

The Secretary National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot No. C/1, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051	Corporate Relationship Department BSE Limited 1 st Floor, New Trading Ring, Rotunda Building, P. J. Towers, Dalal Street, Fort, Mumbai – 400001.
---	---

Ref: Symbol – NAVNETEDUL

Ref: Scrip Code – 508989

Sub: Dissemination of Composite Scheme of Arrangement on the exchange website, under Regulation 37(6) of the SEBI (LODR), Regulations, 2015

Dear Sir/Madam,

We hereby submit Composite Scheme of Arrangement under Section 230 to 232 and Section 66 and other applicable provisions of the Companies, Act, 2013('Scheme') between Indiannica Learning Private Limited ('ILPL') and Navneet Education Limited ('NEL') and their respective shareholders for demerging 'Publishing Business' of ILPL into NEL and reduction of equity share capital, preference share capital and securities premium of ILPL. The said Scheme has been approved by Board of Directors of ILPL and NEL at their respective meeting of Board of Directors held on 8th January, 2026. We also submit certified true copy of resolution passed by the Board of Directors of ILPL and NEL approving the scheme.

We request you to disseminate above as required under Regulation 37(6) of the SEBI (LODR), Regulations, 2015.

Further we have paid BSE Listing processing fees of Rs.25,000/- as required, the payment details are as follows:

Process type - Scheme

Payment date – 12/01/2026

RTGS/ NEFT Beneficiary Name: BSE Limited

Credit Account Number: BSEALOD2137L

Reference no - CMS0122669924923

Invoice no - Advance payment

You are requested to take note of the above.

FOR NAVNEET EDUCATION LIMITED

(AMIT D. BUCH)

(COMPANY SECRETARY)

MEMBERSHIP NO- A15239

Encl:

1. Composite Scheme of Arrangement
2. Board resolution of ILPL
3. Board resolution of NEL

COMPOSITE SCHEME OF ARRANGEMENT
(UNDER SECTION 230 TO 232 AND SECTION 66 AND OTHER APPLICABLE
PROVISIONS OF THE COMPANIES ACT, 2013)

BETWEEN

INDIANNICA LEARNING PRIVATE LIMITED
("Demerged Company")

AND

NAVNEET EDUCATION LIMITED
("Resulting Company")

AND

THEIR RESPECTIVE SHAREHOLDERS



A. PREAMBLE

This Scheme is presented as an integrated and complete Composite Scheme of Arrangement under Sections 230 to 232, Section 66 and other relevant provisions of the Companies Act, 2013 and the rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) for:

- (a) Demerger of Demerged Undertaking of Indiannica Learning Private Limited ("ILPL") into Navneet Education Limited ("NEL"); and
- (b) Reduction of equity share capital, preference share capital and securities premium of Indiannica Learning Private Limited.

B. DESCRIPTION OF THE COMPANIES

(a) Indiannica Learning Private Limited

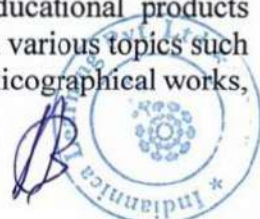
Indiannica Learning Private Limited ("the Demerged Company" or "ILPL") (CIN: U22110MH1998PTC461209) is a private limited company, incorporated under the provisions of the Companies Act, 1956 (and an existing Company under the provisions of the Companies Act, 2013) on 10th June 1998 under the name and style of "Encyclopaedia Britannica (India) Private Limited". The name of the Company was subsequently changed to "Indiannica Learning Private Limited" vide fresh certificate of incorporation consequent to change of name dated 07th April, 2017 issued by the Registrar of Companies, Delhi. The registered office of ILPL is situated at Floor G -2, Plot 435, Navneet Bhavan, Baburao Parulekar Marg, Bhawani Shankar Road, Dadar (West), Mumbai 400028. ILPL is a wholly owned subsidiary of Resulting Company.

ILPL is primarily engaged in the following businesses:

- i. Publishing: Business of publishing, marketing, and distribution of educational books and related printed material, including but not limited to textbooks, workbooks and reference books for CBSE and ICSE curriculum. The publishing business includes content creation, design & editing which is undertaken by ILPL ("**Publishing Business**" or "**Demerged Undertaking**");
- ii. Digital Products and Trading ("**Digital Products and Trading Business**"):
 - Business of acquiring licenses of digital products like educational software solutions from various licensors or vendors. ILPL thereafter sells such licenses to various Indian customers; and
 - Trading of printed educational books and related materials by purchasing from vendors and the subsequent sale to various customers.

The main objects of the Demerged Company are:-

1. To author, edit, print, publish and bind in India and to distribute and market both in and outside India certain published works in both printed and electronic form (Published Works)
2. To collect, collate and research materials and to author and edit such and other materials and to produce, bind, publish, sell, import and distribute in and outside India the Published Works including, without limitation, high quality reference and educational products ranging from encyclopedias on various subjects, books and journals on various topics such as, by way of example, geography, history, sports, maps and atlases, lexicographical works, books on language and dictionaries, works for children.



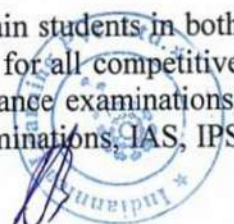
3. To translate the Published Works or Other Published Works of Encyclopedia Britannica Inc. and/or any of its group or associated companies both from and into Indian local languages.
4. To produce the Published Works in electronic form including on CD-ROMs, online and in other electronic forms, as desired by the company.

(b) Navneet Education Limited

Navneet Education Limited ("the Resulting Company" or "NEL") (CIN: L22200MH1984PLC034055) is a public limited company, incorporated under the provisions of the Companies Act, 1956 (and an existing Company under the provisions of the Companies Act, 2013) on 18th September 1984 under the name and style of "Bookwing Publications & Trading Company Limited". The name of the Company was subsequently changed to "Navneet Publications (India) Limited" vide fresh certificate of incorporation consequent to change of name dated 22nd November, 1991 issued by the Registrar of Companies, Bombay. The name of the Resulting Company was further changed to Navneet Education Limited vide fresh certificate of incorporation consequent to change of name dated 27th August, 2013 issued by the Registrar of Companies, Mumbai. The registered office of NEL is situated at Navneet Bhavan, Bhavani Shankar Road, Near Shardasharan Society, Dadar (West), Mumbai – 400028, Maharashtra, India. The equity shares of the Resulting Company are listed on BSE Limited and the National Stock Exchange of India Limited. NEL is India's leading educational book publisher focused on State board curriculum, publications on various entrance exams and CBSE curriculum. NEL is engaged in publishing books and learning aids from kindergarten up to the 12th grade and few entrance exams publications and also has a stationery business focused on the Indian as well as overseas markets. In addition to this, NEL is also engaged in Edtech business and provides various learning functions via softwares and digital platforms to schools, tutors and coaching institutes.

The main objects of the Resulting Company are:-

1. To carry on the business as proprietors, printers and publishers of educational books, newspapers, journals, magazines, other literary works and as stationers, book-sellers, binders, electrotypers, phototype-setters, block-printers, silk-screen printers, multi-colour offset printers of account books, note-books, continuous stationery, files, playing cards and greeting cards, printing and writing inks.
2. To establish, set up, organize, maintain, support, assist, create and distribute quality educative contents applicable through electronic medium, conducting training classes, educational institutions, organize educational programmes through electronic medium, design, develop, distribute, alter, remodel, install, market, support websites, internet related products or otherwise deal in computer software programme, hardware, multimedia based systems and solutions and to provide customized solutions on a project and / or contract basis relating to education field.
3. To carry on the business of both formal and informal education to train students in both India and abroad for various educational programs including training for all competitive examinations as well, research and development of products and teaching aids to supplement education in K-12 and higher studies. Provide tutoring services, digital content, physical books, study notes, online and paper-based assessment. To enhance education by developing products using latest technology tools using different mediums including internet, satellite, television, mobiles and tablet pcs.
4. To carry on the business of both formal and informal education. to train students in both India and abroad for various educational programs including training for all competitive examinations including but not limited to CAT and other MBA entrance examinations, CET, AIEEE, IIT & other engineering and medical entrance examinations, IAS, IPS



& other civil service examinations, CSAT, GRE, CRT, GMAT, SAT etc. To develop the business of e-learning for all educational programs as well, research and development of products and teaching aids to supplement education in K-12 and higher studies. To enhance education by developing products using latest technology tools using different mediums including internet, satellite, television, mobiles and tablet pcs. To provide classes both through franchising and self-owned centers.

5. To carry on the business of e-learning and education in India and/or abroad in all fields of software, hardware and marketing, developing or any other related activity required for any educational, research purpose and any other purpose that may be otherwise specified and to market software related to the business of e-learning and education on behalf of itself and other companies and to carry out consultancy projects in the areas of e-learning, education and technology. To carry on the business of e-learning & e-commerce relating to web site and network designing and architecture development of intelligent web pages and web enabled application, to provide business related information services through the internet and offer internet solutions to clients using emerging technologies, offer e-learning operation solutions, commercial and business advisory models/ aid to all business activities through the medium of internet trading web site creations setting up domain name and registration, develop design on solutions and application in all ecommerce spheres and areas, provide applications services and technologies in the field of graphic designing, multimedia, animation war games, and virtual realities, interactive training stimulators and print/ CD Rom based content.

C. RATIONALE FOR THE COMPOSITE SCHEME OF ARRANGEMENT:

Over the past decades Navneet Education Limited has charted an amazing journey and it has emerged as the pioneers of providing educational curricula designed especially for the K-12 segment and beyond. NEL has expanded their offerings from traditional publishing to cutting-edge digital solutions, enhancing education through technology and content creation.

