



COMPOSITE SCHEME OF ARRANGEMENT

**UNDER SECTIONS 230 TO 232 READ WITH SECTION 366 AND OTHER
APPLICABLE PROVISIONS OF
THE COMPANIES ACT, 2013**

AMONGST

ASIAN GRANITO INDIA LIMITED

AND

AFFIL VITRIFIED PRIVATE LIMITED

AND

IVANTA CERAMICS INDUSTRIES PRIVATE LIMITED

AND

CRYSTAL CERAMIC INDUSTRIES LIMITED

AND

AFFIL CERAMICS LIMITED

AND

IVANTA CERAMIC LIMITED

AND

CRYSTAL VITRIFIED LIMITED

AND

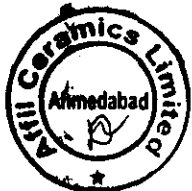
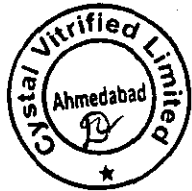
AMAZOONE CERAMICS LIMITED

AND

AGL INDUSTRIES LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS



A. BACKGROUND OF THE COMPANIES

- (i) Asian Granito India Limited, the **“Resulting Company 1”** or the **“Demerged Company 4”** or **“AGIL”** is a public listed company incorporated under the provisions of the Companies Act, 1956 and now governed by the provisions of the Companies Act, 2013 under the corporate identity number L17110GJ1995PLC027025 and having its registered office at 202, Dev Arc, Opposite Iskon Temple, Ahmedabad - 380059, Gujarat, India. The said company was originally incorporated on August 8, 1995 as a private limited company under the name and style of Karnavati Fincap Private Limited as per certificate of registration issued by the Registrar of Companies, Gujarat Darda & Nagar Haveli. Subsequently, the said company was converted into a public limited company and consequently the name of the said company was again changed to Karnavati Fincap Limited with effect from August 29, 1995. The name was changed to Panchariya Textile Industries Limited with effect from March 18, 1999 which was further changed to Vasudev Textile Industries Limited with effect from July 28, 2000. Again, the name of the said company was changed to Asian Granito India Limited with effect from November 25, 2002.

Equity shares of AGIL are listed on BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”).

AGIL, the Demerged Company 4 / Resulting Company 1 is engaged in manufacturing and trading of a wide range of tile products such as ceramic, wall and vitrified tiles, bathware, sanitaryware and marbles & quartz products. It currently owns five state-of-the-art manufacturing facilities and one windmill in Gujarat.

- (ii) Affil Vitrified Private Limited, the **“Demerged Company 1”** or **“AVPL”**, is an unlisted private limited company incorporated under the provisions of the Companies Act, 1956 and now governed by the provisions of the Companies Act, 2013 under the corporate identity number U26933GJ2010PTC062183 and having its registered office at S. No. 32/1, Kandla Road, Opp. Timbdi Patia, Tal. Morbi, Pipli - 363642, Gujarat, India. The said company was incorporated on September 1, 2010 as a private limited company under the name and style of Affil Vitrified Private Limited as per certificate of registration issued by the Registrar of Companies, Gujarat, Darda & Nagar Haveli.

AVPL, the Demerged Company 1 is engaged, inter alia, in the business of manufacturing of tiles under the brand name ‘Affil’ and also on job work basis for AGIL, the Resulting Company 1 and trading activities.

- (iii) Ivanta Ceramics Industries LLP is a Limited Liability Partnership registered under The Limited Liability Partnership Act, 2008 with LLP Identity Number AAK-1907 and having its registered office at S.No. 32/3 P2, 32/3 P3, 32/3 P4, Kandla Road, Opp. Timbdi Patia, Tal. Morbi, Pipli, NA Rajkot, Rajkot - 363642, Gujarat, India and was incorporated on August 1, 2017 as “Ivanta Ceramics LLP” and the name was changed to Ivanta Ceramics Industries LLP by execution of Supplementary Agreement dated

July 12, 2023. Ivanta Ceramics Industries LLP will be converted into Ivanta Ceramics Industries Private Limited (the "**Demerged Company 2**" or "**ICIPL**") complying with the provisions of Section 366 of the Companies Act, 2013 read with the rules made thereunder and will have its registered office at S.No. 32/3 P2, 32/3 P3, 32/3 P4, Kandla Road, Opp. Timbdi Patia, Tal. Morbi, Pipli, NA Rajkot, Rajkot - 363642, Gujarat, India.

