

Ref No.: ADL/SE/25-26/106

Date: March 16, 2026

To,
The Manager
Corporate Relationship Department
BSE Limited
Floor 25, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001
BSE Scrip Code -544261

To,
The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (East),
Mumbai - 400 051
NSE Symbol :ARKADE

Dear Sir/Madam,

Subject: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Reference - Update on the Scheme of Arrangement between Filmistan Private Limited (the “Demerged Company” or “Filmistan”) and Arkade Developers Limited (“Arkade” or the “Resulting Company”).

In continuation of disclosure made on November 28, 2025 and in accordance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Hon'ble National Company Law Tribunal, Mumbai Bench ('Hon'ble Tribunal') on March 16, 2026, pronounced the Order, sanctioning the Scheme of Arrangement between Filmistan Private Limited and Arkade Developers Limited.

The copy of the Order, as available on the website of the NCLT, is enclosed herewith for your information and records. The certified copy of the Order shall be obtained in due course.

The Scheme will come into effect from the date of filing of the certified copy of Order with the Registrar of Companies (i.e. the 'Effective Date' as per the Scheme). The company will update the exchanges once the Scheme becomes effective.

Thanking You,

For Arkade Developers Limited

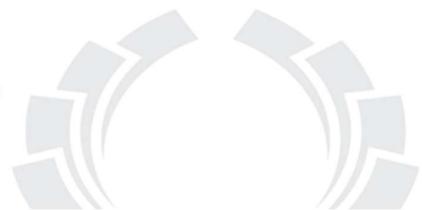


Sheetal Solani

Company Secretary and Compliance Officer

Membership No: A45964

Encl.: As stated above



**IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH
COURT- IV**

**C.P.(CAA)/263(MB)2025
IN
C.A.(CAA)/247(MB)2025**

*In the matter of
the Companies Act, 2013*

AND

In the Matter of

*Section 230-232 of the Companies Act,
2013*

AND

*In the Scheme of Arrangement
Between*

FILMISTAN PRIVATE LIMITED

(Demerged Company)

And

ARKADE DEVELOPERS LIMITED

(Resulting Company)

And

Their Respective Shareholders and Creditors

Filmistan Private Limited
[CIN: U68100MH1943PTC003947]

...First Applicant Company

Arkade Developers Limited
[CIN: L45200MH1986PLC039813]

...Second Applicant Company

Pronounced: 16.03.2026

CORAM:

SHRI ANIL RAJ CHELLAN
HON'BLE MEMBER (TECHNICAL)

SHRI K. R. SAJI KUMAR
HON'BLE MEMBER (JUDICIAL)

Appearance

: (Hybrid)

For the Applicant Companies: Mr. Ahmed Chunawala, Advocate for the Applicant Companies

For Regional Director (WR): Mr Tushar Wagh, Deputy Regional Director, Western Region

ORDER

1. Sanction of this Tribunal is sought under Sections 230 to 232 of the Companies Act, 2013 (Act) to the Scheme of Arrangement (Scheme) between Filmistan Private Limited (Demerged Company) and Arkade Developers Limited (Resulting Company) and their respective shareholders and Creditors. The Scheme provides for the demerger, transfer, and vesting of the Demerged Undertaking from the Demerged Company into the Resulting Company on a going concern basis. The Scheme also provides for various other matters consequent and incidental thereto.
2. Heard the Ld. Counsel for the Applicant Companies and the Authorised Representative of the Regional Director (RD), Western Region. Neither any objection has been received by the Tribunal opposing the Company Scheme Application, nor has any party controverted any averments made in the Company Scheme Application.

3. The registered offices of the Applicant Companies are situated in the State of Maharashtra, and hence the subject matter of the Application is within the jurisdiction of the National Company Law Tribunal, Mumbai Bench.
4. The Ld. Counsel for the Applicant Companies submits that the First Applicant Company, is engaged in the business of manufacturing, production, distribution and exhibition of Cinematographic films and Pictures and rental business activities in India and the Second Applicant Company is, *inter alia*, in the business of redevelopment of existing structures and new development projects including all aspects of real estate development, from the identification and acquisition of land, to planning, execution, construction and marketing of Commercial and residential projects.
5. The Ld. Counsel for the Applicant Companies submits that the equity shares of the Resulting Company are listed on BSE Limited and NSE of India Limited.
6. It is observed that the Board of Directors of the Applicant Companies, in their respective Board meetings held on 29.09.2025, have approved the Scheme, and the relevant Board Resolutions are annexed to the Company Scheme Application.
7. The Ld. Counsel for the Applicant Companies submits that the rationale and benefits of the Scheme are *inter alia* as follows:

Rationale for the Scheme

As a part of an overall strategy for the optimum running, growth and development of the Arkade Developers in the real estate sector, it is considered desirable to demerge the rental business (as defined hereinafter) from Filmistan Private Limited (the Demerged Company) to Arkade Developers Limited (the Resulting Company).