As a part of consolidation efforts along with an aim to ensure a seamless blend of traditional print and progressive digital platforms and a simplified group business structure, it is proposed to demerge the Demerged Undertaking of the Demerged Company into Resulting Company for *inter alia* following benefits:

(a) Demerger of Publishing Business i.e. Demerged Undertaking of Demerged Company into Resulting Company:

1. The Resulting Company is engaged in the business of publishing educational books and learning aids in K-12 and beyond for various educational boards since the past several decades and has been built on a strong legacy of development. The Publishing Business of the Demerged Company which is focused on the CBSE and ICSE curriculum is complimentary in nature and will help in consolidation of publishing business in a single entity.
2. The Resulting Company enjoys a strong brand visibility and leadership in educational content and accordingly the Scheme ensures the consolidated business (i.e. business of Resulting Company along with Publishing Business of Demerged Company) will have a greater reach to its customers and deepen its presence in the market through its offerings.
3. The consolidation of the publishing businesses of Demerged Company and Resulting Company enables a seamless integration of content creation and technological development teams.



4. Availability of experienced human resources and financial capital at the Resulting Company can significantly aid in achieving growth and economies of scale in the Publishing Business through synergetic benefits.
5. The Scheme will enable the Demerged Company to impart greater focus on the growth and development of the Digital Products and Trading Business being undertaken by it.
6. The proposed Scheme will enable Resulting Company to consolidate similar and complimentary businesses into a single company. This will enable Resulting Company with an opportunity to provide its offerings in a seamless manner to its customers. Further, this will also help Resulting Company to demonstrate its capability and provide competitive advantages vis-à-vis its competitors.
7. The proposed Scheme will help pool and combine finances and resources into one consolidated entity which will result in administrative and operations rationalization, organizational efficiencies, optimal utilization of various resources, reduction in overheads and other expenses and better compliances management.
8. The proposed Scheme will help the Resulting Company to achieve financial strength aiding in economies of scale, more focused operational efforts, standardization and simplification of business opportunities.
9. The proposed Scheme will reduce management overlaps and streamlining the organization structure of the Resulting Company and the proposed consolidation shall prevent cost duplication and will result in synergies in operations which would increase operational efficiencies and integration of business functions.
10. The proposed Scheme is commercially and economically viable, feasible, fair and reasonable and in the best interest of all the stakeholders and the persons connected with the aforesaid companies.
11. The Scheme shall reduce the related party transactions amongst the Companies.

(b) Capital reduction of the Demerged Company:

12. The Demerged Company has a debit balance in its retained earnings of INR 1,26,77,45,948 as on 31st March 2025 and has an equity share capital of INR 69,35,10,630 divided into 6,93,51,063 equity shares of Rs. 10/- each and a preference share capital of INR 49,00,00,000 divided into 4,90,00,000 0% optionally convertible preference shares (OCPS) of Rs. 10/- each and a securities premium of INR 21,06,05,682 as on 31st March 2025. It is considered necessary that the Demerged Company undertakes financial restructuring in order to right size its balance sheet and reduce its equity share capital, preference share capital and securities premium by eliminating the debit balance in retained earnings to the extent of INR 1,26,77,45,942.
13. The proposed reduction of equity share capital, preference share capital and securities premium is in the interest of the Demerged Company, its shareholders, creditors and all concerned stakeholders. On such reduction, the books of the Demerged Company would present a fair representation of its financial position.



This Composite Scheme of Arrangement is divided into the following parts, dealing with:-

Part I	Definitions and interpretation
Part II	Capital structure of the Companies
Part III	Date of taking effect and effective date
Part IV	Demerger of Demerged Undertaking of the Demerged Company into the Resulting Company
Part V	Reduction of share capital and securities premium of the Demerged Company
Part VI	General terms and conditions applicable to the Scheme

In addition to the above, the Scheme also provides for various other matters consequential or otherwise integral to it.

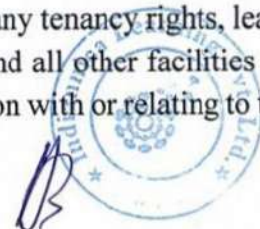


PART I – DEFINITIONS AND INTERPRETATION

1. DEFINITIONS

In this Scheme, unless repugnant to or inconsistent with the subject or context thereof, the following expression shall have the following meaning: -

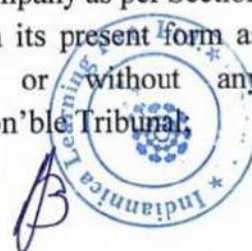
- 1.1. **“Act” or “the Act”** means the Companies Act, 2013, the rules, regulations, orders and notifications made thereunder and will include any statutory modification, re-enactment or amendments thereof, for the time being in force;
- 1.2. **“Applicable Law”** means any applicable statute, notification, bye laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, orders or instructions having the force of law enacted or issued by any Appropriate Authority, including any statutory modification or re-enactment thereof for the time being in force;
- 1.3. **“Appointed Date”** shall mean 01st April 2025, or such other date(s) as may be fixed by the Hon’ble Tribunal or such other Appropriate Authority may approve;
- 1.4. **“Appropriate Authority”** means any governmental agency, departmental or public body or authority, including Securities and Exchange Board of India, Stock Exchange(s), Registrar of Companies, Ministry of Corporate Affairs and the Regional Director;
- 1.5. **“Board” or “Board of Director(s)”** in relation to the Companies, means the board of director(s) of such Companies and shall include a duly constituted committee or individuals authorized for the purposes of matters pertaining to the arrangement, this Scheme and/or any other matter relating thereof, if any;
- 1.6. **“Companies”** collectively means the Demerged Company and the Resulting Company and a combination of both to this Scheme, as the context may require;
- 1.7. **“Demerger”** means the transfer and vesting of the Demerged Undertaking of the Demerged Company as a going concern into the Resulting Company by way of demerger and shall have the same meaning as defined under section 2(19AA) of the IT Act;
- 1.8. **“Demerged Undertaking”** means the Publishing Business of the Demerged Company on a going concern basis, together with all operations, allied activities, assets, properties, investments and liabilities of whatsoever nature and kind and wheresoever situated in relation to and pertaining to the said business, as on the Appointed Date, as decided by the Board of Directors, and shall include (without limitation):
 - 1.8.1. All assets being movable or immovable (if any), tangible or intangible, intellectual property rights, in possession or reversion, corporeal or incorporeal, present or contingent and including but without being limited to all fixed and movable plant and machinery, computers and accessories, software and related data, leasehold improvements, plant and machinery, offices (if any), vehicles, sundry debtors, inventory, furniture, fixtures, fittings, office equipment, deferred tax assets, tax credits (including but not limited to CGST, SGST, IGST and VAT), tax deferrals, advance tax credits, deferred tax assets, incentives or schemes of central/state/local governments, receivables and security receipts, all cash and bank balances, benefits of all agreements, current assets and other assets including any tenancy rights, lease arrangements, licenses whether recorded in books or not and all other facilities all permissions, approvals, consents, and sanctions in connection with or relating to the Publishing Business of the Demerged Company;



- 1.8.2. All the allocated debts, liabilities which directly and specifically arise out of the activities or operations of, duties, obligations and guarantees of the Publishing Business of the Demerged Company including the amounts of general or multi-purpose borrowings, if any, allocated to the said business, however, the same without detriment to the security for such borrowings to the lenders as it existed before the Scheme coming into effect;
- 1.8.3. Without prejudice to the generality of sub-clauses 1.8.1 and 1.8.2 above, the Demerged Undertaking, shall also include movable and immovable properties, if any, including benefits duties and obligations of all agreements, contracts and arrangements, authorities, allotments, approvals and consents, contracts, engagements, agreements, arrangements, titles, interest, benefits, tenancy rights, authorizations, quota rights, registered and unregistered trademarks, brands, goodwill, logos softwares, earnest money and /or security deposits, telephones, telex, facsimile and other communication facilities and equipment, 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, if any, and approvals and all books of accounts, documents, records and all other assets relating to the Publishing Business of the Demerged Company, as identified and approved by the Board of the Demerged Company;
- 1.8.4. Any and all books, records, files, papers, product specifications and process information, records of standard operating procedures, computer programs along with their licenses, manuals and back-up copies, drawings, other manuals, data catalogues, quotations, sales and advertising materials, and other data and records whether in physical or electronic form related to the Publishing Business of the Demerged Company;
- 1.8.5. All employees that are determined by the Board of Directors of the Demerged Company to be substantially engaged in or relatable to the Publishing Business of the Demerged Company;
- 1.8.6. All intellectual property rights, copyrights, designs, patents, trademarks, trade names, brands, goodwill, logos, e-learning platform, domain names, service marks, files, papers, software licenses (whether proprietary or otherwise), software codes and algorithms, drawings, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers, vendors and suppliers, customer credit information, customer pricing information and other customer information and other records and documents, whether physical or in electronic form relating to the Publishing Business of the Demerged Company; and
- 1.8.7. Any question that may arise as to whether a specific asset or liability pertains or does not pertain to the Demerged Undertaking or whether it arises out of the activities or operations of the Demerged Undertaking or not will be mutually decided by and between the Board of Directors of Demerged Company and Resulting Company.
- 1.9. **“Digital Products and Trading Business”** shall mean the business of acquiring and selling of licenses of digital products like educational software solutions and trading of educational books and related materials of the Demerged Company as referred to in Clause B(a)(ii) under Description of Companies mentioned in this Scheme above;



- 1.10. **"Effective Date"** means the last day of the dates on which the certified or authenticated copies of the orders of the Hon'ble Tribunal sanctioning the Scheme are filed with the Registrar of Companies by the Demerged Company and the Resulting Company. Any references in this Scheme to the "date of coming into effect of this Scheme" or "effectiveness of this Scheme" or "Scheme taking effect" shall mean the Effective Date; provided however, that such references shall not affect the deemed taking into effect of certain parts of this Scheme, whether prior to, or after, other parts of this Scheme, as specifically contemplated herein;
- 1.11. **"Encumbrance"** means any mortgage, pledge, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other persons, claim, security interest, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of setoff, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same and the term "Encumbered" shall be construed accordingly;
- 1.12. **"Government Authority"** shall mean any applicable central, state government or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction;
- 1.13. **"IT Act"** means the Income-tax Act, 1961 and includes any statutory modification, re-enactment or amendment thereof from time to time and to the extent in force.
- Reference to any section of the Income-tax Act, 1961 under this Scheme shall include reference to corresponding provisions of any amended or newly enacted law and the Scheme shall stand modified to the extent determined necessary to comply such amended provision of law or new legislation;
- 1.14. **"Publishing Business"** shall mean the business of publishing, marketing, and distribution of educational books and related printed material of the Demerged Company as referred to in Clause B(a)(i) under Description of Companies mentioned in this Scheme above.
- 1.15. **"Registrar of Companies"** shall mean the Registrar of Companies, Mumbai in relation to the Companies;
- 1.16. **"Remaining Business"** means all the businesses, assets and liabilities of the Demerged Company (including but not limited to Digital Products and Trading Business) post Demerger of Demerged Undertaking in accordance with Part IV;
- 1.17. **"Scheme" or "the Scheme" or "this Scheme" or "Composite Scheme of Arrangement"** means this Composite Scheme of Arrangement providing for (a) Demerger of Demerged Undertaking of Indiannica Learning Private Limited (**"the Demerged Company"**) and Navneet Education Limited (**"the Resulting Company"**) and their respective shareholders pursuant to the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and (b) Capital reduction of the Demerged Company as per Section 66 and other applicable provisions of the Companies Act, 2013 in its present form as submitted to the Hon'ble Tribunal for sanction, with or without any amendment/modifications approved or imposed or directed by the Hon'ble Tribunal;