Ivanta Ceramics Industries LLP is engaged, inter alia, in the business of manufacturing of tiles under the brand name 'Ivanta' and also on job work basis for AGIL, the Resulting Company 1 and trading activities and will continue the same business activities on conversion and thereafter.

The Designated Partners of Ivanta Ceramics Industries LLP and their capital contribution, current contribution & revenue sharing ratios on the date of approval of the Scheme by the Board of the Demerged Company 4 / Resulting Company 1 are mentioned in Annexure 1 to the Scheme.

Pursuant to Section 366 of the Companies Act, 2013 read with the rules made thereunder, Ivanta Ceramics Industries LLP is being converted into Ivanta Ceramics Industries Private Limited following the prescribed procedure. The proposed Name, Directors and Shareholders of the company so converted at the time of the conversion and till the Scheme of Merger is approved by the Hon'ble National Company Law Tribunal shall be as mentioned in Annexure 2 to the Scheme subject to amendments, if any, required to be carried out to get the approvals for the conversion by the Appropriate Authorities (*as defined hereinafter*).

Crystal Ceramic Industries Limited, the "**Demerged Company 3**" or "**CCIL**", is an unlisted public limited company incorporated under the provisions of the Companies Act, 1956 and now governed by the provisions of the Companies Act, 2013 under the corporate identity number U26933GJ2008PLC052576 and having its registered office at F.F. 101, 102, Elanza Vertex, Nr. Zainobiya, Sindhu Bhavan Road, Bodakdev, Ahmedabad - 380059, Gujarat, India. The said company was incorporated on January 7, 2008 as a private limited company under the name and style of Crystal Ceramic Industries Private Limited as per certificate of registration issued by the Registrar of Companies, Gujarat, Darda & Nagar Haveli. The said company was later converted to a public limited company on January 11, 2022 under the name and style of Crystal Ceramic Industries Limited as per certificate of registration issued by the Registrar of Companies - Ahmedabad.

CCIL, the Demerged Company 3 is engaged, inter alia, in the business of manufacturing of glaze vitrified tiles under the brand name 'Crystal' and also on job work basis for AGIL, the Resulting Company 1 and trading activities.

Affil Ceramics Limited, the "**Resulting Company 2**" or "**ACL**", is an unlisted public limited company incorporated under the provisions of the Companies Act, 2013 under the corporate identity number U23912GJ2023PLC139497 and having its



(iv)



(v)

registered office at 202, Dev Arc, Opp. Iskon Temple, S.G. Highway, S A C, Ahmedabad - 380015, Gujarat, India. The said company was incorporated on March 23, 2023 as a public limited company under the name and style of Affil Ceramics Limited as per certificate of registration issued by the Registrar of Companies Central Registration Centre.



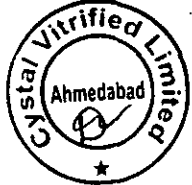
The main object of ACL is manufacture of refractory bricks, blocks tiles and similar refractory ceramic constructional goods.

ACL, the Resulting Company 2 is a wholly owned subsidiary of AGIL, the Resulting Company 1.

(vi)



Ivanta Ceramic Limited, the "**Resulting Company 3**" or "**ICL**", is an unlisted public limited company incorporated under the provisions of the Companies Act, 2013 under the corporate identity number U23912GJ2023PLC139500 and having its registered office at 202, Dev Arc, Opp. Iskon Temple, S.G. Highway, Jodhpur Char Rasta, Ahmedabad - 380015, Gujarat, India. The said company was incorporated on March 23, 2023 as a public limited company under the name and style of Ivanta Ceramic Limited as per certificate of registration issued by the Registrar of Companies Central Registration Centre.



The main object of ICL is Manufacture of refractory bricks, blocks tiles and similar refractory ceramic constructional goods.

ICL, the Resulting Company 3 is a wholly owned subsidiary of AGIL, the Resulting Company 1.

(vii)



Crystal Vitrified Limited, the "**Resulting Company 4**" or "**CVL**", is an unlisted public limited company incorporated under the provisions of the Companies Act, 2013 under the corporate identity number U23912GJ2023PLC139499 and having its registered office at 202, Dev Arc, Opp. Iskon Temple, S.G. Highway, SAC, Ahmedabad - 380015, Gujarat, India. The said company was incorporated on March 23, 2023 as a public limited company under the name and style of Crystal Vitrified Limited as per certificate of registration issued by the Registrar of Companies Central Registration Centre.



The main object of CVL is manufacture of refractory bricks, blocks tiles and similar refractory ceramic constructional goods.

