

Ref No.: ADL/SE/25-26/110

Date: March 25, 2026

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

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

Dear Sir/Madam,

Subject: Scheme of Arrangement Between Filmistan Private Limited and Arkade Developers Limited

Reference - Filing of Form INC-28 with Registrar of Companies

This is further to our letter dated March 16, 2026, informing about approval of the Scheme of Arrangement between Flimistan Private Limited (Demerged Company) and Arkade Developers Limited (Resulting Company) under Section 230 to 232 of Companies Act, 2013 by Hon'ble National Company Law Tribunal Bench at Mumbai ("NCLT") vide order dated March 16, 2026.

We wish to inform you that we have received the certified copy of the order and the scheme today i.e. March 25, 2026 and a copy of the said NCLT Order is enclosed herewith.

Further, the Appointed Date for the Scheme is 1st August, 2025 and the Scheme shall be effective upon filing of E-Form INC-28 with Registrar of Companies, Mumbai. ("ROC").

Accordingly, both the Companies have filed E-Form INC-28 with ROC today March 25, 2026.

Thanking You,

For Arkade Developers Limited



Sheetal Solani
Company Secretary and Compliance Officer
Membership No: A45964

Encl.: As stated above



SCHEME OF ARRANGEMENT

BETWEEN

**FILMISTAN PRIVATE LIMITED
("DEMERGED COMPANY")**

AND

**ARKADE DEVELOPERS LIMITED
("RESULTING COMPANY")**

AND

THEIR RESPECTIVE SHAREHOLDERS

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

1. DESCRIPTION OF COMPANIES

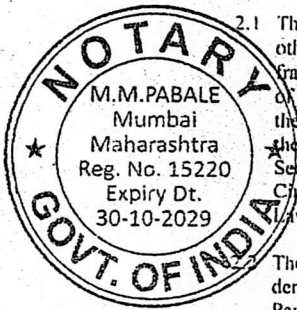
- 1.1 **Filmistan Private Limited** (hereinafter referred to as the "*Demerged Company*" or "*Filmistan*") is a private limited company, incorporated on April 29, 1943 under the provisions of the Companies Act, VII of 1913, having Corporate Identity Number (CIN) U68100MH1943PTC003947. The registered office of the Company is situated at 2nd Floor, Arkade House, Opp. Bhoomi Arkade Near Children's Academy A S Marg Ashok Nagar, Kandivali East, Mumbai - 400101, Maharashtra, India. Filmistan is carrying on the business of manufacturing, production, distribution and exhibition of Cinematographic films and Pictures and rental business activities in India.
- 1.2 **Arkade Developers Limited** (hereinafter referred to as "*Resulting Company*" or "*Arkade Developers*") is a public limited company, incorporated on May 13, 1986 under the provisions of the Companies Act, 1956 as Arkade Developers Private Limited. The Company converted itself into Public Limited Company and the name of the Company was changed to its current name 'Arkade Developers Limited' vide fresh certificate of incorporation on July 7, 2023. The Corporate Identity Number (CIN) is L45200MH1986PLC039813 having registered office at Arkade House, Opp. Bhoomi Arkade, Near Children's Academy, A S Marg, Ashok Nagar, Kandivali (E), Mumbai, Maharashtra, India, 400101. Arkade is primarily engaged in the redevelopment of existing structures and new development projects including all aspects of real estate development, from the identification and acquisition of land, to planning, execution, construction and marketing of Commercial and residential projects. The Equity shares of Resulting Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

2. PREAMBLE

- 2.1 This Scheme of Arrangement (*as defined hereinafter*) is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, as amended from time to time and the rules framed thereunder for demerger and transfer of the "*Demerged Undertaking*" (*as defined hereinafter*) of Filmistan Private Limited ("*the Demerged Company*"), which is a wholly owned subsidiary of the Resulting Company into Arkade Developers Limited ("*the Resulting Company*") (together, the "*Parties*") pursuant to the provisions of Section 2 (1B) of the IT Act (*as defined hereinafter*), Sections 230 - 232 and other applicable provisions of the Act (*as defined hereinafter*), the SEBI Circular (*as defined hereinafter*), the Listing Regulations (*as defined hereinafter*), and Applicable Law (*as defined hereinafter*).

The Board of Directors(s) of Demerged Company and the Resulting Company have resolved that the demerger of Demerged Company into the Resulting Company would be in the best interests of the Parties and their respective shareholders, creditors, employees and other stakeholders.

- 2.3 The Scheme does not affect the rights of the creditors of the Demerged Company and the Resulting Company. There will not be any reduction in the amounts payable to the creditors of the Parties post sanctioning of the Scheme.



For ARKADE DEVELOPERS LTD

Amit
Director/Authorised Signatory



For Filmistan Pvt. Ltd.

Amit
Director

For ARKADE DEVELOPERS LTD

[Signature]
Director/Authorised Signatory

For Filmistan Pvt. Ltd.

[Signature]
Director

- 2.4 The demerger of the Demerged Company with the Resulting Company will be effective from the Appointed Date (as defined hereinafter).
- 2.5 This Scheme presented under Sections 230 - 232 of the Act for the demerger of the Demerged Company with the Resulting Company is divided into the following sections:

PART I deals with the definitions of capitalised terms used in this Scheme, share capital of the Parties, date of taking effect and implementation of this Scheme;

PART II deals with the demerger of Demerged Undertaking from the Demerged Company into the Resulting Company on a *going concern* basis;

PART III deals with the general terms and conditions applicable to this Scheme.