- 1.18. “**SEBI**” shall mean the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;
- 1.19. “**SEBI Circular**” shall mean the circular issued by the SEBI, being SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June 2023 and any amendments thereof;
- 1.20. “**Stock Exchanges**” shall mean BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**”);
- 1.21. “**Tribunal**” or “**NCLT**” shall mean the Hon’ble National Company Law Tribunal, Mumbai Bench as applicable or such other forum or authority as may be vested with any of the powers to sanction the present Scheme under the Act having jurisdiction in relation to the Companies as the context may admit.

2. INTERPRETATION

All terms and words not identified in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning prescribed to them under the Act and other Applicable Laws, rules, regulations, bye-laws, as the case may be or any statutory modification(s) or re-enactment(s) thereof for the time being in force.

References to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme.

The headings herein shall not affect the construction of this Scheme.

Unless the context otherwise requires:

- (i) the singular shall include the plural and vice versa, and references to one gender include all genders.
- (ii) references to a person includes any individual, association of persons, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives’ body (whether or not having separate legal personality).
- (iii) reference to any law or to any provision thereof or to any rule or regulation promulgated thereunder includes a reference to such law, provision, rule or regulation as it may, from time to time, be amended, supplemented or re-enacted, or to any law, provision, rule or regulation that replaces it.



PART II – CAPITAL STRUCTURE OF THE COMPANIES

3. SHARE CAPITAL

- 3.1. The Authorized, Issued, Subscribed and Paid-up share capital of the Demerged Company as per the audited balance sheet as on 31st March 2025 is as under:

Particulars	Amount in Rs.
Authorized Share Capital	
7,60,00,000 equity shares of Rs. 10/- each	76,00,00,000
4,90,00,000 0% Optionally Convertible Preference Shares (OCPS) of Rs. 10/- each	49,00,00,000
Total	1,25,00,00,000
Issued, Subscribed and Paid-up Share Capital	
6,93,51,063 equity shares of Rs. 10/- each	69,35,10,630
4,90,00,000 0% Optionally Convertible Preference Shares (OCPS) of Rs. 10/- each	49,00,00,000
Total	1,18,35,10,630

Subsequently, there is no change in capital structure of the Demerged Company till date.

- 3.2. The Authorized, Issued, Subscribed and Paid-up share capital of the Resulting Company as per the audited balance sheet as on 31st March 2025 is as under:

Particulars	Amount in Rs.
Authorized Share Capital	
39,82,97,500 equity shares of Rs. 2/- each	79,65,95,000
3,40,500 6% Redeemable Non-cumulative Preference Shares (RNCPS) of Rs. 10/- each	34,05,000
Total	80,00,00,000
Issued, Subscribed and Paid-up Share Capital	
22,12,13,181 equity shares of Rs. 2/- each	44,24,26,362
Total	44,24,26,362

Subsequently, there is no change in capital structure of the Resulting Company till date.




PART III – DATE OF TAKING EFFECT AND EFFECTIVE DATE

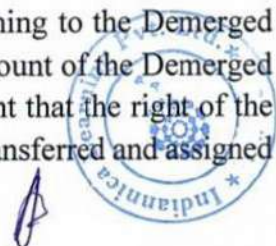
The Scheme set out herein in its present form or with any modifications approved or imposed or directed by the Hon'ble Tribunal shall be effective from the Appointed Date but shall be operative from the Effective Date. Any references in the Scheme to 'upon the Scheme becoming effective' or 'upon this Scheme becoming effective' or 'effectiveness of the Scheme' shall mean the Effective Date.



PART IV – DEMERGER OF THE DEMERGED UNDERTAKING OF THE DEMERGED COMPANY INTO THE RESULTING COMPANY

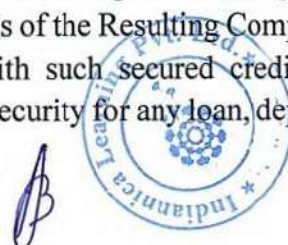
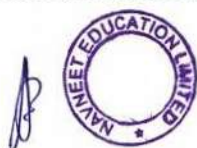
4. TRANSFER AND VESTING OF THE DEMERGED UNDERTAKING

- 4.1. With effect from Appointed Date and upon the Scheme becoming effective, pursuant to the provisions of Section 230 to 232 and other applicable provisions of the Act, the whole of the Demerged Undertaking as on the Appointed Date shall stand demerged from the Demerged Company, without any further act, instrument or deed stand transferred to and shall vest in or be deemed to have been transferred to and vested in the Resulting Company as a going concern so as to become as and from the Appointed Date, the, estates, assets, properties, liabilities, obligations, rights, title, interest, contracts, arrangements, employees, permits, licenses, records, approvals, litigations, etc. of the Resulting Company in accordance with Section 2(19AA) of the IT Act, and in the manner provided in this Scheme.
- 4.2. Without prejudice to the generality of the above and to the extent applicable, the transfer of assets of the Demerged Undertaking of the Demerged Company shall be effected as follows with effect from the Appointed Date:
- 4.2.1. In respect of such of the assets and properties as are moveable in nature including cash and bank balance and deposits and movable properties wherever situated whether tangible or intangible, absolute, accrued, fixed or otherwise including property, loans, securities, postdated cheques, ECS mandate, direct debit mandate, collection/ escrow mechanism or other such payment mechanism, accounts and notes receivable, offices, debentures, loans and advances whether secured or unsecured and advances recoverable in cash or kind or value to be received including interest accrued thereto, all rights and obligations under the loan agreements, financing contracts, receivables appearing in the books of the Demerged Company pertaining or relatable to the Demerged Undertaking, including any other such movable assets capable of passing by manual delivery and/or by endorsement, as the case may be, shall be and stand transferred to and vested in the Resulting Company or deemed to have been transferred to and vested in the Resulting Company as a going concern and shall, become the assets and properties of the Resulting Company with effect from the Appointed Date and upon the Scheme becoming effective, without any further act or execution of any deed or instrument of conveyance for transfer of the same. Such delivery, transfer and endorsement shall be made on a date mutually agreed upon between the Board of Directors of the Demerged Company and the Board of Directors of the Resulting Company.
- 4.2.2. In respect of movable assets other than those specified in 4.2.1 above, including outstanding loans and advances, if any, bank balances and deposits, if any, with Government, Semi Government, local and other authorities and bodies, customers and other persons, the following modus operandi or otherwise agreed by the Board of Directors of the Resulting Company shall to the extent possible, be followed, that is to say the Demerged Company and the Resulting Company shall jointly or severally, as may be decided by them, give notice in such form as they may deem fit and proper, that pursuant to the Tribunal having sanctioned, inter alia, this Scheme, the said debts, loans, advances or deposits pertaining to the Demerged Undertaking be paid and/or made good to or be held on account of the Demerged Company as the person entitled thereto to the end and intent that the right of the Demerged Company to recover or realize the same stands transferred and assigned



to the Resulting Company and that appropriate entry shall be made in the books of account of Demerged Company and the Resulting Company to record the aforesaid change.

- 4.3. In respect of such assets and properties as are immovable in nature, if any, wheresoever situated, of the Demerged Undertaking of the Demerged Company the same shall be and stand transferred to and vested in the Resulting Company and/or deemed to have been transferred to and vested in the Resulting Company as a going concern and shall, become the assets and properties of the Resulting Company with effect from the Appointed Date and upon the Scheme becoming effective, without requiring any deed or instrument of conveyance for transfer of the same, and it shall not be necessary to obtain the consent of any third party or other person in order to give effect to the provisions of this clause. From Effective Date, the Resulting Company shall be entitled to exercise and enjoy all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and taxes and fulfill all obligations going forward. The mutation or substitution of the title to the immovable properties shall upon this Scheme becoming effective, be made and duly recorded in the name of the Resulting Company by appropriate authorities pursuant to the sanction of this Scheme.
- 4.4. Upon the Scheme becoming effective, all debts, liabilities, duties and obligations of every kind, nature and description of the Demerged Undertaking of the Demerged Company shall also under the provisions of Section 230 read with Section 232 of the Act, without any further act or deed, be transferred to and vested in or be deemed to be transferred to and vested in the Resulting Company so as to become as from the Appointed Date the debts, liabilities, duties and obligations, to the extent they are outstanding on the Effective Date, of the Resulting Company on the same terms and conditions as were applicable to the Demerged Company and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this clause.
- 4.5. All loans raised and all liabilities and obligations incurred by the Demerged Company for the operations of the Demerged Undertaking after the Appointed Date and prior to the Effective Date shall be deemed to have been raised or incurred for and on behalf of the Resulting Company and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to the Resulting Company and shall become its liabilities and obligations.
- 4.6. The transfer and vesting of the Demerged Undertaking of the Demerged Company as aforesaid shall be subject to the existing and other security interests, charges, mortgages, if any, subsisting over or in respect of the property and assets or any part thereof relating to the Demerged Undertaking. Provided however, any reference (in any security document or arrangement to which the Demerged Company is a party) to the properties and assets of the Demerged Undertaking as the case may be, offered or agreed to be offered as security for any financial assistance or obligations, shall be construed as reference only to those of the Demerged Undertaking which are vested in the Resulting Company, by virtue of the aforesaid clauses to the end and intent that such security interests, charges and mortgages shall not extend or be deemed to extend to any of the other assets of the Resulting Company unless specifically agreed to by the Resulting Company with such secured creditors. Provided also that this Scheme shall not operate to enlarge the security for any loan, deposit



or facility created by the Demerged Company and the Resulting Company shall not be obliged to create any further or additional security after this Scheme becomes operative.

