril.co.in
CIN NO. L27104 MH 1985 PLC035659

4th May, 2021

To
Listing Department
Department of Corporate Services
BSE Limited
P.J. Towers Dalal Street
Mumbai – 400001
BSE scrip code: 513349

To
The Deputy Manager,
National Stock Exchange of India Limited
5th Floor, Exchange Plaza,
Bandra Kurla Complex Bandra (East) Mumbai - 400051
Script Code: AJMERA

Sub: Extension of the last day for making the Scheme effective in relation to the stock exchange and SEBI approved, Scheme of Arrangement between Ajmera Realty & Infra India Limited and Radha Raman Dev Ventures Private Limited and their respective Shareholders

Ref: Observation letter issued by BSE Limited and the National Stock Exchange of India Limited dated March 26, 2021

Dear Sir/Madam,

We refer to the observation letter dated March 26, 2021 issued by BSE Limited the National Stock Exchange of India Limited approving Scheme of Arrangement between Ajmera Realty & Infra India Limited and Radha Raman Dev Ventures Private Limited and their respective Shareholders.

In para 15 of the Scheme, the last day for obtaining the sanction for the Scheme or making the Scheme effective was *"March 31, 2021 or such further period as may be agreed upon between ARIIL and RRDVPL by their Board of Directors"*. ARIIL had made application to BSE Limited and the National stock exchange of India Limited vide its letter dated January 14, 2020 for approval of Scheme under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However the approval for the Scheme was received from SEBI, BSE Limited and the National Stock Exchange of India Limited by ARIIL on March 26,

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2021. Hence ARIIL and RRVPL could not take further steps for obtaining approvals / sanctions for the Scheme and making the Scheme effective.

In view of the above, para 15 of the Scheme is being amended by the Scheme, the revised para 15 of the Scheme is as follows:

"In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained, and/ or (ii) the Scheme not being sanctioned by the Jurisdictional NCLT or such other competent authority, and / or the Order not being passed as aforesaid, and/ or (iii) or in the event of this Scheme failing to take effect, before ***March 31, 2022*** *or such further period as may be agreed upon between ARIIL and RRDVPL by their Board of Directors (and which the Board of Directors of the Company are hereby empowered and authorized to agree to and extend the Scheme from time to time without any limitation) this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law."*

Request you to note and take on record the amendment in the Scheme of Arrangement.

In case of any further queries, please feel free to revert.

Thanking You,

Yours faithfully,

For AJMERA REALTY & INFRA INDIA LIMITED

HARSHINI D. AJMERA
COMPANY SECRETARY

SCHEME OF ARRANGEMENT

BETWEEN

AJMERA REALTY AND INFRA INDIA LIMITED

AND

RADHA RAMAN DEV VENTURES PRIVATE LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS

UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013

The Scheme of Arrangement is presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions for demerger of business of development of commercial Project at Wadala (6.5 acres), from Ajmera Realty and Infra India Limited ('ARIIL') into Radha Raman Dev Ventures Private Limited, a wholly owned subsidiary of ARIIL (hereinafter referred to as "RRDVPL")

I. Rationale for the Scheme of Arrangement

a. ARIIL is engaged in real estate development business. It is proposing to develop a project on a land parcel situated at Plot area of Sub Plot "C" bearing C.T.S. No. 1A/11 and 1A/12 of Village Anik, Wadala (E), Mumbai – 400037 admeasuring 28,113 sq. mts. of area (approximately 6.5 acres), which will be developed into a commercial project.

b. It is proposed to segregate business of development of commercial project (6.5 acres) into separate company such that it will result in focused approach to exploit the growth potential of the project. It will also help in providing flexibility to attract fresh set of investors / strategic partners to participate in the project.

c. This Scheme will result in providing flexibility to ARIIL in scouting for and inviting the potential investors and thereby resulting in unlocking the value of each of the project.

II. Parts of the Scheme

This Scheme of Arrangement is divided into the following parts:

Part A Definitions and share capital;

Part B Demerger of the business of development of commercial project of ARIIL into RRDVPL;

Part C General Clauses, Terms and Conditions.

Certified True Copy

For AJMERA REALTY & INFRA INDIA LIMITED

Company Secretary

Ajmera Realty Infra India Ltd. Mumbai

PART A

1. DEFINITIONS

In this Scheme of Arrangement, unless inconsistent with the subject or context, the following expressions shall have the following meanings:

1.1 **"Act"** means the Companies Act, 2013 and shall include any statutory modifications, re-enactment or amendments thereof for the time being in force.

1.2 **"Appointed Date"** means April 1, 2020.