3. RATIONALE AND PURPOSE OF SCHEME

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

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

- (i) The Scheme will streamline management and control in relation to the leasehold rights of the property, which will vest in the Resulting Company, which already owns the underlying land, resulting in a single ownership framework by integrating it within the Resulting Company, thereby achieving administrative efficiencies and rationalizing operations.
- (ii) Future Opportunities: With unified ownership, the Resulting Company will be better positioned to explore the remaining business;
- (iii) The proposed demerger is in the best interest of the shareholders, creditors and other stakeholders of both the Demerged Company and the Resulting Company, and is not prejudicial or detrimental to their interests in any manner

The Scheme shall not in any manner be prejudicial to the interests of concerned members, creditors if any and other stakeholders.

4. COMPLIANCE OF SECTION 2(19AA) OF THE INCOME TAX ACT, 1961

The arrangement under this Scheme will be effected under the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013. The demerger of the Demerged Undertaking (as defined hereinafter) of the Demerged Company with the Resulting Company is in accordance with the provisions of Section 2(19AA) of the Income Tax Act, 1961, such that:

- (i) All the assets & liabilities as defined in Part I of the Scheme of the Demerged Undertaking, immediately before the demerger being transferred by the Demerged Company become the assets of the Resulting Company by virtue of the demerger under the Scheme;
- (ii) The assets and the liabilities, if any, relating to the Demerged Undertaking being transferred by the Demerged Company are transferred to the Resulting company at the values appearing in the books of account of the Demerged Company immediately before the demerger under the Scheme;
- (iii) The transfer of the Demerged Undertaking will be on a going concern basis under the Scheme.



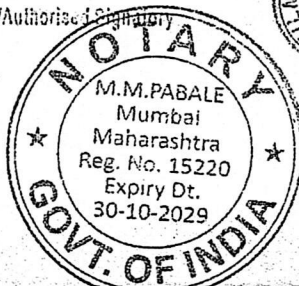
For Arkade Developers Ltd

Asst
Director/Authorised Signatory



For Filmistan Pvt. Ltd.

Asst
Director



PART I
DEFINITIONS, SHARE CAPITAL OF THE PARTIES AND DATE OF TAKING EFFECT
AND IMPLEMENTATION OF THIS SCHEME

5. DEFINITIONS

In this Scheme, unless inconsistent with the subject or context, the following expressions have the meanings as set out herein below:

“Act” means the Companies Act, 2013, and shall include any other statutory amendment or re-enactment or restatement and the rules and/or regulations and/or other guidelines or notifications under Applicable Laws, made thereunder from time to time or the Companies Act, 1956 (to the extent applicable);

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

“Appointed Date” means the opening business hours of 1st August, 2025;

“Appropriate Authority” means the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, tribunals, central bank, commission or other authority thereof and any governmental, quasi-governmental or private body, self-regulatory organisation, or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, Tax, importing, exporting or other governmental or quasi-governmental authority and the Tribunal;

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

“BSE” means BSE Limited;

“Competent Authority” means the relevant National Company Law Tribunal, Mumbai Bench having jurisdiction over the Demerged Company and the Resulting Company respectively;

“Demerged Undertaking” means rental business of the Demerged Company comprises of tenancy rights over land located at Village Pahadi, Goregaon (West), Taluka Borivali, District Mumbai Suburban, together with various specialized structures erected thereon, as well as related equipment, assets, and corresponding liabilities undertaken by the demerged company, including the management and operations (“Business”).

Without prejudice and limitation to the generality of the above, the Demerged Undertaking shall mean and include:

- (i) all the assets and properties (whether movable or immovable, tangible or intangible) including all computers and accessories, software, applications and related data, plant and machinery, furniture, equipment, machineries, furniture, fixtures, vehicles, stocks and inventory, leasehold assets and other properties, real, corporeal and incorporeal, in possession or reversion, present and contingent assets (whether tangible or intangible) of whatsoever nature, cash in hand, amounts lying in the banks, investments, escrow accounts, claims, powers, authorities, allotments, approvals, consents, letters of intent, registrations, contracts, engagements, arrangements, rights, credits, titles, interests, benefits, advantages, freehold/ leasehold rights, brands, sub-letting tenancy rights, rights as lessee, leave and license permissions, goodwill, other intangibles, licenses, approvals, Permits, authorisations, trademarks, trade names, patents, patent rights, copyrights, and other intellectual properties and rights of any nature whatsoever including know-how, websites, portals, domain names, or any applications for the above, assignments and grants in respect thereof, right to use and avail of telephones, email, internet, leased lines and other communication facilities.



For ARKADE DEVELOPERS LTD

Asit
Director/Authorized Signatory



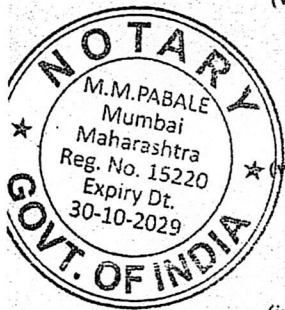
For Filmistan Pvt. Ltd.