- 4.7. All assets acquired by the Demerged Company after the Appointed Date and prior to the Effective Date in relation to or pertaining to Demerged Undertaking shall also stand transferred to and vested in the Resulting Company upon the coming into effect of the Scheme. Where any of the assets of the Demerged Company as on the Appointed Date deemed to be transferred to the Resulting Company have been sold or transferred by the Demerged Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Resulting Company.
- 4.8. Subject to the other provisions of this Scheme, all licenses, permissions, approvals, consents, registrations and no-objection certificates obtained by the Demerged Company for the operations of the Demerged Undertaking in terms of the various statutes and/ or schemes of Union and State Governments, shall be available to and vest in the Resulting Company, without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Resulting Company. Since the Demerged Undertaking will be transferred to and vested in the Resulting Company as a going concern without any break or interruption in the operations thereof, the Resulting Company shall be entitled to the benefit of all such licenses, permissions, approvals, consents, registrations and no-objection certificates and to carry on and continue the operations of the Demerged Undertaking on the basis of the same upon this Scheme becoming effective.
- Further, it is clarified that upon the coming into effect of this Scheme, in accordance with the provisions of relevant laws, consents, permissions, licenses, certificates, authorities, powers of attorneys given by, issued to or executed in favour of the Demerged Company, and the rights, benefits, subsidies, special status under the same shall, in so far as they relate to the Demerged Undertaking and all other interests relating to activities carried on by the Demerged Undertaking, and all certifications and approvals, trademarks, patents and domain names, copyrights, industrial designs, trade secrets, product registrations and other intellectual property and all other interests relating to the Demerged Undertaking, be transferred to and vested in the Resulting Company.
- 4.9. All loans raised and all liabilities and obligations incurred by the Demerged Company for the operations of the Demerged Undertaking after the Appointed Date and prior to the Effective Date shall be deemed to have been raised or incurred for and on behalf of the Resulting Company and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to the Resulting Company and shall become its liabilities and obligations.
- 4.10. Upon the coming into effect of this Scheme, in so far as the security in respect of the liabilities of the Demerged Company for Demerged Undertaking as on the Appointed Date is concerned, it is hereby clarified that the Demerged Company and the Resulting Company shall, subject to confirmation by the concerned creditor(s), mutually agree upon and arrange for such security as may be considered necessary to secure such liabilities, and obtain such consents under law as may be prescribed.

Provided further that the securities, charges and mortgages (if any subsisting) over and in respect of the assets or any part thereof of the Resulting Company shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges or mortgages to the end and intent that such securities, charges and

mortgages shall not extend or be deemed to extend, to any of the assets of the Demerged Company vested in the Resulting Company.

Provided always that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Demerged Company which shall vest in the Resulting Company by virtue of the demerger of the Demerged Undertaking into the Resulting Company and the Resulting Company shall not be obliged to create any further or additional security thereof after the Scheme has become operative.

- 4.11. All employees of the Demerged Undertaking of the Demerged Company and all other obligations of whatsoever kind, including liabilities in respect of employees of the Demerged Undertaking of the Demerged Company with regard to payment of gratuity, provident fund, leave encashment, ESIC, professional tax or compensation, if any, shall be deemed to have become employees of the Resulting Company without any break in their service and on the basis of continuity of service. Further, the existing liabilities of provident fund, gratuity fund, leave encashment, ESIC, profession tax, etc. of the employees of the Demerged Undertaking of the Demerged Company shall be transferred to the Resulting Company.
- 4.12. Without prejudice to the provisions of the foregoing clauses and upon the effectiveness of this Scheme, the Resulting Company and the Demerged Company shall execute instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and/ or modification(s) of charge, if any, with the Registrar of Companies, to give formal effect to the above provisions, it required.

5. CONSIDERATION

The Demerged Company is a wholly owned subsidiary of the Resulting Company and the entire issued, subscribed and paid-up share capital of the Demerged Company is held by the Resulting Company directly and through its nominees. Upon the Scheme becoming effective, no shares of the Resulting Company shall be issued or allotted to the Resulting Company in lieu of Resulting Company's holding in the Demerged Company.

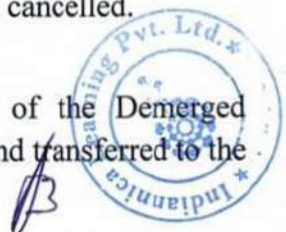
6. ACCOUNTING TREATMENT

6.1. In the books of the Demerged Company:

Upon coming into effect of this Scheme and with effect from the Appointed Date, the Demerged Company shall account for the Demerged Undertaking in its books as under:

- 6.1.1. All assets and liabilities pertaining to the Demerged Undertaking, as identified by the Board of the Demerged Company, being transferred to the Resulting Company, shall be reduced from the books of accounts of the Demerged Company at their respective carrying values as on the Appointed Date.
- 6.1.2. The inter-company balances, including loans and advances, pertaining to the Demerged Undertaking as on the Appointed Date, outstanding between the Resulting Company and the Demerged Company shall stand cancelled.
- 6.1.3. The excess/deficit of net assets (assets less liabilities) of the Demerged Undertaking standing in the books of Demerged Company and transferred to the





Resulting Company on the Appointed Date as per Clause 6.1.1 and after taking effects of Clause 6.1.2 shall be accounted as per the applicable accounting principles as laid down in Appendix C of the Indian Accounting Standard 103 (Ind AS 103) (Business Combination of entities under common control) notified under section 133 of the Act, the Companies (Indian Accounting Standard) Rules, 2015 and/or any other applicable Indian Accounting Standard as the case may be.

- 6.1.4. Notwithstanding the above, the Board of the Demerged Company in consultation with its statutory auditors, is authorized to account for any of these balances in any manner whatsoever, as may be deemed fit in accordance with the prescribed accounting standards as applicable to the Demerged Company.

6.2. **In the books of the Resulting Company**

- 6.2.1. Notwithstanding anything else contained in the Scheme, the Resulting Company shall account for the Demerged Undertaking in its books as per the applicable accounting principles as laid down in Appendix C of the Indian Accounting Standard 103 (Ind AS 103) (Business Combination of entities under common control) notified under section 133 of the Act, the Companies (Indian Accounting Standard) Rules, 2015 and/or any other applicable Indian Accounting Standard as the case may be.
- 6.2.2. The Resulting Company shall record the assets and liabilities of the Demerged Undertaking vested in it pursuant to this Scheme, at their respective carrying values as determined in accordance with Ind AS and other accounting principles generally accepted in India.
- 6.2.3. Pursuant to the Demerger of Demerged Undertaking with the Resulting Company, the inter-company balances between the Resulting Company and Demerged Company relating to Demerged Undertaking, if any, appearing in the books of the Resulting Company shall stand cancelled.
- 6.2.4. The surplus/deficit, if any arising after taking the effect of clauses 6.2.2 and 6.2.3, shall be accounted for in accordance with the accounting principles as laid down in Appendix C of the Indian Accounting Standard 103 (Ind AS 103) (Business Combination of entities under common control) notified under section 133 of the Act the Companies (Indian Accounting Standard) Rules, 2015 and/or any other applicable Indian Accounting Standard as the case may be.
- 6.2.5. In case of any difference in accounting policies between the Demerged Company and the Resulting Company, the accounting policies followed by the Resulting Company shall prevail and the difference, if any, will be quantified and shall be adjusted in the capital reserve, to ensure that the financial statements of the Resulting Company reflect the financial position on the basis of consistent accounting policy.
- 6.2.6. The financial information in the financial statements of the Resulting Company in respect of prior periods should be restated as if the business combination had



occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.

- 6.2.7. Notwithstanding the above, the Board of the Resulting Company in consultation with its statutory auditors, is authorized to account for any of these balances in any manner whatsoever, as may be deemed fit in accordance with the prescribed accounting standards as applicable to the Resulting Company.

7. TAXES

7.1. Compliance with IT Act

- 7.1.1. The provisions of this Scheme as they relate to the Demerger of the Demerged Undertaking of the Demerged Company into the Resulting Company, have been drawn up to comply with the conditions relating to "**Demerger**" under Section 2(19AA) of the IT Act, respectively. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of Section 2(19AA) of the IT Act, as the case may be, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of Section 2(19AA) of the IT Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(19AA) of the IT Act. Such modification will, however, not affect other parts of the Scheme.

- 7.1.2. The Resulting Company shall be entitled to tax benefits under Section 72A or any other provisions of the IT Act. The unabsorbed depreciation and losses of the Demerged Undertaking of the Demerged Company, if any, shall be treated as the unabsorbed depreciation and losses of the Resulting Company as on the Appointed Date and the Resulting Company shall be entitled to set-off/ carry forward the losses and unabsorbed depreciation of the Demerged Undertaking of the Demerged Company and to revise its tax returns and including any loss, returns, related tax deduction/collection certificates and to claim refund, advance tax credits, etc., accordingly.

- 7.2. All or any tax liabilities, refunds, credits, claims, tax incentives, advantages, privileges, exemptions, benefits, remissions, reductions, tax holidays, minimum alternate tax credits (if any) relating thereto under the Tax Laws allocable or related to the Demerged Undertaking of the Demerged Company whether provided for or covered by tax provisions in the financial statements made as on the Appointed Date, or not, shall be available and be treated as liabilities, refunds, credits, claims of the Resulting Company and shall be transferred to the Resulting Company from and with effect the Appointed Date, and following the Effective Date, the Resulting Company shall be entitled to initiate, raise, add or modify any claims in relation to such Tax Laws on behalf of the Demerged Company (to the extent related to the Demerged Undertaking) even if prescribed limit for such action have elapsed. For avoidance of doubt, input tax credits already availed of or utilized by the Demerged Company in respect of inter se transactions shall not be adversely impacted by cancellation of inter se transactions pursuant to this Scheme. Any surplus in the provision for taxation/ duties/ levies account including advance tax and TDS/TCS, credit for minimum alternate tax (if any), credit for goods and service tax as on the Appointed Date including all credits on account of GST thereafter till the Effective Date will also be transferred to the account of the Resulting Company.