1.3 **"Board of Directors"** or **"Board"** means the board of directors of Ajmera Realty and Infra India Limited or Radha Raman Dev Ventures Private Limited, as the case may be, and shall include a duly constituted committee thereof.

1.4 **"NCLT"** means Mumbai Bench of Hon'ble National Company Law Tribunal.

1.5 **"FSI"** shall mean floor space index as defined in the Development Control Regulations for Greater Mumbai, 1991 and all statutory modifications and amendments thereto and reenactments thereof.

1.6 **"ARIIL"** or **"the Demerged Company"** means Ajmera Realty and Infra India Limited having its Registered Office at Citi Mall, Link Road, Andheri (West), Mumbai - 400053. ARIIL shall also be the resulting company under the provisions 2(41A) of the Income Tax-Act, 1961 and shall be referred to as **"Resulting Company 1"** for the purposes of this Scheme.

1.7 **"RRDVPL"** or **"the Resulting Company"** means Radha Raman Dev Ventures Private Limited having its Registered Office at Citi Mall, Link Road, Andheri (West), Mumbai - 400053.

1.8 **"Effective Date"** means the later of the dates on which the certified copy of the Order sanctioning the Scheme, passed by the NCLT, is filed by ARIIL and RRDVPL with Registrar of Companies, Mumbai, Maharashtra.

1.9 **"The Project Wadala"** shall mean project at Plot area of Sub Plot "C" bearing C.T.S. No. 1A/11 and 1A/12 of Village Anik, Wadala (E), Mumbai – 400037 admeasuring 28,113 sq. mts. of area (approximately 6.5 acres) (indicated and

demarcated and shaded in blue color on the development plan enclosed as Schedule 1).

1.10 **"the Real Estate Development Business of ARIIL"** shall include real estate development project on the Project Wadala for the construction and development of commercial project.

1.11 **"the Demerged Undertaking" or "the Commercial Project" or "the business of development Commercial Project"** shall mean that part of Real Estate Development Business of ARIIL for development of the commercial project, as defined herein on a going concern and shall include (without limitation):

1.11.1 All the assets and properties of the Demerged Undertaking of ARIIL as defined herein as on the Appointed Date (hereinafter referred to as "the said assets");

1.11.2 All the debts, liabilities, duties and obligations of the Demerged Undertaking of ARIIL including its contingent liabilities as on the Appointed Date (hereinafter referred to as "the said liabilities");

1.11.3 Without prejudice to the generality of sub-clause 1.11.1 above, the Demerged Undertaking of ARIIL shall include FSI that may be available for The Project Wadala at present or in future i.e. the irrevocable right and entitlement to utilise, consume and exploit the full and maximum FSI / TDR / development potential of The Project Wadala as may be available at present or in future and also any and all FSI / TDR / development potential that may arise and/or that may be available and/or as may be ascribable to The Project Wadala including FSI nomenclated in any manner whatsoever including fungible FSI, additional FSI, special FSI, compensatory FSI, incentive FSI, and the right, title and entitlement to utilise, consume and exploit all the benefits, potential, yield, advantages presently available and/or that may be available in future for any reason whatsoever and/or any other rights, benefits or any floating rights which is or are and or may be available in respect of The Project Wadala and/or any potential that is or may be available on account of the existing provisions and/or by change of law and/or change of policy and/or any other rights and benefits including on account of undertaking incentive FSI schemes under the applicable law, or elsewhere and/or any potential that is or may be available on account of the existing provisions or any amendments thereto under applicable law including in Development Control

Regulation (DCR); and other assets in relation to and for the purposes of the Demerged Undertaking including;

a) Benefits of, together with the requirement to adhere to the terms and conditions of all easementary rights, rights of way and access, whether by prescription, law, contract, equity or otherwise and all such other rights available with / in favour of the Demerged Company, as may be required for the purposes of the Demerged Undertaking, including for the purposes of ingress and egress to The Project Wadala;

b) the leasehold rights, any other properties whether real, corporeal and incorporeal, 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;

c) provisions, funds, and benefits of all 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 Municipal 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;

d) all earnest monies and/or deposits, 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, VAT/ Sales Tax law/GST law, Excise Duty, Octroi, Service Tax, Excise Duty, Octroi ,VAT/ sales tax /GST set off, right to avail credit of the stamp duty already paid on the Immovable properties in respect of which ARIIL have executed an Agreement to sell or Development Agreement or similar agreement has been executed by ARIIL 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 / VAT / Sales Tax / 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 ARIIL as on the Appointed Date.