The Scheme is expected, *inter alia*, to result in the following benefits:

- i. The Scheme will streamline management and control in relation to the leasehold rights of the property, which will vest in the Resulting Company, which already owns the underlying land, resulting in a single ownership framework by integrating it within the Resulting Company, thereby achieving administrative efficiencies and rationalizing operations;*
 - ii. Future Opportunities: With unified ownership, the Resulting Company will be better positioned to explore the remaining business;*
 - iii. The proposed demerger is in the best interest of the shareholders, creditors and other stakeholders of both the Demerged Company and the Resulting Company, and is not prejudicial or detrimental to their interests in any manner*
 - iv. The Scheme shall not in any manner be prejudicial to the interests of concerned members, creditors if any and other stakeholders*
8. The Application is filed in consonance with Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and the order dated 27.11.2025 passed in the CA(CAA)/247/MB-IV/2025 by this Tribunal.
9. It is submitted that the Applicant Companies have complied with all the requirements as per the directions of this Tribunal. Moreover, the Applicant Companies undertake to comply with all statutory requirements, if any, as required under the Act and the rules and regulations made thereunder. The said undertaking is taken on record.
10. The Regional Director, Western Region, on behalf of the Central Government, has filed his Report dated 11.02.2026, *inter alia*, stating the observations on the Scheme in Paragraphs 2(a) to (i) of the Report. In response to the observations made by the Regional Director, the Applicant Companies have filed an affidavit in rejoinder dated 17.02.2026 and have given necessary clarifications and undertakings as shown in the table below:

Para	Observation by the Regional Director	Undertaking of the Petitioner Company/Rejoinder
a)	<p>That on examination of the report of the Registrar of Companies, Mumbai dated 22.01.2026 for the Petitioner Companies (Annexed as Annexure A-1) that the Petitioner companies fall within the jurisdiction of ROC, Mumbai. It is stated in the ROC Mumbai Report that as per the record available and maintain by the officer of Registrar no such inquiry or inquiry follow up or inspection follow up or investigation follow up, complaint, prosecution was found to be pending against the Company. Further, the Petitioner Companies have filed Financial Statements up to 31.03.2024</p> <p>The ROC has further submitted that in its report dated 22.01.2026 which are as under-:</p> <p>i. From the financials of the Demerged Company as at 31.03.2025, it is observed that the company is having negative network. Even when the company has negative network the Financials are prepared on going concern basis</p>	<p>The Applicant Companies submits that the concept of going concern is related to the continuation of the business operations of the company and Management's confidence in the business. A subsidiary company with negative net worth does not automatically loses its status</p>

	<p>ii. Interest of the creditors & Employees should be protected.</p> <p>Petitioner Companies shall undertake to provide detailed reply to the observations pointed out by the ROC in his report.</p>	<p>as a going concern, if the parent company provides financial support. As of 31st March 2025, Arkade developers Limited, the holding company, had a net worth of Rs. 88,370.20 lakhs. Post submission of application for Demerger, the Holding Company, Arkade Developers limited on 26 September 2025 has infused Capital of Rs. 1,260.55 lakhs in Filmistan Private Limited through conversion of outstanding loan amount. After the infusion of Capital, the Net worth of the Demerged Company became positive as on 26 September 2025.</p> <p>The Applicant Companies submit that they will protect the interests of creditors and employees.</p>
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b)	In Compliance of Accounting Standard-14 or IND-AS 103, as may be applicable, the resultant company shall pass on such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standard including AS-5 or IND AS-8 etc.	The Applicant Companies submit that it will pass necessary accounting entries as stated in the Scheme and comply with accounting principles as prescribed under generally accepted accounting practices in India, provisions of the Act and accounting standards as notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended or restated, from time to time.
c)	The Hon'ble Tribunal may kindly direct the Petitioner Companies to file an affidavit to the extent that the Scheme enclosed to the Company Application and Company Petition are one and same and there is no discrepancy, or no change is made.	The Applicant Companies submit that the Scheme enclosed with the Company Application and the Company Scheme Petition is one and the same, that there is no discrepancy, and that no changes have been made.
d)	The Petitioner Companies under provisions of section 230(5) of the Companies Act 2013 have to serve notices to concerned authorities which are likely to be affected by the Amalgamation or arrangement. Further, the approval of the scheme by the Hon'ble Tribunal may not deter such	The Applicant Companies submit that they have served notices to all the concerned regulatory authorities, which are likely to be affected by the Scheme under the provisions of Section 230(5) of the Companies Act, 2013, in

	<p>authorities from dealing with any of the issues arising after giving effect to the scheme. The decision of such authorities shall be binding on the petitioner companies concerned.</p>	<p>accordance with directions of the Tribunal. Further, the Applicant Companies submit that the approval of the Scheme by this Tribunal would not deter such authorities from dealing with any of the issues arising after giving effect to the Scheme, and the decision of such authorities would be binding on the Applicant Companies, subject to appropriate rights and remedies available to the Applicant Companies and under the applicable law.</p>
e)	<p>As per Definition of the Scheme: -</p> <p>i. "Appointed Date" means the opening business hours of 1st August, 2025 to the Scheme. this scheme in its present form or with any modifications made as per clause 19 of this scheme, shall become operative from the effective date and effective from the appointed date.</p> <p>ii. "Effective Date" "Effective Date" means the date on which last of the conditions specified in Clause 20 of this Scheme are complied with.</p>	<p>The Applicant Companies submit that the Appointed date means the 1st August, 2025. The Applicant Companies further undertakes that Applicant Companies have complied with the requirements as clarified vide circular no. F. No.7/12/2019/CL-1 dated 21.08.2019 issued by the Ministry of Corporate Affairs.</p>