Asit
Director



connections, installations and equipment, electricity and electronic and all other services of every kind, nature and description whatsoever, provisions, funds, and benefits (including all work-in progress), of all agreements, arrangements, deposits, advances, recoverable and receivables, whether from government, semi-government, local authorities or any other Person including customers, contractors or other counter parties, etc., all earnest monies and/ or deposits, privileges, liberties, easements, advantages, benefits, exemptions, licenses, privileges and approvals of whatsoever nature and wheresoever situated, belonging to or in the ownership, power or possession or control of or vested in or granted in favour of or enjoyed by the Demerged Company in relation to and pertaining to the Business;

- (ii) any and all memberships and registrations of the Demerged Company in relation to and pertaining to the business;
- (iii) all receivables, loans and advances, including accrued interest thereon, all advance payments, earnest monies and/ or security deposits, payment against warrants, if any, or other entitlements of the Demerged Company in relation to and pertaining to the Business;
- (iv) all contracts, agreements, declarations, statements, purchase orders/ service orders, memorandum of understanding, tenders, bids, expression of interest, letter of intent, lease agreements, leave and license agreements agreement with customers, purchase and other agreements with the supplier/ service providers, other arrangements, undertakings, deeds, bonds, schemes, insurance covers and claims and clearances and other instruments of whatsoever nature and description including all client registration forms/ KYC (know your customer) records/ POAs (power of attorney) issued by clients, client records, authorisations, client details, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder pertaining to the Business and all other rights including sales tax deferrals and exemptions and other benefits, the input credit balances (including, State Goods & Service Tax ("SGST"), Integrated Goods and Services Tax ("IGST") and Central Goods and Service Tax ("CGST") credits) under the goods and service tax laws, duty drawback claims, rebate receivables, refund and advance, all customs duty benefits and exemptions, export and import incentives and benefits or any other benefits/ incentives/ exemptions given under any policy announcements issued or promulgated by the government of India or state government or any other government body or authority or any other like benefits under any statute) receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Business, whether or not so recorded in the books of the Demerged Company;
- (v) all Tax credits, refunds, reimbursements, claims, concessions, exemptions, benefits under Tax Laws including advance taxes, tax deducted at source, right to carry forward and set-off accumulated losses and unabsorbed depreciation, if any, deferred tax assets, goods and service tax credit, deductions and benefits, or any other Taxation statute enjoyed by the Demerged Company pertaining to the Business except as specifically stated in Clause 11 herein below;
- (vi) all debts, borrowings and liabilities, whether present, future or contingent or deferred tax liabilities, whether secured or unsecured, pertaining to the Business;
- (vii) all Permits, licences, approvals, registrations, powers, authorities, allotments, consents, rights, benefits, advantages, municipal permissions, trademarks, designs, copyrights, patents and other intellectual property rights of the Demerged Company pertaining to its Business, whether registered or unregistered and powers of every kind, nature and description whatsoever, whether from the government bodies or otherwise, pertaining to or relating to the Business;
- (viii) all books, records, files, papers, records of standard operating procedures, computer programs along with their licenses, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information and other records whether in physical or electronic form, pertaining to the Business of the Demerged Company;
- (ix) all legal or other proceedings of whatsoever nature that pertain to the Business; and
- (x) all employees of the Demerged Company engaged in the Business.



For ARKADE DEVELOPERS LTD

Ankit
Director/Authorized Signatory



For Filmistan Pvt. Ltd.

Ankit
Director

"Permits" means all consents, licences, permits, certificates, permissions, authorisations, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, no objections, whether governmental, statutory, regulatory or otherwise as required under Applicable Law;

"Person" means and includes a natural person, an association, a corporation, a partnership, a joint venture, a trust, an unincorporated organization, a joint stock company or other entity or organization, including a government or political subdivision, or an agency or instrumentality thereof, any other legal entity or an Appropriate Authority;

"Remaining Business" means all the business, undertakings, assets and liabilities of the Demerged Company pertaining to leasehold rights in respect of a property located at Shop no. 5, 2nd floor, 2-12 Richard Building (now known as Botawala Building) Horniman Circle, Fort, Mumbai- 400 023;

"RoC" means the relevant jurisdictional Registrar of Company having jurisdiction over the Parties;

"Scheme" or "this Scheme" means this scheme of arrangement, with or without any modification approved or imposed or directed by the Tribunal;

"Tax Laws" means all Applicable Laws dealing with Taxes including but not limited to income tax, wealth tax, sales tax/ value added tax, service tax, goods and service tax, excise duty, customs duty or any other levy of similar nature;

"Taxation" or "Tax" or "Taxes" means (i) all forms of direct and indirect taxes, duties, charges, levies, imposts, including without limitation corporate income tax, tax deducted at source, tax collected as source, minimum alternate tax ("MAT"), equalisation levy, goods & services tax, value added tax, dividend distribution tax, service tax, capital gains tax and other transaction taxes, real estate taxes, stamp duty, registration taxes, transfer taxes, environmental taxes, other municipal taxes and duties and any other type of surcharge, cess, taxes or duties, and (ii) all interest, penalties and fines incidental or relating to any Taxes falling within paragraph (i) above or which arise as a result of the failure to pay any Tax on the due date or to comply with any obligation relating to Tax;

"Tribunal/Hon'ble NCLT" means the Mumbai bench of the National Company Law Tribunal having jurisdiction over the Parties.