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

(a) The liabilities which arise out of the activities or operations of the Demerged Undertaking;

(b) Specific Loans and borrowings raised, incurred and utilised solely for the activities or operation of the Demerged Undertaking; and

(c) Liabilities other than those referred to above, being the amounts of general or multipurpose borrowings of ARIIL, allocated to the Demerged Undertaking in the same proportion in which the value of the assets transferred to RRDVPL under part B of this Scheme bear to the total value of the assets of ARIIL immediately before giving effect to this Scheme;

(d) all employees, staff and workmen, engaged in the Demerged Undertaking;

Aimera Realty Infra India Ltd. Mumbai

(e) all earnest monies and/or security deposits and/or retention monies or other entitlements in connection with or relating to the Demerged Undertaking; and

(f) Further, the Board of Directors of ARIIL and RRDVPL may mutually agree and determine the appropriate allocation of asset and liability for the Demerged Undertaking or whether it arises out of the activities or operations of the Demerged Undertaking.

1.12 **"Scheme"** or **"the Scheme"** or **"this Scheme"** or **"this Scheme of Arrangement"** means this Scheme of Arrangement in its present form or with any modification(s) made under Clause 13 of this Scheme as imposed or directed by the NCLT or such other competent authority, as may be applicable.

1.13 **"TDR"** means Transferable Development Rights as defined in the Development Control Regulations for Greater Mumbai, 1991 and all statutory modifications and amendments thereto and re-enactments thereof;

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. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved or directed by the NCLT or any amendment(s) made under Clause 13 of this Scheme shall be effective from the Appointed Date but shall become operative from the Effective Date.

3. SHARE CAPITAL

3.1 The share capital of ARIIL as on 30th September, 2019 is as under:

Particulars	Amount (In Rs.)
Authorized Capital	
15,00,00,000 Equity shares of Rs. 10/- each	1,50,00,00,000
Total	**1,50,00,00,000**
Issued, Subscribed and Paid-up Capital	
3,54,84,875 Equity shares of Rs.10/- each, fully paid up	35,48,48,750
Total	**35,48,48,750**

Ajmera Realty Infra India Ltd. Mumbai

Subsequent to 30th September 2019 and till the Board of Directors approving the Scheme, there has been no change in authorized, issued, subscribed and paid up share capital of ARIIL.

3.2 The share capital of RRDVPL as on 30th September 2019 is as under:

Particulars	Amount (in Rs.)
Authorised Capital	
10,000 Equity shares of Rs.10/- each	100,000
Total	**100,000**
Issued, Subscribed and Paid-up Capital	
10,000 Equity shares of Rs.10/- each, fully paid up	100,000
Total	**100,000**

Subsequent to 30th September 2019 and till the Board of Directors approving the Scheme, there has been no change in authorized, issued, subscribed and paid up share capital of RRDVPL.

PART B

DEMERGER OF DEMERGED UNDERTAKING OF ARIIL INTO RRDVPL

4. TRANSFER AND VESTING OF DEMERGED UNDERTAKING OF ARIIL INTO RRDVPL

4.1. Upon coming into effect of this Scheme and with effect from the Appointed Date, the Demerged Undertaking 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 ARIIL and transferred to and vested in and shall be deemed to be transferred to and vested in RRDVPL on a going concern basis in the manner described hereunder.

4.2. 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 of ARIIL as defined under Clause 1.11 above including all its respective properties and assets, all the debts, liabilities, duties and obligations of every description of the Demerged Undertaking of ARIIL and also including,

Ajmera Realty Infra India Ltd. Mumbai

without limitation, the FSI, TDR and such assets of the Demerged Undertaking of ARIIL 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 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 Municipal 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 / sales tax / value added tax / GST / octroy/ excise duty and / or any other statues, incentives if any 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 shall, pursuant to the Order of the NCLT 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 RRDVPL on a going concern basis so as to become the assets and liabilities of RRDVPL. It will be the responsibility of ARIIL to make available to RRDVPL, as and when requested, its right and entitlement of 6.5 acres of land (along with the FSI / TDR / development potential mentioned in Clause 1.11.3) required for the development of the Commercial Project as referred in Clause 1.11.3 of this Scheme. ARIIL shall provide its permission and all the co-operation to RRDVPL for acquiring the additional FSI and TDR referred in clause 1.11.3 and the cost for acquisition of such additional FSI and TDR shall be borne by RRDVPL. However, RRDVPL shall adhere to the terms and conditions and the standard operating procedures of development of the Commercial Project which is prescribed by ARIIL as a matter of its Group policy. Further, RRDVPL shall seek

Ajmera Realty Infra India Ltd. Mumbai

prior approval of ARIIL for seeking the permission of commencement of the development activity of the Commercial Project from any statutory authorities as may be required. Upon any additional FSI or TDR is made available on the Project Land by Statutory Authorities, RRDVPL shall not have any right or entitlement in such additional FSI / TDR made available on the Project Wadala and ARIIL shall have the absolute right on such FSI / TDR.