- 7.3. Any refund under the Tax Laws due in respect of Demerged Undertaking of the Demerged Company, consequent to the assessments made on the Demerged Company and for which no credit is taken in the financial statements as on the Appointed Date shall also belong to and be received by the Resulting Company as applicable.
- 7.4. Without prejudice to the generality of the above, all benefits, credits, refunds, exemptions, incentives or concessions under Tax Laws as may be applicable to which the Demerged Undertaking of the Demerged Company is entitled to in terms of the applicable Tax Laws of the Union and State Governments in India, shall be available to and vest in the Resulting Company.
- 7.5. The Demerged Company and Resulting Company shall be entitled to, amongst others, file / or revise its income tax returns, TDS/TCS returns, Goods and service tax returns, excise duty, cess, professional tax or any other statutory returns, if required. The Resulting Company shall be entitled to, claim credit for advance tax paid, tax deducted/collected at source, claim for sum prescribed under section 43B, Section 40(a)(i), Section 40(a)(ia) of the IT Act on payment basis, claim for deduction of provisions written back by Demerged Company (to the extent related to the Demerged Undertaking) and previously disallowed in the hands of Demerged Company under the IT Act, claim credit of tax under section 115JB read with section 115JAA of the IT Act (if any), credit of foreign taxes paid/ withheld, if any, pertaining to Demerged Company (to the extent related to the Demerged Undertaking) as may be required consequent to implementation of this Scheme and where necessary to give effect to this Scheme, even if the prescribed time limits for filing or revising such returns have lapsed without incurring any liability on account of interest, penalty or any other sum. The taxes or duties paid by, for, or on behalf of, Demerged Company (to the extent related to the Demerged Undertaking) relating to the period on or after Appointed Date, as the case may be, shall be deemed to be the taxes or duties paid by the Resulting Company and the Resulting Company shall be entitled to claim credit or refund for such taxes or duties.
- 7.6. Any advance tax, self-assessment tax, minimum alternate tax (if any) and/or TDS/TCS credit available or vested with Demerged Company (to the extent related to the Demerged Undertaking), including any taxes paid and taxes deducted/collected at source and deposited by Demerged Company (to the extent related to the Demerged Undertaking) on inter se transactions (with the Resulting Company) during the period between Appointed Date and the Effective Date, shall be treated as tax paid by the Resulting Company and shall be available to the Resulting Company for set-off against its liability under the IT Act and any excess tax so paid shall be eligible for refund together with interest. Further, TDS/TCS deposited, TDS/TCS certificates issued or TDS/TCS returns filed by Demerged Company (to the extent related to the Demerged Undertaking) on transactions other than inter se transactions during the period between Appointed Date and the Effective Date, as applicable, shall continue to hold good as if such TDS/TCS amounts were deposited, TDS/TCS certificates were issued and TDS/TCS returns were filed by the Resulting Company. Any TDS deducted by, or on behalf of, Demerged Company and Resulting Company on inter se transactions will be treated as tax deposited by the Resulting Company.
- 7.7. Upon coming into effect of this Scheme, all tax compliances under any Tax Laws by the Demerged Company (to the extent relating to the Demerged Undertaking) on or after Appointed Date shall be deemed to have been made by the Resulting Company.

PART V – REDUCTION OF SHARE CAPITAL AND SECURITIES PREMIUM OF THE DEMERGED COMPANY

Part V of this Scheme shall be deemed to have taken effect only after giving effect to Part IV of this Scheme.

8. CAPITAL REDUCTION

8.1. The Demerged Company has a debit balance in its retained earnings of INR 1,26,77,45,948 as on 31st March 2025 and has an equity share capital of INR 69,35,10,630 divided into 6,93,51,063 equity shares of Rs. 10/- each and a preference share capital of INR 49,00,00,000 divided into 4,90,00,000 0% optionally convertible preference shares (OCPS) of Rs. 10/- each and a securities premium of INR 21,06,05,682 as on 31st March 2025. It is considered necessary that the Demerged Company undertakes financial restructuring in order to right size its balance sheet and reduce its equity share capital, preference share capital and balance in securities premium by eliminating the debit balance in its retained earnings to the extent of INR 1,26,77,45,942.

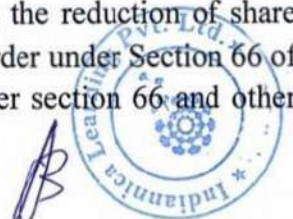
8.2. Accordingly, on and from the Effective Date:

8.2.1. 5,67,14,026 (Five Crores Sixty Seven Lac Fourteen Thousand and Twenty Six) equity shares of face value of INR 10 each aggregating to INR 56,71,40,260 (Rupees Fifty Six Crores Seventy One Lacs Forty Thousand Two Hundred and Sixty Only) and 4,90,00,000 (Four Crores Ninety Lacs) optionally convertible preference shares (OCPS) of face value of INR 10 each aggregating to INR 49,00,00,000 (Rupees Forty Nine Crores Only) shall stand cancelled and the issued, subscribed and paid up share capital of the Demerged Company shall stand reduced from INR 1,18,35,10,630 (Rupees One Hundred and Eighteen Crores Thirty Five Lacs Ten Thousand Six Hundred and Thirty Only) divided into 6,93,51,063 (Six Crore Ninety Three Lacs Fifty One Thousand and Sixty Three) equity shares of Rs. 10/- each and 4,90,00,000 (Four Crore Ninety Lacs) optionally convertible preference shares (OCPS) of Rs. 10/- each to INR 12,63,70,370 (Rupees Twelve Crores Sixty Three Lacs Seventy Thousand Three Hundred and Seventy Only) divided into 1,26,37,037 (One Crore Twenty Six Lacs Thirty Seven Thousand and Thirty Seven) equity shares of face value of INR 10 each; and

8.2.2. INR 21,06,05,682 (Rupees Twenty One Crores Six Lacs Five Thousand Six Hundred and Eighty Two only) lying in the securities premium account shall stand reduced and the balance in securities premium shall stand reduced from INR 21,06,05,682 (Rupees Twenty One Crores Six Lacs Five Thousand Six Hundred and Eighty Two only) to nil.

8.3. Under Section 52 of the Act, the balance in the Securities Premium Account can only be utilized for purpose specified therein and any utilization of Securities Premium Account for other purpose would be construed as reduction in capital and provision of Section 66 of Act will be applicable.

8.4. Such reduction of share capital and securities premium account of the Demerged Company as provided in this Clause 8 above shall be effected as an integral part of the Scheme and the orders of the Tribunal sanctioning the Scheme shall confirm the reduction of share capital of the Demerged Company and shall be deemed to be an order under Section 66 of the Act confirming the reduction and no separate procedure under section 66 and other applicable provisions of the Act is required to be followed.



- 8.5. The Demerged Company shall not be required to add the words “and reduced” as a suffix to its name consequent upon such reduction.
- 8.6. Pursuant to Part V of the Scheme, there shall be no outflow of/payout of funds from the Demerged Company and hence, the interest of shareholder/creditors is not adversely affected. For the removal of doubts, it is expressly recorded and clarified that the Scheme shall not in any manner involve distribution of reserves of the Demerged Company and the same shall be accounted for in accordance with Indian Accounting Standards prescribed under Section 133 of the Act.
- 8.7. The reduction of share capital and securities premium account of the Demerged Company as provided in this Part V of the Scheme shall be effected as an integral part of the Scheme and the orders of the Tribunal sanctioning the Scheme shall be deemed to be an order under Section 66 of the Act and other applicable provisions of the Act, and no separate sanction under Section 66 and other applicable provisions of the Act will be necessary.
- 8.8. Consequent to the above reduction and the acquisition of Demerged Undertaking by the Resulting Company, the investment held by the Resulting Company in the Demerged Company shall get reduced to the extent of the capital reduction by the Demerged Company and shall be adjusted against the reserves of the Resulting Company.



**PART VI – GENERAL TERMS & CONDITIONS APPLICABLE TO THE ENTIRE
SCHEME**

9. REMAINING BUSINESS

- 9.1. The Remaining Business shall continue to belong to and be vested in and be held by the Demerged Company.
- 9.2. Further, all proceedings, by or against the Demerged Company under any statute, whether pending on the Appointed Date or which may be instituted at any time thereafter, and in each case relating to the Remaining Business shall be continued and enforced by or against the Demerged Company after the Effective Date.
- 9.3. With effect from the Appointed Date and up to and including the Effective Date:
- 9.3.1. all profits accruing to the Demerged Company or losses arising or incurred by it (including the effect of taxes, if any, thereon) relating to the Remaining Business shall, for all purposes, be treated as the profits or losses, as the case may be, of the Demerged Company; and
- 9.3.2. all assets and properties acquired by the Demerged Company in relation to the Remaining Business on and after the Appointed Date shall belong to and continue to remain vested in the Demerged Company.

10. POST SCHEME CONDUCT OF OPERATIONS

- 10.1. Even after the Scheme becomes effective, in the event the Demerged Company receive any monies or realizations in relation to the Demerged Undertaking in so far as may be necessary until such time the name of Demerged Company is replaced with that of the Resulting Company in the payer's account, such Demerged Company shall forthwith remit such monies to the Resulting Company.

11. CONDUCT OF BUSINESS AS AND FROM THE APPOINTED DATE TILL THE EFFECTIVE DATE

- 11.1. Between the Appointed Date and Effective Date, the Demerged Company (to the extent related to the Demerged Undertaking) shall carry on and be deemed to carry on all its business and activities as hereto and shall stand possessed of its properties and assets for and on account of, and for the benefit of and in trust for, the Resulting Company and all profits or income accruing or arising to the Demerged Undertaking of the Demerged Company and all expenditure or losses arising or incurred (including all taxes, if any, paid or accruing in respect of any profits and income) by the Demerged Undertaking of the Demerged Company shall for all purposes be treated and be deemed to be and accrue as the profits or income or as the case may be expenditure or losses (including taxes) of the Resulting Company.
- 11.2. The Demerged Company hereby undertakes to carry on its business until the Effective Date with reasonable diligence and business prudence and shall not, without the consent of the



Resulting Company, alienate, charge or otherwise deal with the Demerged Undertaking, respectively or any part thereof except in the ordinary course of its business.