CVL, the Resulting Company 4 is a wholly owned subsidiary of AGIL, the Resulting Company 1.

(viii)



Amazone Ceramics Limited, the "**Resulting Company 5**" or "**Transferee Company**" or "**AmCL**", is an unlisted public limited company incorporated under the provisions of the Companies Act, 1956 and now governed by the provisions of the Companies Act, 2013 under the corporate identity number U26933GJ2003PLC042959 and having its registered office at Block No. 83 (old Block No.450), At: Dalpur Taluka: Prantij, District: Sabarkantha - 383120, Gujarat, India. The said company was originally incorporated on September 25, 2003 as a public limited company under the name and style of Eureka Tiles Limited as per certificate of registration issued by the Asstt. Registrar of Companies, Gujarat Darda & Nagar Haveli. The



name was subsequently changed to Amazon Ceramics Limited with effect from May 5, 2010 which was further changed to Bonzer Ceramics Limited with effect from December 17, 2015. Again, the name of the said company was changed to Amazoone Ceramics Limited with effect from June 1, 2016.



AmCL, the Resulting Company 5 / Transferee Company is engaged in the business of manufacturing of Quartz Surfaces and Marble Surfaces and is a wholly owned subsidiary of AGIL, the Demerged Company 4/ Resulting Company 1.

- (ix) AGL Industries Limited, the “**Transferor Company**” or “**AGLIL**”, is an unlisted public limited company incorporated under the provisions of the Companies Act, 1956 and now governed by the provisions of the Companies Act, 2013 under the corporate identity number U24220GJ2013PLC074983 and having its registered office at 202, Dev Arc, Opp. Iskon Temple, S.G. Highway, Ahmedabad - 380015, Gujarat, India. The said company was incorporated on May 9, 2013 as a public limited company under the name and style of AGL Industries Limited as per certificate of registration issued by the Registrar of Companies, Gujarat, Darda & Nagar Haveli.



AGLIL, the Transferor Company is engaged in the business of manufacturing of building construction related materials and adhesive solutions and is a wholly owned subsidiary of AGIL, the Resulting Company 1.



OVERVIEW AND OPERATION OF THIS SCHEME

This Scheme provides for:



- (i) the demerger, transfer and vesting of
- the Affil Tiles Manufacturing Undertaking (*as defined hereinafter*) from AFPL, the Demerged Company 1 to ACL, the Resulting Company 2
 - the Ivanta Tiles Manufacturing Undertaking (*as defined hereinafter*) from IC IPL, the Demerged Company 2 to ICL, the Resulting Company 3
 - the Crystal Tiles Manufacturing Undertaking (*as defined hereinafter*) from CCIL, the Demerged Company 3 to CVL, the Resulting Company 4

on a going concern basis, and the consequent issue of shares by AGIL, the Resulting Company 1 in the manner set out in this Scheme (*as defined hereinafter*) and other applicable provisions of Applicable Law;



- (ii) the transfer and vesting of the Marbles and Quartz Undertaking from AGIL, the Demerged Company 4 to AmCL, the Resulting Company 5, as a going concern on a Slump Sale basis, and the consequent discharge of consideration by AmCL, the Resulting Company 5 in the manner set out in this Scheme (*as defined hereinafter*) and other applicable provisions of Applicable Law and



- (iii) the amalgamation of AGLIL, the Transferor Company with AmCL, the Transferee Company, and the consequent issue of shares by AmCL, the Transferee Company in the manner set out in this Scheme (*as defined hereinafter*) and other applicable provisions



of Applicable Law.

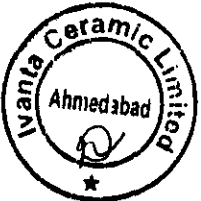
- C. The Demerged Companies (*as defined hereinafter*) and the Demerged Company 4 will continue to pursue their interests in and carry on the Remaining Businesses (*as defined hereinafter*) as are presently being carried on.