4.3. In respect of all the movable assets of the Demerged Undertaking of ARIIL 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 RRDVPL and deemed to have been physically handed over by physical delivery or by endorsement and delivery, as the case may be, to the RRDVPL to the end and intent that the property and benefit therein passes to the RRDVPL with effect from the Appointed Date.

4.4. In respect of any assets of the Demerged Undertaking of ARIIL other than those mentioned in Clause 4.2 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, ARIIL shall if so required by RRDVPL may, issue notices in such form as the RRDVPL may deem fit and proper stating that pursuant to the NCLT having sanctioned this Scheme between ARIIL and RRDVPL under Section 232 of the Act, the relevant debt, loan, advance or other asset, be paid or made good or held on account of ARIIL, as the person entitled thereto, to the end and intent that the right of ARIIL to recover or realize the same stands transferred to RRDVPL and that appropriate entries should be passed in their respective books to record the aforesaid changes.

4.5. With effect from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligations of the Demerged Undertaking of ARIIL, as on the Appointed Date whether provided for or not in the books of accounts of ARIIL 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 NCLT 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 RRDVPL pursuant to the provisions of Sections 230 to 232 of the

Ajmera Realty Infra India Ltd. Mumbai

Act, so as to become from the Appointed Date the liabilities of RRDVPL on the same terms and conditions as were applicable to ARIIL.

4.6. All the existing securities, mortgages, charges, encumbrances or liens, if any, as on the Appointed Date and those created by ARIIL after the Appointed Date, over the assets of the Demerged Undertaking of ARIIL transferred to RRDVPL 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 RRDVPL.

4.7. Pursuant to the coming into effect of this Scheme, RRDVPL 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 and any offers, tenders or the like and other instruments of whatsoever nature relating to the Demerged Undertaking to which ARIIL is a party in order to give formal effect to the above provisions. RRDVPL shall, be deemed to be authorized to execute any such writings on behalf of RRDVPL to carry out or perform all such formalities or compliances referred to above on part of ARIIL.

4.8. 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 to which ARIIL is entitled to shall be available to and vest in RRDVPL . ARIIL and RRDVPL 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/ Sales Tax/ VAT / GST, and also, without limitation, the TDS/TCS certificates.

4.9. It is clarified that the taxes paid by ARIIL relating to the period on or after the Appointed Date including by way of deduction at source, which pertains to the Demerged Undertaking, will be deemed to be the taxes paid by RRDVPL and RRDVPL shall be entitled to claim credit for such taxes deducted/paid against its

Ajmera Realty Infra India Ltd. Mumbai

tax liabilities notwithstanding that the certificates/challans or other documents for payment of such taxes are in the name of ARIIL.

4.10. 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.

5. ISSUE OF SHARES

5.1. Upon the coming into effect of this Scheme and in consideration for the transfer of and vesting of Demerged Undertaking of ARIIL into RRDVPL, ARIIL shall issue and allot in its capital at par, credited as fully paid up, to the members of ARIIL 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(One) Equity Share of ARIIL of Rs. 10/- each fully paid up to be issued and allotted for every 50 (Fifty) Equity Shares of ARIIL of Rs. 10/- each fully paid up held in ARIIL in their proportion.*

5.2. In case any equity shareholder's holding in ARIIL is such that the shareholder becomes entitled to a fraction of equity share of ARIIL, ARIIL shall not issue fractional share to such shareholder but shall consolidate such fractions (rounded up) and issue and allot the consolidated shares directly to a person nominated by the Board of ARIIL on behalf of such shareholders, who shall sell such shares in the market at such price or prices and on such time or times as earliest possible and on such sale, he shall pay to ARIIL, the net sale proceeds (after deduction of applicable taxes and other expenses incurred), whereupon ARIIL shall, subject to withholding tax, if any, distribute such sale proceeds to the concerned shareholders of ARIIL in proportion to their respective fractional entitlements.

5.3. The equity shares to be issued to the members of ARIIL as mentioned above in Clause 5.1 shall be subject to the Memorandum and Articles of Association of ARIIL.

Ajmera Realty Infra India Ltd. Mumbai

5.4. Approval of this Scheme by the shareholders of ARIIL shall be deemed to be the due compliance of the provisions of Section 42 and 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 equity shares by ARIIL to the members of ARIIL, as provided in this Scheme.