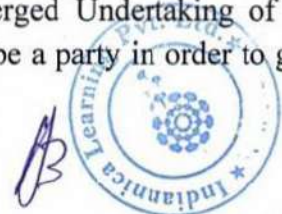
- 11.3. The Demerged Company shall not take, enter into, perform or undertake;
- 11.3.1. any material decision in relation to its business and operations other than decisions already taken prior to approval of the Scheme by the Board of Directors;
 - 11.3.2. any agreement or transaction; and
 - 11.3.3. any new business or any substantial expansion of its existing business or change the general character or nature of its business except with the concurrence/consent of the Resulting Company.

12. LEGAL PROCEEDINGS

- 12.1. Upon coming into effect of this Scheme, all suits, actions, claims, legal, taxation and proceedings of whatsoever nature including proceedings in respect of registrations of any patent, copyright, trademark, logos, service names or marks, or designs, by or against the Demerged Undertaking of the Demerged Company pending and/ or arising before any judicial, quasi-judicial authority or tribunal on or before the Effective Date shall be continued and be enforced by or against the Resulting Company as effectually and in the same manner and to the same extent as if the same had been pending and/ or had arisen by or against the Resulting Company.
- 12.2. If any suit, appeal or other proceedings relating to or against the Demerged Undertaking of the Demerged Company be pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the arrangement mentioned in this Scheme or by anything contained in this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Resulting Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Demerged Undertaking of the Demerged Company as if this Scheme had not been made.

13. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

- 13.1. Upon coming into effect of this Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, incentives, licenses, engagements, approvals, registrations (including registrations under Software Technology Parks of India, Special Economic Zones and other registrations) and assurances and rather instruments of whatsoever nature, to which the Demerged Undertaking of the Demerged Company is a party or to the benefit of which the Demerged Undertaking of the Demerged Company may be eligible, and which have not lapsed and are subsisting or having effect immediately before the Effective Date, shall continue in full force and effect against or in favour of the Resulting Company as the case may be and may be enforced as fully and effectually as if, instead of the Demerged Undertaking of the Demerged Company, the Resulting Company had been a party or beneficiary or oblige thereto. The Resulting Company may, if and wherever necessary, enter into and/ or issue and/ or execute deeds, writings or confirmations at any time, enter into any tripartite arrangements, confirmations or novation prior to the Effective Date to which the Demerged Undertaking of the Demerged Company will, if necessary and as applicable, also be a party in order to give formal effect to the provisions of this Clause.



- 13.2. Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of the Demerged Undertaking occur by virtue of this Scheme itself, the Resulting Company may, at any time after this Scheme coming into effect, in accordance with the provisions hereof, if so required, under any law or otherwise, enter into, or issue or execute deeds, writings, confirmations, novation, declarations, or other documents with, or in favour of any party to any contract or arrangement to which any of the Demerged Undertaking of the Demerged Company was a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Resulting Company shall, under the provisions of Part IV of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Demerged Undertaking of the Demerged Company to carry out or perform all such formalities or compliances required for the purposes referred to above on the part of such of the Demerged Undertaking of the Demerged Company.
- 13.3. Without prejudice to the generality of the foregoing, upon coming into effect of this Scheme and with effect from the Appointed Date, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Demerged Undertaking of the Demerged Company shall stand transferred to the Resulting Company as if the same were originally given by, issued to or executed in favour of the Resulting Company, and the Resulting Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Resulting Company.

14. EMPLOYEES

- 14.1. On the coming into effect of this Scheme, all employees, if any, of the Demerged Undertaking of the Demerged Company and who are in employment, as on the Effective Date, shall become the employees of the Resulting Company with effect from the Effective Date without any break or interruption in service and on the same terms and conditions as to employment and remuneration on which they are engaged or employed by the Demerged Company. It is clarified that the employees of the Demerged Undertaking of the Demerged Company who become employees of the Resulting Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the employees of the Resulting Company unless otherwise determined by the Resulting Company. The Resulting Company undertakes to continue to abide by any agreement/ settlement, if any, entered into by the Demerged Undertaking of the Demerged Company with any union / employee. After the Effective Date, the Resulting Company shall be entitled to vary the terms and conditions as to employment and remuneration of the said employees or any of them on the same basis as it may do for the employees of the Resulting Company.
- 14.2. Upon the Scheme becoming effective, any funds such as the Provident Fund, Gratuity Fund, Superannuation Fund or any other Special Fund or Trusts existing (if any) for the benefit of the employees of the Demerged Undertaking of the Demerged Company shall become funds / trusts of the Resulting Company for all purposes whatsoever in relation to the administration or operation of such funds / trusts in relation to the obligation to make contributions to the said funds / trusts in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Demerged Company in relation to such funds / trusts shall become those of the Resulting Company.

15. DIRECTORS



Upon the coming into effect of this Scheme, the directors of the Demerged Company will not be entitled to any directorship in the Resulting Company by virtue of the provisions of this Scheme. It is however clarified that this Scheme will not affect any directorship of a person who is already a director in the Resulting Company as of the Effective Date.

16. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the Demerged Undertaking as per Part IV of this Scheme, the continuance of proceedings and the effectiveness of contracts as mentioned hereinabove, shall not affect any transaction or proceedings already concluded by the Demerged Company on or before the Effective Date, 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 if done and executed on its behalf.

17. DIVIDEND, BONUS AND RIGHT SHARES

- 17.1. The equity shareholders of the Companies shall, save as expressly provided otherwise in this Scheme continue to enjoy their existing rights under its respective Articles of Association including the right to receive dividends, prior to the Effective Date.
- 17.2. Subject to the provisions of the Scheme, the profits of the Demerged Undertaking of the Demerged Company, for the period beginning from the Appointed Date, shall belong to and be the profits of the Resulting Company and will be available to the Resulting Company for being disposed of in any manner as it thinks fit.
- 17.3. It is clarified that the aforesaid provisions in respect of declaration of dividends, whether interim or final, are enabling provisions only and shall not be deemed to confer any right on any member of the Companies to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the Board of Directors of the respective Companies and subject, wherever necessary, to the approval of the shareholders of the respective Companies.
- 17.4. The Demerged Company shall not issue or allot any bonus shares or rights shares out of its authorized or unissued share capital for the time being.
- 17.5. The Demerged Company shall not, except with the consent of the Board of Directors of the Resulting Company, alter its paid up capital structure by making preferential allotment of shares or otherwise, after the approval of the Scheme by the Board of Directors of the Resulting Company.

18. APPLICATION TO HON'BLE TRIBUNAL AND OTHER AUTHORITIES

The Companies shall with all reasonable care dispatch, make and file all applications, petitions under Sections 230 to 232, Section 66 of the Act and other applicable provisions of the Act, before the Hon'ble Tribunal or any other Authority as applicable, for sanctioning of this Scheme and obtaining all approvals as may be required under law.

19. MODIFICATION OR AMENDMENTS TO THE SCHEME



- 19.1. Subject to the approval of the Hon'ble Tribunal, the Companies through their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize, including any committee or sub-committee thereof (hereinafter referred to as the "**Delegates**"), are hereby empowered and authorized from time to time to make any modifications or amendments to the Scheme, which the Hon'ble Tribunal or any other Government Authority may deem fit to approve or may impose and to settle all doubts or difficulties that may arise in carrying out the Scheme and to do and execute all acts, deeds, matters and things as may be necessary for putting the Scheme into effect, or to review the position relating to the satisfaction of the conditions to this Scheme and if necessary, to waive any of those (to the extent permissible under law) for bringing this Scheme into effect. In the event that any of the conditions that may be imposed by the Hon'ble Tribunal or other authorities which the Companies may find not viable for any reason, then the Companies are at liberty to withdraw the Scheme. The aforesaid powers of the Companies may be exercised by the Delegates of the respective Companies. The power of the Board of Directors of the Companies shall be subject to the final approval of the Hon'ble Tribunal.
- 19.2. For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Delegates of the Companies may give and are authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

20. COMPLIANCE WITH SEBI REGULATIONS

- 20.1. As the present Composite Scheme solely provides for Demerger of the Demerged Undertaking of the Demerged Company which is wholly owned by the Resulting Company, no formal approval, no objection certificate or vetting is required from Stock Exchanges or SEBI for the Scheme, in terms of provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June 2023 and any amendments thereof.
- 20.2. In terms of the SEBI Regulations, the present Composite Scheme of Arrangement is only required to be filed with Stock Exchanges for the purpose of disclosure and dissemination on their website.