PARTS OF THIS SCHEME

This Scheme is divided into the following parts:

- (i) **PART I** deals with the definitions of capitalized terms used in this Scheme and the share capital of AGIL (the Demerged Company 4 / the Resulting Company 1), AVPL (the Demerged Company 1), ICIPL (the Demerged Company 2), CCIL (the Demerged Company 3), ACL (the Resulting Company 2), ICL (the Resulting Company 3), CVL (the Resulting Company 4), AmCL (the Resulting Company 5 / the Transferee Company) and AGLIL (the Transferor Company);
- (ii) **PART II** deals with the demerger, transfer and vesting of the Affil Tiles Manufacturing Undertaking from AVPL (the Demerged Company 1) into ACL (the Resulting Company 2), of the Ivanta Tiles Manufacturing Undertaking from ICIPL (the Demerged Company 2) into ICL (the Resulting Company 3) and of the Crystal Tiles Manufacturing Undertaking from CCIL (the Demerged Company 3) into CVL (the Resulting Company 4) and the consideration thereof;
- (iii) **PART III** deals with the slump sale, transfer and vesting of the Marbles and Quartz Undertaking from AGIL (the Demerged Company 4) into AmCL (the Resulting Company 5) and the consideration thereof;
- (iv) **PART IV** deals with the amalgamation of AGLIL (the Transferor Company) with AmCL (the Transferee Company) and the consideration thereof;
- (v) **PART V** deals with the general terms and conditions that would be applicable to this Scheme.



E. RATIONALE FOR THIS SCHEME

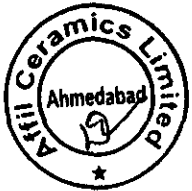
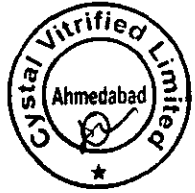
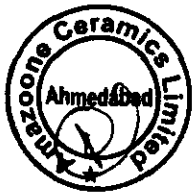
AGIL, the Demerged Company 4 / Resulting Company 1 is a listed public limited company. Over the course of time, it has grown into a diversified conglomerate with interests in various businesses spanning the entire value chain of tiles, bathware, marbles & quartz and other related products carried on either directly or through its subsidiaries.

DEMERGER

AGIL, the Resulting Company 1 has identified few of its suppliers, i.e., AVPL, the Demerged Company 1, ICIPL, the Demerged Company 2 and CCIL, the Demerged Company 3, that manufacture tiles for AGIL, the Resulting Company 1 on job work basis as well as manufacture tiles under their own brand names. These suppliers are in effect selling



majority of their own production to AGIL, the Resulting Company 1. In order to integrate its manufacturing process and to inorganically expand its production lines, it is desirable to take over the tiles manufacturing businesses of these suppliers. Since these suppliers have separate brands names and related Intellectual Property such as brands, trademarks, registrations, etc. attached to these names, it is considered appropriate to demerge only the tiles manufacturing businesses into wholly owned subsidiaries of AGIL, the Resulting Company 1 of similar names. To avoid effect on the financials due to payment of huge consideration in cash or by way of debt, the consideration is proposed to be paid by way of issue of shares by AGIL, the Resulting Company 1 which will be compliant with the definition of 'demerger' as defined under section 2(19AA) r.w.s. 2(41A) of the Income Tax Act, 1961.



Through the aforesaid demergers of the Affil Tiles Manufacturing Undertaking from AVPL, the Demerged Company 1, the Ivanta Tiles Manufacturing Undertaking from ICIPL, the Demerged Company 2 and the Crystal Tiles Manufacturing Undertaking from CCIL, the Demerged Company 3, the stakeholders of AVPL, the Demerged Company 1, ICIPL, the Demerged Company 2 and CCIL, the Demerged Company 3 will get access to a diverse business structure since AGIL, the Resulting Company 1 has presence in multiple industries leading to risk diversification in the hands of the stakeholders and also leading to stable valuation by the market. The stakeholders will also get safeguarded from the day-to-day hurdles specific to the tiles manufacturing business by diversifying their risk.

Further, the businesses of AVPL, the Demerged Company 1, ICIPL, the Demerged Company 2 and CCIL, the Demerged Company 3 will get an access to the huge market reach and marketing network of AGIL, the Resulting Company 1. These businesses will thus gain a chance of evolving into legacy businesses under the professional management of AGIL, the Resulting Company 1 due to their increased technical knowhow, diverse expertise and growth vision. The expansion opportunity from the access to infrastructure of AGIL, the Resulting Company 1 seems unparalleled.

Multiple entries of large organised players into the tiles industry are expected to drive the entire industry into a highly efficient space where large players would command premium on account of their competitive edge and managing a tiles manufacturing business as an unorganised player may become more and more challenging. Consolidation of the tiles manufacturing businesses under the banner of AGIL, the Resulting Company 1 would not only safeguard the businesses but also provide an edge to competitively grow in the ever-changing business dynamic.