5.5. The equity shares issued and allotted by ARIIL in terms of Clause 5.1 of this Scheme shall rank pari-passu in all respects with the existing equity shares of ARIIL.

5.6. The equity shares issued and/ or allotted pursuant to Clause 5.1, in respect of such of the equity shares of ARIIL which are held in abeyance under the provisions of Section 126 of the Act shall, pending settlement of dispute by order of court or otherwise, be held in abeyance by ARIIL.

5.7. ARIIL shall apply for listing of the equity shares issued pursuant to Clause 5.1 on the Stock Exchanges in terms of the SEBI Circular. The equity shares shall be listed and/or admitted to trading on the Stock Exchanges in India where the equity shares of ARIIL are listed and admitted to trading, as per the Applicable Law. ARIIL shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with Applicable Law for complying with the formalities of the Stock Exchanges. The equity shares allotted pursuant to this Scheme shall remain frozen in the depositories system till relevant directions in relation to listing/trading are provided by the relevant Stock Exchange.

6. ACCOUNTING TREATMENT IN THE BOOKS OF ARIIL AND RRDVPL UPON DEMERGER OF DEMERGED UNDERTAKING

In the books of ARIIL

6.1. Notwithstanding anything contained in any other clauses of the Scheme, the accounting treatment for the purpose of this Scheme, in the books/financial statements of ARIIL, shall be in accordance with "Indian Accounting Standard (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules,

Ajmera Realty Infra India Ltd. Mumbai

2015, as amended from time to time and will be accounted from the date as determined in accordance with the requirements of applicable Ind AS.

In the books of RRDVPL

6.2. Notwithstanding anything contained in any other clauses of the Scheme, the accounting treatment for the purpose of this Scheme, in the books/financial statements of RRDVPL, shall be in accordance with "Indian Accounting Standard (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and will be accounted from the date as determined in accordance with the requirements of applicable Ind AS.

7. LEGAL PROCEEDINGS

7.1. If any suit, appeal or other proceedings of whatever nature by or against ARIIL relating to the Demerged Undertaking 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 RRDVPL in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against ARIIL as if the Scheme had not been made.

7.2. On and from the Effective Date, RRDVPL shall, and may, if required, initiate, continue any legal proceedings in relation to the Demerged Undertaking.

8. CONTRACTS, DEEDS, ETC.

8.1. Subject to the other provisions of the Scheme, all 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 and any offers, tenders or the like and other instruments of whatsoever nature relating to Demerged Undertaking to which ARIIL is a party, or the benefit to which ARIIL may be eligible, subsisting or operative immediately on or before the Effective Date, of this Scheme entered into by ARIIL prior to the Appointed Date and which are in effect (in whole or in part) as at the Appointed Date in accordance with the

Ajmera Realty Infra India Ltd. Mumbai

terms and conditions thereof, and (ii) those which are not listed therein but entered into by ARIIL for the Demerged Undertaking between the Appointed Date and the Effective Date shall be in full force and effect against or in favor of RRDVPL and may be enforced as fully and effectively as if instead of ARIIL, RRDVPL had been a party or beneficiary thereto.

8.2. Further, without prejudice to the transfer and vesting of the Demerged Undertaking to and in RRDVPL, RRDVPL shall be deemed to be authorized to execute any such deeds, writings, assignment and/or novations or enter into any tripartite arrangements, confirmations on behalf of ARIIL and to implement or carry out all formalities required on the part of ARIIL, 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 ARIIL pertaining to Demerged Undertaking till the Effective Date shall be vested in RRDVPL and unless required under such contract, RRDVPL would not be required to carry out assignment of such contracts with any party whatsoever. ARIIL undertakes that, to the extent required under any contracts executed by ARIIL, it shall obtain all consents required from any counterparties for transfer, assignment or novation of the contracts relevant for the Demerged Undertaking. ARIIL and RRDVPL also undertake to intimate the counterparties to all the contracts executed by ARIIL in relation to the Demerged Undertaking about the demerger of the Demerged Undertaking into RRDVPL.

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

8.4. As a consequence of the demerger of the Demerged Undertaking into RRDVPL in accordance with or pursuant to this Scheme, the recording of change in name in

Ajmera Realty Infra India Ltd. Mumbai

the records of the statutory or regulatory authorities from ARIIL to RRDVPL, 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.