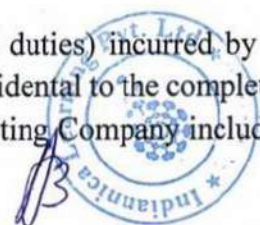
21. SCHEME CONDITIONAL UPON SANCTIONS, ETC

This Scheme is conditional upon and subject to:

- 21.1. The requisite order/s of the Hon'ble Tribunal or any other Authority as applicable referred to in Clause 18 above being obtained;
- 21.2. Such other sanctions and approvals, including sanctions of any governmental or regulatory authority, creditors, lessors, or contracting parties as may be required by law or contract in respect of the Scheme, being obtained;



- 21.3. The approval by the requisite sanction or approval from the Securities and Exchange Board of India, Stock Exchanges, Registrar of Companies, Regional Director, Official Liquidator as may be applicable or as may be directed by the Hon'ble Tribunal;
- 21.4. The certified copy/copies of the order/s of the Hon'ble Tribunal under Section 230 to 232 of the Act and other applicable provisions of the Act sanctioning this Scheme being filed with the Registrar of Companies, Mumbai, Maharashtra;
- 21.5. All other sanctions and approvals as may be required under any law with regard to this scheme are obtained; and
- 21.6. The Boards of Directors of the Companies shall, upon the conditions being satisfied, or upon waiver of any condition that is capable of being waived, declare the Scheme as having come into effect.
22. In the event of any of the said sanctions and approvals not being obtained or waived and/ or the Scheme not being sanctioned by the Hon'ble Tribunal, the Scheme shall become null and void, and each party shall bear its respective costs, charges and expenses in connection with the Scheme.
23. In the event of this Scheme failing to take effect finally, including without limitation, due to any of the said sanctions and approvals referred to in Clause 21 above not being obtained and /or complied with and / or satisfied and / or waived and / or this Scheme not being passed as aforesaid, this Scheme shall stand revoked / cancelled and be of no effect and become null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred *inter se* by the parties or the shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the applicable law.
24. Further, the respective Boards of Directors of the Companies, including through or by the respective Delegates shall be entitled to revoke, cancel and declare the Scheme to be of no effect if such respective Boards of Directors are of the view that the coming into effect of the Scheme in terms of the provisions of this Scheme or filing of the drawn up orders with any authority could have adverse implication on the Companies.
25. If any part or provision of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Companies, affect the validity or implementation of the other parts and/ or provisions of this Scheme. The Companies (by their Board of Directors), (either by themselves or through a committee or authorized officers or Delegates appointed by them in this behalf), may, in their full and absolute discretion, modify, vary or withdraw this Scheme prior to the Effective Date in any manner at any time.
26. In the event of non-fulfilment of any or all of the obligations under this Scheme by any party towards any other party *inter se* or to third parties and non-performance of which will place the other party under any obligation, then such defaulting party will indemnify all costs and interest to such other affected party.
27. All costs, charges, levies and expenses (including any taxes and duties) incurred by the Companies, in relation to or in connection with this Scheme and incidental to the completion of the arrangement between the Demerged Company and the Resulting Company including



stamp duty on the orders of the Hon'ble Tribunal, if any, shall be borne and paid by the Resulting Company.

For Navneet Education Limited For Indiannica Learning Private Limited



(Amit D. Buch)
Company Secretary



(Amit D. Buch)
Company Secretary

Place: Mumbai
Date :8th January,2026



Knowledge is wealth

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS OF NAVNEET EDUCATION LIMITED HELD ON 08TH JANUARY 2026 AT 11:30 AM THROUGH ZOOM PLATFORM

APPROVE COMPOSITE SCHEME OF ARRANGEMENT BETWEEN INDIANNICA LEARNING PRIVATE LIMITED, NAVNEET EDUCATION LIMITED AND THEIR RESPECTIVE SHAREHOLDERS:

“RESOLVED THAT pursuant to the provisions of Section 179(3)(i), Sections 230 to 232, Section 66 of the Companies Act, 2013 (‘the Act’) and other applicable provisions, if any, and Rules made thereunder (including any statutory modification(s), amendment(s), enactment(s) or re-enactment(s) thereof for the time being in force), other applicable laws, Memorandum of Association and the Articles of Association of the Company and subject to the requisite approvals/sanctions/confirmation of the Hon’ble National Company Law Tribunal having appropriate jurisdiction in the matter (‘NCLT/Tribunal’), statutory authorities, banks, financial institutions, creditors and members of the Company, the Board hereby accords its approval to the Composite Scheme of Arrangement between Indiannica Learning Private Limited (‘the Demerged Company’) into Navneet Education Limited (‘Resulting Company’) and their respective shareholders (hereinafter referred to as ‘Composite Scheme of Arrangement’);

RESOLVED FURTHER THAT subject to the approval/sanction/modification by the NCLT and all other requisite statutory authorities as may be applicable, and members of the Company, the Composite Scheme of Arrangement between the Demerged Company and the Resulting Company as presented before this meeting be and is hereby approved and that Mr. Amit Dushyant Buch, Company Secretary; Mr. Kalpesh Dhanji Dedhia, Chief Financial Officer; Mr. Gnanesh Dungarshi Gala, Managing Director and/or Mr. Anil Dungarshi Gala, Whole-time director of the Company (‘Authorised Signatory/ies’) be and are hereby jointly and/or severally authorized to make such alteration and changes therein as may be ordered/ directed by the NCLT or statutory authorities as they may deem fit;

RESOLVED FURTHER THAT the report of the Board of Directors explaining the effect of the Composite Scheme of Arrangement on the shareholders, key managerial personnel, promoters and non-promoter shareholders as required under section 232(2)(c) of Companies Act 2013, be and is hereby adopted;


RESOLVED FURTHER THAT the Board hereby takes on record the appointed date for Composite Scheme of Arrangement of the Demerged Company and the Resulting Company as 01st day of April 2025;

RESOLVED FURTHER THAT the Board hereby takes on record the certificate issued by M/s. N. A. Shah Associates LLP, Chartered Accountants, LLP, the Statutory Auditor of the Company, confirming that the accounting treatment outlined in the Scheme is in compliance with the

NAVNEET EDUCATION LIMITED

CIN: L22200MH1984PLC034055

Navneet Bhavan, Bhavani Shankar Road, Near Shardashram Society, Dadar (W), Mumbai 400 028. India.

Tel.: 022 6662 6565 • email: nel@navneet.com • www.navneet.com •  /navneet.india





Knowledge is wealth

applicable Indian Accounting Standards as prescribed under the Act read with rules made there under and generally accepted accounting principles;


RESOLVED FURTHER THAT the Authorised Signatory/ies be and are hereby jointly and/ or severally authorized to take all necessary steps in connection with the following matters: -

- i. Doing all such acts as may be required to be complied under the Act, Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other law for the time being in force, including finalizing/ modifying/ filing of the Company Application, Petition, notice of admission supported by an affidavit along with the supporting documents, before the NCLT for approval of the Scheme;
- ii. Filing of the Scheme and/or any other information/details with NCLT and/or any other regulatory authority or agency to obtain approval or sanction or confirmation to any provisions of the Composite Scheme of Arrangement or for giving effect thereto;
- iii. Filing necessary applications or disclosures with the Central/ State Government, Securities and Exchange Board of India ('SEBI'), Stock Exchanges, Income Tax Department or any other body, authority or agency, and to obtain sanction or approval to any provisions of the Composite Scheme of Arrangement or for giving effect to the Composite Scheme of Arrangement, wherever applicable;
- iv. Making any modifications, changes, variations, alterations or revision in the Composite Scheme of Arrangement as may be expedient or necessary and/or for satisfying the requirements and conditions that may be imposed by the Tribunal or any other authority as may be required for approving the Composite Scheme of Arrangement without any further reference to the Board;
- v. Filing of the Company Application / Petition before NCLT for sanctioning the Composite Scheme of Arrangement;
- vi. Signing, executing and delivering and filing Company Application, Company Petition, notice of admission supported by an affidavit along with supporting documents, any form, affidavit or any such other document whether required as an annexure or original or as a certified true copy;
- vii. Fixing the day, date and time of meetings of the shareholders and/or creditors of the Company, if directed by NCLT, and to finalise the draft of the notices for convening/ dispensing with the meetings of the shareholders and/or creditors of the Company and the draft of the explanatory statements under Sections 230 to 232 and Section 66 read with applicable provisions under the Companies Act, 2013 read with rules made thereunder, including circulars/ notification issued by Ministry of Corporate Affairs and SEBI, in terms of the directions of the Tribunal, including appointment of scrutinizer to conduct the process of shareholders and/or creditors meeting,

NAVNEET EDUCATION LIMITED

CIN: L22200MH1984PLC034055

Navneet Bhavan, Bhavani Shankar Road, Near Shardashram Society, Dadar (W), Mumbai 400 028, India.

Tel.: 022 6662 6565 • email: nel@navneet.com • www.navneet.com •  /navneet.india





Knowledge is wealth

authorize relevant agencies to conduct the e-voting process and such other acts and deeds as may be deemed necessary or expedient;

- viii. Suspending, withdrawing or reviving the Composite Scheme of Arrangement as may be specified by any statutory authority or as may be suo moto decided by them in their absolute discretion;
- ix. Declaring and filing all pleadings, reports and signing and issuing public advertisements and notices;
- x. Appointment of any Consultant, Lawyers/Advocates, Practicing Company Secretaries, Chartered Accountants, Valuers and other professionals, as may be required from time to time, and to fix their remuneration;
- xi. Delegating the powers vested in each one of them jointly and severally to any employee of the Company, consultant, advocate, lawyer, practicing company secretaries, whether by way of a Power of Attorney/ Vakalatnama/ Resolution/ Letter of Authority or any other document;
- xii. Authorizing any person to represent the Company before the Registrar of Companies, Regional Director-Ministry of Corporate Affairs, Official Liquidator, Tribunal, SEBI, Stock Exchanges or any other statutory authority, as and when required;
- xiii. Authenticate any document, instrument, proceeding and record of the Company and file requisite forms, returns, declarations, other documents with the Registrar of Companies, Regional Director-Ministry of Corporate Affairs and Official Liquidator, Tribunal, SEBI, Stock Exchanges, including the notices, if any, to be issued to the members, secured or unsecured creditors in connection with the Scheme; and
- xiv. Representing the Company before the NCLT and any other regulatory authorities including Central or State Government, Regional Director-Ministry of Corporate Affairs, Official Liquidator, Registrar of Companies and before all Courts of law or tribunals, including but not limited to the Income Tax authorities, Good and Service Tax authorities, Sales Tax authorities, Value Added Tax and Entry Tax authorities, Provident Fund authorities, Stamp authorities and other applicable authorities and agencies for the purpose of the Scheme, signing and filing of all documents, deeds, applications (including application for adjudication of stamp duty), notices, petitions and letters, to finalize and execute all necessary applications/ documents/papers for and on behalf of the Company and do all such acts, deeds, matters and things, whatsoever, including settling any questions, doubt or difficulty that may arise with regard to and of the meaning or interpretation or in relation to the Scheme as may be necessary and proper in order to give effect to the above resolution.



NAVNEET EDUCATION LIMITED

CIN: L22200MH1984PLC034055

Navneet Bhavan, Bhavani Shankar Road, Near Shardashram Society, Dadar (W), Mumbai 400 028. India.