In this Scheme, unless the context otherwise requires:

words denoting the singular shall include the plural and *vice versa*; any Person includes that Person's legal heirs, administrators, executors, liquidators, successors, successors-in-interest and permitted assigns, as the case may be; unless otherwise defined, the reference to the word "days" shall mean calendar days; headings, sub-headings, titles, sub-titles to clauses, sub-clauses and paragraphs are for information and convenience only and shall be ignored for the purposes of interpretation, and the words "include" and "including" are to be construed without limitation.

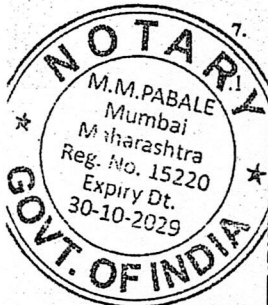
6. DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

This scheme in its present form or with any modification(s) made as per clause 19 of this scheme, shall become operative from the effective date and effective from the appointed date.

7. SHARE CAPITAL

The share capital structure of the Demerged Company as on appointed date is as follows:

Particulars	Amount in INR
Authorised share capital	
5,00,000 fully paid up equity shares of INR 1 each	5,00,000
Total	5,00,000
Issued and subscribed and paid up share capital	
1,00,000 Equity shares of INR 1 each	1,00,000
Total	1,00,000



ARCADE DEVELOPERS LTD

Director/Authorised Signatory



For Filmistan Pvt. Ltd.

Director



It is intended that the definition of the Demerged Undertaking under this clause would enable the transfer of all properties, assets and liabilities of the Demerged Undertaking on a going concern basis from the Demerged Company to the Resulting Company pursuant to the Scheme:

"Effective Date" means the date on which last of the conditions specified in Clause 20 of this Scheme are complied with. Reference in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or "effect of this Scheme" or "upon the Scheme becoming effective" shall mean the Effective Date;

"Encumbrance" means (i) encumbrance, security interest, lis-pendens, attachment, easement, trust, claim, mortgage, pledge, charge, hypothecation, lien, lease, assignment, deed of trust, title retention, deposit by way of security, beneficial ownership, or any other interest held by a third Person; (ii) security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of any obligation of any Person, including without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under the Applicable Law; (iii) voting trust agreement, option or right of pre-emption, right of first offer, or refusal or transfer restriction in favour of any Person; and or (iv) any claim including any adverse claim as to title, possession or use, and shall include any agreement and or consent to create an encumbrance of whatsoever nature; and the term "Encumber" shall be construed accordingly;

"Governmental Authority" means: (i) the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, tribunals, central bank, commission or other authority thereof; (ii) any governmental, quasi-governmental or private body, self-regulatory organisation, or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, statutory, licensing, competition, tax, importing, exporting or other governmental or quasi-governmental authority; and (iii) the Competent Authority;

"Indian Accounting Standards" means the applicable accounting principles as prescribed under the Companies (Indian Accounting Standards) Rules, 2015 and shall include any statutory modifications, re-enactments or amendments thereof;

"Income Tax Act" means the Income Tax Act, 1961 as amended from time to time;

"Intellectual Property Rights" means all intellectual property rights, including with respect to all patents, patent applications, and trademarks, service marks, trade names, logos, corporate names, brand names, domain names, all copyrights, designs, and all registrations, applications and renewals in connection therewith, and software and all website content (including text, graphics, images, audio, video and data), trade secrets, confidential business information and other proprietary information;

"Listing Regulations" means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and includes all amendments or statutory modifications thereto or re-enactments thereof;

"NSE" means the National Stock Exchange of India Limited;

"SEBI" means the Securities and Exchange Board of India;

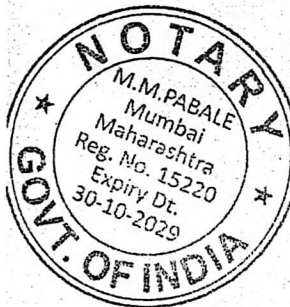
"SEBI Circular" means the Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by the SEBI;

"Stock Exchanges" means the National Stock Exchange of India Limited and the BSE Limited;

"Scheme" or "the Scheme" or "this Scheme" means this Scheme of Arrangement in its present form pursuant to Sections 230 - 232 and other relevant provisions of the Act, read with the SEBI Circular, as approved by the Board of Directors of the parties, subject to any modification(s) thereto as may be approved or imposed or directed by the NCLT or any modification(s) sought by the Companies, as confirmed/approved by the NCLT;

"INR" or "Rupee(s)" means Indian Rupee, the lawful currency of the Republic of India;

"Parties" means collectively the Demerged Company and the Resulting Company (as defined hereinafter) and "Party" shall mean each of them, individually;



MARKADE DEVELOPERS LTD.

Director/Authorized Signatory



For Filmistan Pvt. Ltd.