9. STAFF, WORKMEN, AND EMPLOYEES

On the coming into effect of this Scheme:

(a) All the staff, workmen and all employees engaged in the Demerged Undertaking and on the pay rolls of ARIIL relating to the Demerged Undertaking, in service on the Effective Date shall become the staff, workmen and employees of RRDVPL, as the case may be, without any break or interruption in service and on the basis of continuity of service, and on terms and conditions not less favorable than those on which they were engaged by ARIIL immediately preceding the Effective Date. Services of all such staff, workmen and employees with ARIIL upto the Effective Date shall be taken into account from the date of their respective appointment with ARIIL, as the case may be, for the purposes of all retirement benefits for which they may be eligible. Any question that may arise as to whether any staff-member, workman or employee belongs to or does not belong to the Demerged Undertaking shall be decided mutually by Board of Directors of ARIIL and RRDVPL.

(b) The services of such concerned staff, workmen and employees shall not be treated as having been broken or interrupted for the purpose of provident fund or gratuity or superannuation or other statutory purposes and for all purposes will be reckoned from the date of their respective appointments with ARIIL.

It is expressly provided that, on the Scheme becoming effective, the existing provident fund, gratuity fund, pension and/or superannuation fund, employee state insurance, retirement fund or benefits, professional tax or any other funds or benefits or trusts created or existing for the benefit of such staff, workmen and employees of ARIIL shall, to the extent they relate to the staff, workmen and employees working for the Demerged Undertaking (collectively, the "**Funds**"), with the approval of the concerned authorities, shall be transferred to RRDVPL and become Funds of RRDVPL or shall be transferred to or merged with other similar funds of RRDVPL for all

Almera Realty Infra India Ltd. Mumbai

purposes whatsoever in relation to the administration or operation of such funds or in relation to the obligation to make contribution to the said funds in accordance with the provisions thereof as per the terms provided in the respective agreement/ trust deeds, if any, to the end and intent that all rights, duties, powers and obligations of ARIIL in relation to such Funds shall become those of RRDVPL. It is clarified that the services of the staff, workmen and employees working for the Demerged Undertaking will be treated as having been continuous for the purpose of the said Funds.

(c) If RRDVPL does not have its own funds in respect of any of the above, RRDVPL, may subject to necessary approvals and permissions, continue to contribute to the relevant Funds of the ARIIL, until such time as RRDVPL create its own funds, at which time the Funds and the investments and contributions, pertaining to staff, workmen and employees working for the Demerged Undertaking shall be transferred to the funds created by RRDVPL.

(d) It is provided that as far as the Group Term Life Insurance Policy, Mediclaim Policy or any other such policy created or existing for the benefit of the staff, workmen and employees of ARIIL, is concerned, upon the Scheme becoming effective, RRDVPL shall stand substituted for ARIIL in respect of the staff, workmen and employees working for the Demerged Undertaking for all purposes whatsoever relating to the administration or operation of such policies or in relation to the obligation to make payment of premium or contribution to the said policies in accordance with the provisions of such policies as provided in the respective policies or other documents. It is the aim and the intent of the Scheme that all the rights, duties, powers and obligations of ARIIL in relation to such policies in respect of the staff, workmen and employees working for ARIIL shall become those of RRDVPL.

10. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

10.1. With effect from the Appointed Date and up to the Effective Date:

(a) ARIIL shall carry on, and be deemed to have carried on the business, operations or activities relating to the Demerged Undertaking, and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all the assets, properties, rights, title, interest, liabilities, authorities, contracts, investments and decisions relating to Demerged

Undertaking for and on account of, on behalf of and / or in trust for, RRDVPL.

(b) All profits or income accruing or arising to ARIIL, or losses arising or expenditure incurred by it (including taxes, if any, accruing or paid in relation to any profits or income), in relation to the Demerged Undertaking, shall for all purposes be treated as, and be deemed to be treated as, the profits or income or losses or expenditure, as the case may be, of RRDVPL. ARIIL shall not incur any expenditure except in the normal course of business. All the cost relating to the development of the Commercial Project, including the common costs allocable to the Commercial Project which are incurred by ARIIL at any time after the Appointed Date shall be borne by the RRDVPL and same shall be payable to ARIIL.

(c) All taxes (including, without limitation, income tax, minimum alternate tax, wealth tax, sales tax, excise duty, customs duty, service tax, VAT , GST etc). paid or payable by the ARIIL in respect of the operations and/or the profits of the Commercial Project before the Appointed Date, shall be on account of RRDVPL and, insofar as it relates to the tax payment (including, without limitation, income tax, wealth tax, sales tax, excise duty, customs duty, service tax, VAT, GST etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the ARIIL in respect of the profits or activities or operation of the Commercial Project with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the RRDVPL, and, shall, in all proceedings, be dealt with accordingly.