	<p>Reference in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or "effect of this Scheme" or "effect of this Scheme" or "upon the scheme becoming effective" shall mean the Effective Date.</p> <p>iii. "Record Date" means the date to be fixed by the Board of Directors of the Demerged Company in consultation with the Resulting Company for the purpose of issue and allotment of equity shares by the Resulting Company to the shareholders of the Demerged Company.</p> <p>It is submitted that the Petitioner Companies may be asked to comply with the requirements with regards to the appointed date as clarified vide circular no. F. No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.</p>	
f)	The Petitioner Companies shall undertake to comply with the directions of the Income Tax Department and GST Authorities, if any.	The Applicant Companies undertake to comply with the law and the directions of the Income Tax Department and GST Department, if any.
g)	Petitioner Companies shall undertake to provide statements of Assets and	The Applicant Companies have provided the statement of Assets and Liabilities

	Liabilities to protect the interest of the creditors and shareholders.	through the Affidavit of Rejoinder. Further, the Applicant Companies undertake to protect the interests of the Creditors and Shareholders.
<i>h)</i>	As the Petitioner Resulting Company is listed company, Since the NOC/Observation of BSE & NSE is not provided by the Petitioner Resulting Company, hence Petitioner Resulting Company shall undertake to comply with BSE & NSE observations as well as SEBI (LODR) Regulations, 2015.	The Applicant Companies submit that the Resulting Company is a listed company. Further, the Resulting Company submits that this is an arrangement between the Holding and its wholly owned Subsidiary, and as per the SEBI regulation 37 (6), the Resulting Company had intimated the Securities Exchange Board of India ("SEBI") about the Scheme of Arrangement for the purpose of disclosures. A copy of the Letter dated 30 th September, 2025, to SEBI, intimating the Scheme of Arrangement, is annexed to the Affidavit of Rejoinder.
<i>i)</i>	It is observed from the financial statements of the Petitioner Resulting Company as on 31.03.2025 that the Petitioner Companies issued shares at	It is submitted that the Resulting Company has issued shares at Premium and has filed all return of allotments with the Registrar

Security Premium and collected total premium as follows:-			of Companies and the same are available on MCA21 Portal. Details thereof are annexed to the Rejoinder It is confirmed that the Resulting Company is in compliance of Section 68 of the Income Tax Act, 1961 for the issue of shares at fair value and there are no pending assessments.
Sr. no.	Name of the Company	Total Amount of Securities Premium Collected	
1.	ARKADE DEVELOPERS LIMITED	Rs. 36979.9 1 Lakhs	
Petitioner Resulting Company shall clarify regarding filling of Form-2/ PAS-3 with regard to issue of shares on premium as complete Form-2/PAS-3 are available on MCA21 Portal and also comply with section 68 of Income Tax Act, 1961. Further Hon'ble Tribunal, if deems fit, may seek the comments of Chief Principal Commissioner of Income Tax Department, Mumbai, before deciding the matter on merit of the case.			

11. The Ld. Authorised Representative for RD, Western Region, Mumbai submitted that the above explanations and clarifications given by the Applicant Companies in reply are satisfactory and that they have no further objection to the Scheme.

12. We observe that no adverse comments have been made regarding the state of affairs of the Transferor Company. Accordingly, the reply filed by the Applicant Companies to the aforementioned report is taken on record. We conclude that the objections/ observations to the scheme raised by the RD, ROC have been adequately replied.
13. That the Income Tax Department will be at liberty to examine the aspect of any tax payable as a result of this Scheme, and it shall be open to the Income Tax authorities to take necessary action as possible under the Income-tax Act, 1961.
14. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy.
15. The Applicant Companies are directed to file a certified copy of this Order along with a copy of the Scheme of Amalgamation with the concerned Registrar of Companies, electronically along with E- Form INC – 28, in addition to a physical copy within 30 days from the date of receipt of the Order from the Registry of this Tribunal.
16. The Applicant Companies are further directed to provide a copy of this Order, along with the Scheme duly certified by the Designated Registrar of this Tribunal, with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, within a period of 60 days from the date of receipt of the certified Order from the Registry of this Tribunal.
17. All concerned regulatory authorities to act on a copy of this Order along with the Scheme duly certified by the Designated Registrar of this Tribunal.
18. Any person interested shall be at liberty to apply to this Tribunal in the above matters for any directions that may be necessary.
19. The Appointed Date of the Scheme is **01.08.2025**.

20. Accordingly, the above **C.P.(CAA)263/MB/2025** is **allowed** and **disposed of**.

Sd/-

ANIL RAJ CHELLAN
MEMBER (TECHNICAL)

Sanika, LRA

Sd/-

K. R. SAJI KUMAR
MEMBER (JUDICIAL)