Director



Subsequent to the appointed date, the Board of the Demerged Company has issued and allotted 7,415 Equity shares of INR 1 each on 26th September, 2025. Further, the Demerged Company is Wholly owned subsidiary of Resulting Company. Accordingly, the authorised, issued, subscribed and paid-up share capital of Demerged Company as on date is as follows:

Particulars	Amount in INR
Authorised share capital	
5,00,000 fully paid up equity shares of INR 1 each	5,00,000
Total	5,00,000
Issued and subscribed and paid up share capital	
1,07,415 Equity shares of INR 1 each	1,07,415
Total	1,07,415

7.2 The share capital structure of the Resulting Company as on appointed date is as follows:

Particulars	Amount in INR
Authorised share capital	
18,75,00,000 fully paid up equity shares of INR 10 each	1,87,50,00,000
Total	1,87,50,00,000
Issued and subscribed and paid up share capital	
18,56,63,617 Equity shares of INR 10 each	1,85,66,36,170
Total	1,85,66,36,170

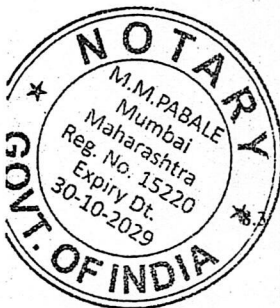
Subsequent to the aforesaid date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Resulting Company until the date of approval of the Scheme by the Board of the Resulting Company.

PART II TRANSFER AND VESTING OF DEMERGED UNDERTAKING

8. UPON COMING INTO EFFECT OF THIS SCHEME AND WITH EFFECT FROM THE APPOINTED DATE:

- 8.1 Subject to the provisions of this Scheme and pursuant to the provisions of Act and Applicable Laws and in relation to the mode of transfer and vesting, the Demerged Undertaking of the Demerged Company shall, without any further act, instrument or deed, be and the same shall stand transferred to and / or vested in or be deemed to have been and stand transferred to or vested in the Resulting Company.
- 8.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Demerged Undertaking occurs by virtue of this Scheme itself, the Resulting Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which the Demerged Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Resulting Company shall be deemed to be authorised to execute any such writings on behalf of the Demerged Company and to carry out or perform all such formalities or compliances referred to above on the part of the Demerged Company to be carried out or performed.

For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licences, approvals, certificates, clearances, authorities, rights, titles, interests, benefits, advantages, lease-hold rights and tenancies and other intangible rights, benefit of any security arrangements, reversions, permits, quotas, entitlements, registrations, issued to or executed in favour of the Demerged Company shall stand transferred to the extent it relates to and pertains to the Demerged Undertaking, to the Resulting Company in which the Demerged Undertaking shall vest by way of the demerger hereunder, 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 obligation and duties thereunder, and the rights and benefits under the same shall be available to the Resulting Company. The Resulting Company shall make applications to and obtain relevant approvals, etc. from the concerned



For ARKADE DEVELOPERS LTD

Apik
Director/Authorised Signatory



For Filmistan Pvt. Ltd.

Apik
Director



authorities and / or parties as may be necessary in this behalf and the Demerged Company shall cooperate and provide the required support wherever required.

- 8.4 It is clarified that if any assets (estate, claims, rights, title, interest in or authorities relating to such assets), arrangements or other instruments of whatsoever nature in relation to the Demerged Undertaking, which the Demerged Company owns or to which the Demerged Company is a party and which cannot be transferred to the Resulting Company for any reason whatsoever, the Demerged Company shall hold such assets etc. in trust for the benefit of the Resulting Company to which the Demerged Undertaking is being transferred in terms of this Scheme, in so far as it is permissible so to do, till such time as the transfer is effected and till such time the Resulting Company shall be entitled to utilise, operate, avail the same for the Demerged Undertaking without any consideration.
- 8.5 Without prejudice to the provisions of the foregoing clauses and upon the effectiveness of this Scheme, the Demerged Company and the Resulting Company shall execute such 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 with the relevant regulatory authority and Governmental Authority to give formal effect to the above provisions, if required.
- 8.6 It is expressly provided that no other term or condition of the liabilities not transferred to the Resulting Company is modified by virtue of this Scheme except to the extent that such amendment is required by necessary implication.
- 8.7 Subject to the necessary consents being obtained in accordance with the terms of this Scheme, the provisions of the clause 8 shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings shall stand modified and / or superseded by the foregoing provisions with effect from the Appointed Date or such other date as is specified herein above, as the case may be.

9. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

Subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature in relation to the Demerged Undertaking to which the Demerged Company is a party or to the benefit of which the Demerged Company may be eligible, and which 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 effectively as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary thereto. The Resulting Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into a tripartite arrangement, confirmation or novation, to which the Demerged Company will, if necessary, also be a party in order to give formal effect to this clause, if so required or become necessary.

10. LEGAL PROCEEDINGS

Upon coming into effect of this Scheme, all suits, claims, actions and/or proceedings by or against the Demerged Company, pertaining to the Demerged Undertaking of the Demerged Company, including those arising after the Appointed Date shall be continued and be enforced by or against the Resulting Company as effectually as if the same had been pending and / or arising by or against the Resulting Company.

11. TAXES/ DUTIES/ CESS

Upon effectiveness of the Scheme and with effect from the Appointed Date, by operation of law pursuant to the order of the Appropriate Authority and in relation to the Demerged Undertaking of the Demerged Company:

- 11.1 All the profits or income taxes (including but not limited to advance tax, tax deducted at source, tax collected at source, foreign tax credits, dividend distribution tax, any credit for dividend distribution tax on dividend received by the Demerged Company), all input credit balances (including but not limited to CENVAT/ MODVAT, sales tax, applicable excise and customs duties, SGST, IGST and CGST credits under the goods and service tax laws) or any costs, charges, expenditure accruing to the Demerged Company in India and abroad or expenditure or losses arising or incurred or suffered



Amrit
Director/Authorised Signatory



For Filmistan Pvt. Ltd.