(d) any of the rights, powers, authorities, privileges attached, related or pertaining to the Demerged Undertaking exercised by ARIIL shall be deemed to have been exercised by it for and on behalf of, and in trust for and as an agent of RRDVPL.

(e) ARIIL shall carry on the business of the Demerged Undertaking with reasonable diligence and business prudence and in the same manner as it had been doing hitherto.

(f) All assets howsoever acquired by ARIIL for carrying on the business, operations or activities and the liabilities relating to the Demerged

Almeera Realty Infra India Ltd. Mumbai

Undertaking shall be deemed to have been acquired and are also contracted for and on behalf of RRDVPL; however no onerous or extraordinary asset shall have been acquired by, or onerous liability be incurred by ARIIL in relation to the Demerged Undertaking after the Appointed Date without prior written consent of RRDVPL.

(g) ARIIL shall not alter or substantially expand the business of the Demerged Undertaking, except with the written concurrence of RRDVPL.

10.2. ARIIL shall, pending sanction of the Scheme, apply to the Central Government, State Government, and all other agencies, department and statutory authorities concerned, wherever necessary, for such consents, approvals, sanctions, registration, exemptions as may be required / granted under any law for the time being in force which ARIIL and RRDVPL require in relation to the demerger of the Demerged Undertaking into RRDVPL or which RRDVPL requires to own the Demerged Undertaking and carrying on the Demerged Undertaking on a going concern basis.

10.3. For the sake of clarity, it is confirmed that all assets or investments, properties, right, title or interest acquired by ARIIL after the Appointed Date but prior to the Effective Date in relation to the Demerged Undertaking shall also, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in RRDVPL upon the coming into effect of this Scheme pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013.

11. SAVING OF CONCLUDED TRANSACTIONS

11.1. The transfer and vesting of Demerged Undertaking as per under clause 4 and the continuance of proceedings under clause 7 by or against ARIIL, to the extent it relates to the Demerged Undertaking above shall not affect any transaction or proceedings already concluded by ARIIL on or after the Appointed Date till the Effective Date, to the end and intent that RRDVPL accepts and adopts all acts, deeds and things done and executed by ARIIL in respect thereto as done and executed on behalf of itself.

Ahmedabad Realty Infra India Ltd. Mumbai

PART C

GENERAL CLAUSES, TERMS AND CONDITIONS

12. APPLICATION TO THE NCLT OR SUCH OTHER COMPETENT AUTHORITY

ARIIL and RRDVPL shall make all necessary applications / petitions under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the said Act to the NCLT for sanction of this Scheme.

13. MODIFICATION / AMENDMENT TO THE SCHEME

ARIIL and RRDVPL with approval of their respective Boards of Directors may consent, from time to time, on behalf of all persons concerned, to any modifications/amendments or additions/deletions to the Scheme which may otherwise be considered necessary, desirable or appropriate by the said Boards of Directors to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds matters, and things necessary for bringing this Scheme into effect or agree to any terms and / or conditions or limitations that the Hon'ble NCLT or any other authorities under law may deem fit to approve of, to direct and/or impose. The aforesaid powers of ARIIL and RRDVPL to give effect to the modification/amendments to the Scheme may be exercised by their respective Boards of Directors subject to approval of the Hon'ble NCLT or any other authorities under applicable law.

14. CONDITIONALITY OF THE SCHEME

The Scheme is conditional upon and subject to the following:

(a) The requisite consent, approval or permission of the Central Government or any other statutory or regulatory authority which by law or otherwise may be necessary for the implementation of this Scheme

(b) The Scheme being approved by the respective requisite majorities of the members and creditors of ARIIL and RRDVPL as required under the Act and as may be directed by the Jurisdictional NCLT.

(c) The Scheme shall provide for evoting to the public shareholders of the Ajmera Realty & Infra India Limited in terms of paragraph 9(a) of Part 1 of the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and the Scheme shall be acted upon only if the votes cast by the majority of public shareholders are in favor of the Scheme and are more than the number of votes cast by the public shareholders against it as required in para 9(b) of

Ajmera Realty Infra India Ltd. Mumbai

Part 1 of aforesaid SEBI circular. The term 'public' shall carry the same meaning as defined under Rule 2 of Securities Contracts (Regulation) Rules, 1957.

(d) Obtaining the sanction of the Hon'ble NCLT by ARIIL and RRDVPL under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act.

(e) Certified copies of the Orders of the jurisdictional NCLT sanctioning the Scheme being filed with the Registrar of Companies, Mumbai by ARIIL and RRDVPL respectively.