Tel.: 022 6662 6565 • email: nel@navneet.com • www.navneet.com •  /navneet.india



Knowledge is wealth

RESOLVED FURTHER THAT the Authorised Signatory/ies of the Company be and are hereby severally authorised and empowered to do all such acts, deeds and matters as may be required to give effect to the foregoing resolutions, including issuing certified true copy(ies) of the resolution(s).”

FOR NAVNEET EDUCATION LIMITED



**(AMIT DUSHYANT BUCH)
(COMPANY SECRETARY)
(MEMBERSHIP NO. A15239)**

NAVNEET EDUCATION LIMITED

CIN: L22200MH1984PLC034055

Navneet Bhavan, Bhavani Shankar Road, Near Shardashram Society, Dadar (W), Mumbai 400 028. India.

Tel.: 022 6662 6565 • email: nel@navneet.com • www.navneet.com •  [/navneet.india](https://www.facebook.com/navneet.india)



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS OF INDIANNICA LEARNING PRIVATE LIMITED HELD ON 08TH JANUARY 2026 AT 09:30 AM AT NAVNEET BHAVAN, BABURAO PARULEKAR MARG, DADAR WEST, BHAWANI SHANKAR RD, MUMBAI, MAHARASHTRA, INDIA- 400028

APPROVE COMPOSITE SCHEME OF ARRANGEMENT BETWEEN INDIANNICA LEARNING PRIVATE LIMITED, NAVNEET EDUCATION LIMITED AND THEIR RESPECTIVE SHAREHOLDERS:

“RESOLVED THAT pursuant to the provisions of Section 179(3)(i), Sections 230 to 232, Section 66 of the Companies Act, 2013 (‘the Act’) and other applicable provisions, if any, and Rules made thereunder (including any statutory modification(s), amendment(s), enactment(s) or re-enactment(s) thereof for the time being in force), other applicable laws, Memorandum of Association and the Articles of Association of the Company and subject to the requisite approvals/sanctions/confirmation of the Hon’ble National Company Law Tribunal having appropriate jurisdiction in the matter (‘NCLT/Tribunal’), statutory authorities, banks, financial institutions, creditors and members of the Company, the Board hereby accords its approval to the Composite Scheme of Arrangement between Indiannica Learning Private Limited (‘the Demerged Company’) into Navneet Education Limited (‘Resulting Company’) and their respective shareholders (hereinafter referred to as ‘Composite Scheme of Arrangement’);

RESOLVED FURTHER THAT subject to the approval/sanction/modification by the NCLT and all other requisite statutory authorities as may be applicable, and members of the Company, the Composite Scheme of Arrangement between the Demerged Company and the Resulting Company as presented before this meeting be and is hereby approved and that Mr. Amit Dushyant Buch, Company Secretary; Mr. Amit Kalyanji Gala, Chief Financial Officer and Managing Director, Mr. Anil Dungarshi Gala, Director and/or Mr. Kalpesh Dhanji Dedhia; Authorised Person of the Company (‘Authorised Signatory/ies’) be and are hereby jointly and/or severally authorized to make such alteration and changes therein as may be ordered/directed by the NCLT or statutory authorities as they may deem fit;

RESOLVED FURTHER THAT the report of the Board of Directors explaining the effect of the Composite Scheme of Arrangement on the shareholders, key managerial personnel, promoters and non-promoter shareholders as required under section 232(2)(c) of Companies Act 2013, be and is hereby adopted;

RESOLVED FURTHER THAT the Board hereby takes on record the appointed date for Composite Scheme of Arrangement of the Demerged Company and the Resulting Company as 01st day of April 2025;

Indiannica Learning Private Limited

CIN: U22110MH1998PTC461209

Regd. Office: Floor G - 2, Plot - 435, Navneet Bhavan, Baburao Parulekar Marg, Dadar West, Bhawani Shankar Rd, Mumbai, Mumbai- 400028, Maharashtra, India
Phone: + 91 22 66626565 | Facsimile: + 91 22 66626470 | www.indiannicalearning.com



RESOLVED FURTHER THAT the Board hereby takes on record the certificate issued by M/s. N. A. Shah Associates LLP, Chartered Accountants, LLP, the Statutory Auditor of the Company, confirming that the accounting treatment outlined in the Scheme is in compliance with the applicable Indian Accounting Standards as prescribed under the Act read with rules made there under and generally accepted accounting principles;

RESOLVED FURTHER THAT the Authorised Signatory/ies be and are hereby jointly and/or severally authorized to take all necessary steps in connection with the following matters: -

- i. Doing all such acts as may be required to be complied under the Act, Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other law for the time being in force, including finalizing/ modifying/ filing of the Company Application, Petition, notice of admission supported by an affidavit along with the supporting documents, before the NCLT for approval of the Scheme;
- ii. Filing of the Scheme and/or any other information/details with NCLT and/or any other regulatory authority or agency to obtain approval or sanction or confirmation to any provisions of the Composite Scheme of Arrangement or for giving effect thereto;
- iii. Filing necessary applications or disclosures with the Central/ State Government, Securities and Exchange Board of India ('SEBI'), Stock Exchanges, Income Tax Department or any other body, authority or agency, and to obtain sanction or approval to any provisions of the Composite Scheme of Arrangement or for giving effect to the Composite Scheme of Arrangement, wherever applicable;
- iv. Making any modifications, changes, variations, alterations or revision in the Composite Scheme of Arrangement as may be expedient or necessary and/or for satisfying the requirements and conditions that may be imposed by the Tribunal or any other authority as may be required for approving the Composite Scheme of Arrangement without any further reference to the Board;
- v. Filing of the Company Application / Petition before NCLT for sanctioning the Composite Scheme of Arrangement;
- vi. Signing, executing and delivering and filing Company Application, Company Petition, notice of admission supported by an affidavit along with supporting documents, any form, affidavit or any such other document whether required as an annexure or original or as a certified true copy;

Indiannica Learning Private Limited

CIN: U22110MH1998PTC461209

Regd. Office: Floor G - 2, Plot - 435, Navneet Bhavan, Baburao Parulekar Marg, Dadar West, Bhawani Shankar Rd, Mumbai, Mumbai- 400028, Maharashtra, India
Phone: + 91 22 66626565 | Facsimile: + 91 22 66626470 | www.indiannicalearning.com



- vii. Fixing the day, date and time of meetings of the shareholders and/or creditors of the Company, if directed by NCLT, and to finalise the draft of the notices for convening/ dispensing with the meetings of the shareholders and/or creditors of the Company and the draft of the explanatory statements under Sections 230 to 232 and Section 66 read with applicable provisions under the Companies Act, 2013 read with rules made thereunder, including circulars/ notification issued by Ministry of Corporate Affairs and SEBI, in terms of the directions of the Tribunal, including appointment of scrutinizer to conduct the process of shareholders and/or creditors meeting, authorize relevant agencies to conduct the e-voting process and such other acts and deeds as may be deemed necessary or expedient;
- viii. Suspending, withdrawing or reviving the Composite Scheme of Arrangement as may be specified by any statutory authority or as may be suo moto decided by them in their absolute discretion;
- ix. Declaring and filing all pleadings, reports and signing and issuing public advertisements and notices;
- x. Appointment of any Consultant, Lawyers/Advocates, Practicing Company Secretaries, Chartered Accountants, Valuers and other professionals, as may be required from time to time, and to fix their remuneration;
- xi. Delegating the powers vested in each one of them jointly and severally to any employee of the Company, consultant, advocate, lawyer, practicing company secretaries, whether by way of a Power of Attorney/ Vakalatnama/ Resolution/ Letter of Authority or any other document;
- xii. Authorizing any person to represent the Company before the Registrar of Companies, Regional Director-Ministry of Corporate Affairs, Official Liquidator, Tribunal, SEBI, Stock Exchanges or any other statutory authority, as and when required;
- xiii. Authenticate any document, instrument, proceeding and record of the Company and file requisite forms, returns, declarations, other documents with the Registrar of Companies, Regional Director-Ministry of Corporate Affairs and Official Liquidator, Tribunal, SEBI, Stock Exchanges, including the notices, if any, to be issued to the members, secured or unsecured creditors in connection with the Scheme; and
- xiv. Representing the Company before the NCLT and any other regulatory authorities including Central or State Government, Regional Director-Ministry of Corporate Affairs, Official Liquidator, Registrar of Companies and before all Courts of law or tribunals, including but not limited to the Income Tax authorities, Good and Service Tax authorities, Sales Tax

Indiannica Learning Private Limited

CIN: U22110MH1998PTC461209

Regd. Office: Floor G - 2, Plot - 435, Navneet Bhavan, Baburao Parulekar Marg, Dadar West, Bhawani Shankar Rd, Mumbai, Mumbai- 400028, Maharashtra, India
Phone: + 91 22 66626565 | Facsimile: + 91 22 66626470 | www.indiannicalearning.com



authorities, Value Added Tax and Entry Tax authorities, Provident Fund authorities, Stamp authorities and other applicable authorities and agencies for the purpose of the Scheme, signing and filing of all documents, deeds, applications (including application for adjudication of stamp duty), notices, petitions and letters, to finalize and execute all necessary applications/ documents/papers for and on behalf of the Company and do all such acts, deeds, matters and things, whatsoever, including settling any questions, doubt or difficulty that may arise with regard to and of the meaning or interpretation or in relation to the Scheme as may be necessary and proper in order to give effect to the above resolution.

RESOLVED FURTHER THAT the Authorised Signatory/ies of the Company be and are hereby severally authorised and empowered to do all such acts, deeds and matters as may be required to give effect to the foregoing resolutions, including issuing certified true copy(ies) of the resolution(s).”

FOR INDIANNICA LEARNING PRIVATE LIMITED

**(AMIT DUSHYANT BUCH)
(COMPANY SECRETARY)
(MEMBERSHIP NO. A15239)**

Indiannica Learning Private Limited

CIN: U22110MH1998PTC461209

Regd. Office: Floor G - 2, Plot - 435, Navneet Bhavan, Baburao Parulekar Marg, Dadar West, Bhawani Shankar Rd, Mumbai, Mumbai- 400028, Maharashtra, India
Phone: + 91 22 66626565 | Facsimile: + 91 22 66626470 | www.indiannicalearning.com