Amrit



by the Demerged Company shall for all purpose be treated and be deemed to be and accrue as the profits, taxes (namely advance tax, Tax deducted at source, Tax collected at source, dividend distribution tax & foreign tax credits), tax losses, dividend distribution tax credit, input credit balances (namely CENVAT/ MODVAT, sales tax, applicable excise and customs duties, SGST, IGST and CGST credits under the goods and service tax laws), income costs, charges, expenditure or losses of the Resulting Company, as the case may be.

- 11.2 If the Demerged Company is entitled to any benefits under incentive schemes and policies under Tax Laws, such as tax deferrals, exemptions, benefits and subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and all such benefits under all such incentive schemes and policies as mentioned above shall be available and stand vested in the Resulting Company and shall remain valid, effective and enforceable on the same terms and conditions.
- 11.3 Upon the Scheme becoming effective, the Demerged Company and/or the Resulting Company shall have the right to revise their respective financial statements, income tax returns, tax deducted at source (TDS) returns and other statutory returns along with prescribed forms, filings and annexures under the Tax Laws and to claim refunds, credit of Tax deducted at source, credit of foreign taxes paid/withheld, carry forward of tax losses, credits in respect of sales tax, value added tax, service tax, goods and services tax and other indirect taxes etc., and for matters incidental thereto, if required, to give effect to the provisions of the Scheme. It is further clarified that the Resulting Company shall be entitled to claim deduction under Section 43B of the Income Tax Act in respect of unpaid liabilities transferred to it as part of the Demerged Undertaking to the extent not claimed by the Demerged Company.
- 11.4 It is hereby clarified that in case of any refunds, benefits, incentives (including any profit linked deductions), grants, subsidies, etc., the Demerged Company, shall, if so required by the Resulting Company, issue notices in such form as the Resulting Company may deem fit and proper stating that pursuant to the Appropriate Authority having sanctioned this Scheme under Sections 230 to 232 of the Act, the relevant refund, benefit, incentive, grant, subsidies, be paid or made good or held on account of the Resulting Company, as the Person entitled thereto, to the end and intent that the right of the Demerged Company, to recover or realise the same, stands transferred to the Resulting Company.
- 11.5 Upon coming into effect of this Scheme and as per the provisions of Section 72A(4) and other applicable provisions of the Income Tax Act, all accumulated tax losses, if any and unabsorbed depreciation, if any of the Demerged Company as pertaining to the Demerged Undertaking shall be transferred to the Resulting Company.

12. EMPLOYEES

12.1 With effect from the Effective Date, the Resulting Company undertakes to engage, without any interruption in service, all employees of the Demerged Company, engaged in or in relation to the Demerged Undertaking, on the terms and conditions not less favourable than those on which they are engaged by the Demerged Company. The Resulting Company agrees that the services of all such employees with the Demerged Company prior to the demerger shall be taken into account for the purposes of all existing benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other retiral/ terminal benefits. The decision on whether or not an employee is part of the Demerged Undertaking, be decided jointly by the Demerged Company and the Resulting Company and shall be final and binding on all concerned.

12.2 Upon the Scheme coming into effect and with effect from the Appointed Date, employment information, including personnel files (including hiring documents, existing employment contracts, and documents reflecting changes in an employee's position, compensation, or benefits), payroll records, medical documents (including documents relating to past or on-going leaves of absence, on the job injuries or illness, or fitness for work examinations), disciplinary records, supervisory files relating to the employees of the Demerged Undertaking and all forms, notifications, orders and contribution / identity cards issued by the concerned authorities relating to benefits shall be deemed to have been transferred to the Resulting Company.

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



ARNADE DEVELOPERS LTD

Amit
Director/Authorized Signatory



For Filmistan Pvt. Ltd. *Amit*
Director



superannuation fund to be established in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities, by the Resulting Company. Pending the transfer as aforesaid, the provident fund, gratuity fund and superannuation fund dues of the said employees would be continued to be deposited in the existing provident fund, gratuity fund and superannuation fund respectively of the Demerged Company.

13. CONSIDERATION

Since the entire issued, subscribed, and paid-up share capital of the Demerged Company is held by the Resulting Company and/or its nominee/s, no shares will be issued pursuant to the transfer of the Demerged Undertaking by the Demerged Company to the Resulting Company. The transfer of the Demerged Undertaking shall be recorded as an internal reorganization within the group.

14. ACCOUNTING TREATMENT

14.1 Upon the Scheme becoming effective, the Demerged Company and Resulting Company shall comply with generally accepted accounting practices in India, provisions of the Act and accounting standards as notified by Section 133 of the Act under the Company (Indian Accounting Standards) Rules, 2015 as amended from time to time, in relation to the underlying transactions in the Scheme.

Accounting treatment in the books of the Demerged Company:

14.2 Upon coming into effect of this Scheme and with effect from the Appointed Date, the Demerged Company shall reduce the book value of all assets, liabilities and reserves if any pertaining to the Demerged Undertaking, as identified by the Board of the Demerged Company, transferred to the Resulting Company from its books of accounts.

14.3 The difference i.e., the excess or shortfall, as the case may be between the value of the assets retained in the Demerged Company and the share capital of the Demerged Company will be adjusted against capital reserve or goodwill, as the case may be of the Demerged Company.