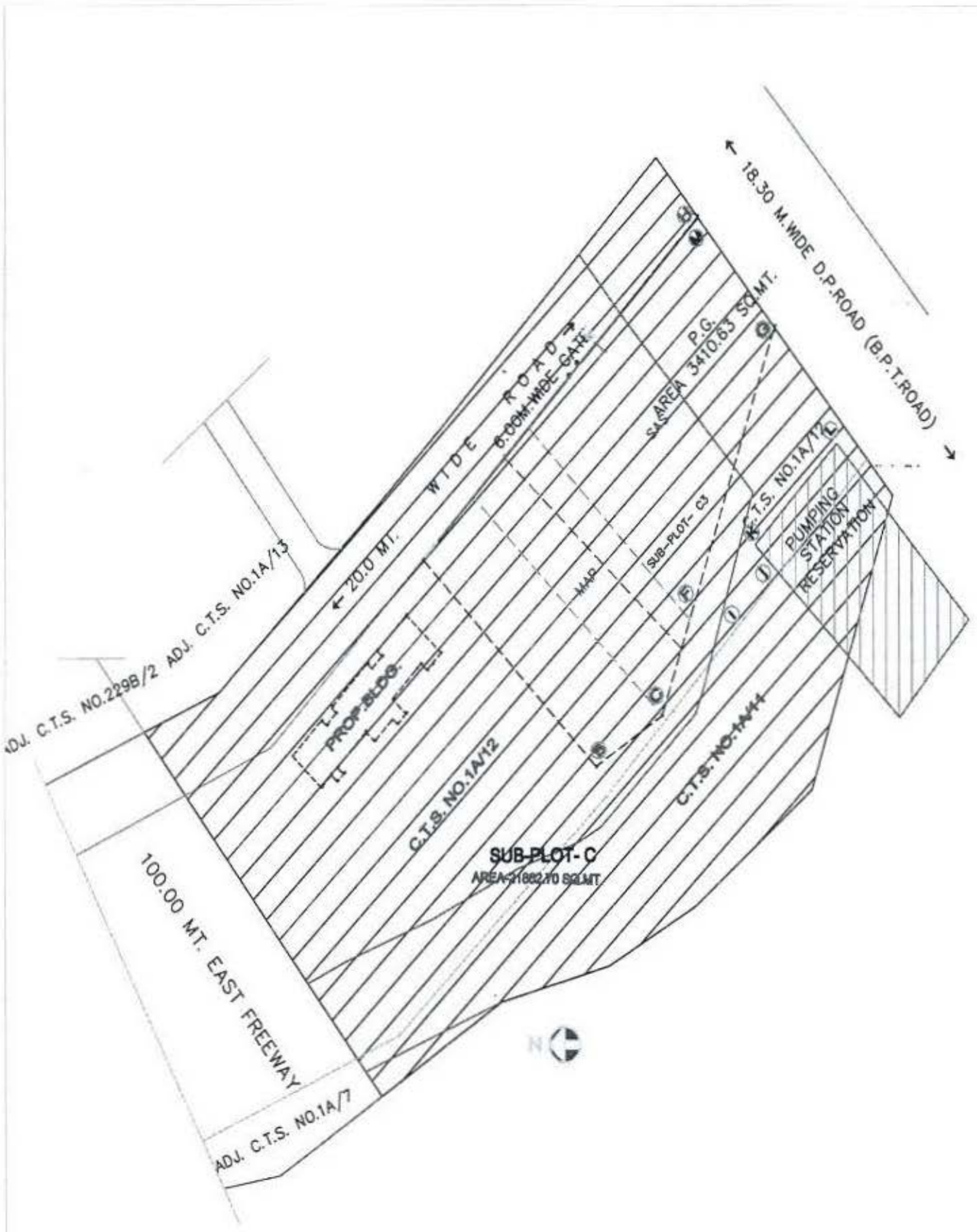
15. EFFECT OF NON-RECEIPT OF APPROVALS/SANCTIONS

In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained, and/ or (ii) the Scheme not being sanctioned by the Jurisdictional NCLT or such other competent authority, and / or the Order not being passed as aforesaid, and/ or (iii) or in the event of this Scheme failing to take effect, before March 31, 2022 or such further period as may be agreed upon between ARIIL and RRDVPL by their Board of Directors (and which the Board of Directors of the Company are hereby empowered and authorized to agree to and extend the Scheme from time to time without any limitation) this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

16. COSTS, CHARGES AND EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed), incurred in carrying out and implementing this Scheme and matters incidental thereto, shall be borne by ARIIL.





Certified True Copy

For AJMERA REALTY & INFRA INDIA LIMITED

Company Secretary