Accounting treatment in the books of the Resulting Company:

14.4 The Resulting Company shall record the assets, liabilities and reserves comprised in the Demerged Undertaking transferred to and vested in it pursuant to this Scheme, at the book value as appearing in the books of the Demerged Company.

14.5 The difference between the assets and liabilities transferred to and recorded by Resulting Company in terms of Clause 14.4 above shall be accounted based on the accounting principles prescribed under the applicable accounting standards.

For ARKADA DEVELOPERS PVT. LTD.



Ajit
Director/Authorized Signatory

For Filmistan Pvt. Ltd.



Ajit
Director



PART III
GENERAL TERMS AND CONDITIONS

15. REMAINING BUSINESSES

The Remaining Business of the Demerged Company shall continue to belong to and be owned and managed by the Demerged Company. The Demerged Company shall continue to be liable to perform and discharge all its liabilities and obligations in relation to the Remaining Business of the Demerged Company and the Resulting Company shall not have any liability or obligation in relation to the Remaining Business of the Demerged Company.

16. VALIDITY OF EXISTING RESOLUTIONS, ETC.

Upon this Scheme becoming effective, the resolutions and the power of attorney(s) executed by the Demerged Company in relation to the Demerged Undertaking, as the case may be, as are considered necessary by the Board of the Demerged Company in relation to the Demerged Undertaking, and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions and power of attorney(s) passed/ executed by the Resulting Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other Applicable Laws, then the said limits as are considered necessary by the Board of the Demerged Company, shall be added to the limits, if any, under like resolutions passed by the Demerged Company, and shall constitute the aggregate of the said limits in the Resulting Company.

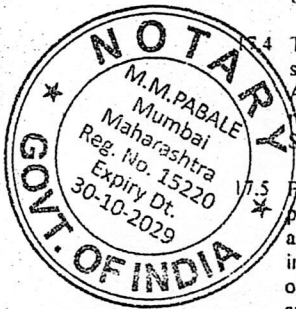
17. BUSINESS UNTIL EFFECTIVE DATE

With effect from the Appointed Date and up to and including the Effective Date:

- 17.1 With effect from the date of approval of the Scheme by the respective Board of the Parties and up to and including the Appointed Date, the Demerged Company with respect to Demerged Undertaking shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of the assets for and on account of, and in trust for the Resulting Company. The Demerged Company hereby undertakes to hold its said assets with utmost prudence until the Effective Date.
- 17.2 All profits or income arising or accruing to Demerged Company (with respect to the Demerged Undertaking) and all taxes paid thereon (including but not limited to advance tax, tax deducted or collected at source, dividend distribution tax, securities transaction tax, taxes withheld/ paid in a foreign country, etc.) or losses arising or incurred by Demerged Company (with respect to the Demerged Undertaking) shall, for all purposes, be treated as and deemed to be the profits or income, Taxes or losses, as the case may be, of the Resulting Company;
- 17.3 All loans raised and all liabilities and obligations incurred by Demerged Company (with respect to the Demerged Undertaking, if any) after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Resulting Company, and to the extent they are outstanding on the Effective Date, shall also, without any further act or deed be and be deemed to become the debts, liabilities, duties and obligations of the Resulting Company.

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

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



For ARKADE DEVELOPERS LTD

Amit
Director/Authorized Signatory



For Filmistan Pvt. Ltd.

Amit
Director



all rights and privileges, and be liable to pay all taxes and charges and fulfil all its obligations, in relation to or applicable to all immovable properties if any, including mutation and/ or substitution of the ownership or the title to, or interest in the immovable properties which shall be made and duly recorded by the Appropriate Authority(ies) in favour of the Resulting Company pursuant to the sanction of the Scheme by the Tribunal and upon the effectiveness of this Scheme in accordance with the terms hereof, without any further act or deed to be done or executed by the Resulting Company. It is clarified that the Resulting Company shall be entitled to engage in such correspondence and make such representations, as may be necessary, for the purposes of the aforesaid mutation and/ or substitution.

18. APPLICATIONS/ PETITIONS TO THE NATIONAL COMPANY LAW TRIBUNAL

The Parties shall make and file all applications and petitions under sections 230 to 232 and other applicable provisions of the Act before the Tribunal, for sanction of this Scheme under the provisions of the Act.

19. MODIFICATION OR AMENDMENTS TO THIS SCHEME

- 19.1 The Board of the Parties may make any modifications or amendments to this Scheme at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or appropriate. The Board of the Parties may consent to any conditions or limitations that the Tribunal or any other Appropriate Authority may impose.
- 19.2 For the purposes of giving effect to this Scheme, the Board of the Parties may give such directions including directions for settling any question or difficulty that may arise and such directions shall be binding on all Parties as if the same were specifically incorporated in this Scheme.

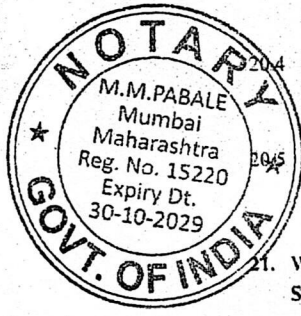
20. CONDITIONS PRECEDENT

The Scheme is conditional upon and subject to the following conditions precedent:

- 20.1 This Scheme being approved by the requisite majorities of the class/classes of members and creditors (where applicable) of the Company as required under the Act and the requisite orders of the NCLT, or dispensation having been received from NCLT in relation to obtaining such approval from the shareholders and / or creditors;
- 20.2 The sanction of the Hon'ble Tribunal under applicable provisions of the Act, in favour of the Demerged Company and to the necessary Order or Orders under Sections 230- to 232 of the said Act, being obtained;
- 20.3 Any other sanction or approval of the appropriate authorities concerned, as may be considered necessary and appropriate by the respective Boards of Directors of the Demerged Company and the Resulting Company being obtained and granted in respect of any of the matters for which such sanction or approval is required;
- 20.4 Certified or authenticated copies of the order(s) of the Hon'ble Tribunal sanctioning the scheme, being filed by the Demerged Company and the Resulting Company with their respective Registrar of Company;
- 20.5 The requisite consent, approval or permission of the Central Government or any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme.

21. WITHDRAWAL OF THIS SCHEME, NON-RECEIPT OF APPROVALS AND SEVERABILITY

- 21.1 The Parties, acting jointly, shall be at liberty to withdraw the Scheme, any time before the Scheme is effective.
- 21.2 In the event of withdrawal of the Scheme under Clause 21.1 above, no rights and liabilities whatsoever under this scheme shall accrue to or be incurred inter se the Parties or their respective shareholders or creditors or employees or any other Person.



TRADE DEVELOPERS LTD
Asst.
Director/Authorised Signatory



For Filmistan Pvt. Ltd.
Asst.
Director

- 21.3 In the event of any of the requisite sanctions and approvals not being obtained on or before such date as may be agreed to by the Parties, this Scheme or relevant part(s) of this Scheme shall become null and void and each Party shall bear and pay its respective costs, charges and expenses for and/ or in connection with this Scheme.
- 21.4 In the event of revocation/ withdrawal of the Scheme under Clause 21.1 above, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Parties or their respective shareholders or creditors or employees or any other Person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with Applicable Law and in such case, each Party shall bear its own costs, unless otherwise mutually agreed.
- 21.5 Further, it is the intention of the Parties that each part shall be severable from the remainder of this Scheme and the Scheme shall not be affected if any part of this Scheme is found to be unworkable for any reason whatsoever unless the deletion of such part shall cause this Scheme to become materially averse to any Party, in which case the Parties shall attempt to bring about a modification in this Scheme or cause such part to be null and void, including but not limited to such part.
- 21.6 In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between the Demerged Company and the Resulting Company and their respective shareholders and the terms, and conditions of this Scheme, this Scheme shall prevail.
- 21.7 The Demerged Company and / or the Resulting Company by their respective Board shall be authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or order of any other authority or otherwise however arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

22. COSTS CHARGES AND EXPENSES

All costs, charges, fees, taxes, duties and expenses (including the stamp duty and/or transfer charges, if any, applicable in relation to this Scheme) levied and all other expenses, if any (*save as expressly otherwise agreed between the Parties*) arising out of or incurred in carrying out and implementing the terms and conditions of this Scheme and matters incidental thereto shall be borne and paid by the Resulting Company.

23. SAVING OF CONCLUDED TRANSACTIONS

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

For ARKADE DEVELOPERS LTD



Anil
Director/Authorised Signatory

For Filmistan Pvt. Ltd.



Anil
Director



For ARKADE DEVELOPERS LTD

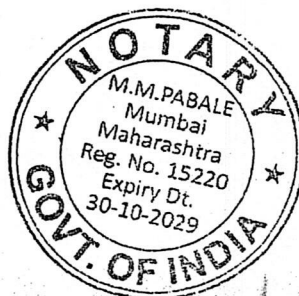
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Director/Authorised Signatory

For Filmistan Pvt. Ltd.

[Signature]

Director



Certified True Copy _____
Date of Application 19/3/2026
Number of Pages 12
Fee Paid Rs. 60/-
Applicant called for collection copy on 25/3/2026
Copy prepared on 20/3/2026
Copy Issued on 25/3/2026

Kipakya
20.03.26

Deputy Registrar
National Company Law Tribunal, Mumbai Bench





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

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

*In the matter of
the Companies Act, 2013*

AND

In the Matter of

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

AND

*In the Scheme of Arrangement
Between*

FILMISTAN PRIVATE LIMITED

(Demerged Company)

And

ARKADE DEVELOPERS LIMITED

(Resulting Company)

And

Their Respective Shareholders and Creditors

Filmistan Private Limited
[CIN: U68100MH1943PTC003947]

...First Applicant Company

Arkade Developers Limited
[CIN: L45200MH1986PLC039813]

...Second Applicant Company

Pronounced: 16.03.2026





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

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

CORAM:

SHRI ANIL RAJ CHELLAN
HON'BLE MEMBER (TECHNICAL)

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

Appearance : ***(Hybrid)***

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

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

ORDER

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





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

Rationale for the Scheme

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

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





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





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





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





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





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





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



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

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





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





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

Sd/-

ANIL RAJ CHELLAN
MEMBER (TECHNICAL)

Sanika, LRA

Sd/-

K. R. SAJI KUMAR
MEMBER (JUDICIAL)



Certified True Copy _____
Date of Application 19/3/2026
Number of Pages 13
Fee Paid Rs. 65/-
Applicant called for collection copy on 25/3/2026
Copy prepared on 20/3/2026
Copy issued on 25/3/2026

[Signature]
20.03.26

Deputy Registrar
National Company Law Tribunal, Mumbai Bench