The opportunity of growth in the businesses and risk diversification for the stakeholders of AVPL, the Demerged Company 1, ICIPL, the Demerged Company 2 and CCIL, the Demerged Company 3 and the inorganic expansion and synergistic opportunity for AGIL, the Resulting Company 1 due to better agility and higher control over its manufacturing process, more production lines and working capital requirements would provide the Demerged Companies and AGIL, the Resulting Company 1 with their respective advantages while making the combined businesses of AGIL, the Resulting Company 1 and the

Demerged Companies more sustainable and competitive in the long run.

SLUMP SALE and MERGER

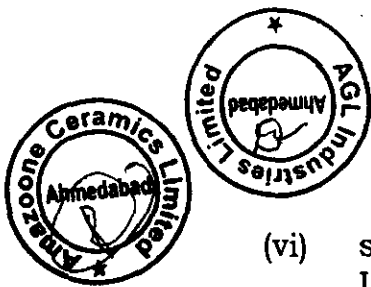
The tiles business and marbles & quartz business have different industry specific risks, business cycles and operate *inter alia* under different market dynamics, and thus can attract different types of investors as well as management teams and follow different and independent strategies, even as they all have a significant potential for growth and profitability. Given the diversified business portfolio, it has become imperative for AGIL, the Demerged Company 4 to reorient and reorganize itself in a manner that allows it to impart greater focus, management alignment and growth for each of its business lines. AGIL, the Demerged Company 4 is also desirous of enhancing its operational efficiency, flexibility in attracting capital and management talent through aligned risk return matrices.

The Scheme proposes to combine the interests of AVPL (the Demerged Company 1), ICIPL (the Demerged Company 2) and CCIL (the Demerged Company 3) into AGIL (the Resulting Company 1) and its subsidiaries by way of demerger of the Affil Tiles Manufacturing Undertaking from AVPL (the Demerged Company 1) into ACL (the Resulting Company 2), the Ivanta Tiles Manufacturing Undertaking from ICIPL (the Demerged Company 2) into ICL (the Resulting Company 3) and the Crystal Tiles Manufacturing Undertaking from CCIL (the Demerged Company 3) into CVL (the Resulting Company 4) to expand the tiles business of AGIL (the Resulting Company 1). Further, to reorganise and segregate the interests of AGIL (the Demerged Company 4) in different business lines, slump sale of the Marbles & Quartz Undertaking and merger of AGIL (the Transferor Company) into AmCL (the Resulting Company 5 / the Transferee Company) are proposed.

The proposed restructuring pursuant to this Scheme is expected, *inter alia*, to result in following benefits:

- (i) combining and bundling of Affil Tiles Manufacturing Undertaking of AVPL, the Demerged Company 1, Ivanta Tiles Manufacturing Undertaking of ICIPL, the Demerged Company 2 and Crystal Tiles Manufacturing Undertaking of CCIL, the Demerged Company 3 into ACL, the Resulting Company 2, ICL, the Resulting Company 3 and CVL, the Resulting Company 4 which are, inter alia, wholly owned subsidiaries of AGIL, the Resulting Company 1;
- (ii) better control on utilisation of production capacity due to integration of the manufacturing process;
- (iii) optimisation of working capital due to consolidation of businesses;
- (iv) inorganic expansion of production lines and opportunity for further organic expansion due to increased fungibility of the existing funds;
- (v) economies of scale due to synergistic effect of the combination of the businesses related to similar business line of manufacturing of tiles;





(vi) segregation and unbundling of the Marbles and Quartz Undertaking of AGIL, the Demerged Company 4 into AmCL, the Resulting Company 5;



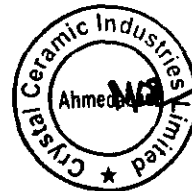
(vii) emergence of AmCL, the Resulting Company 5 as a Marbles & Quartz focussed company, attracting the right investors and providing better flexibility in accessing capital, focused strategy and specialisation for sustained growth;



(viii) segregation of the business of manufacturing of building construction related materials and adhesive solutions to enable better focus and growth orientation on the developing new business line;

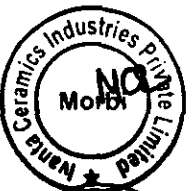


(ix) enhancing attractiveness of the entities for management teams by aligning risk return matrices and direct correlation of the rewards to their efforts;



(x) allowing the respective managements of AGIL, the Resulting Company 1 and AmCL, the Resulting Company 5 to pursue independent growth strategies in different regional and overseas markets;

(xi) achieve cost optimization and specialisation for sustained growth; and



(xii) enhancing operational efficiencies, ensuring synergies through pooling of the financial, managerial, and technical resources, personnel capabilities, skills, expertise and technologies by bundling the businesses pertaining to different industries.



The proposed restructuring is in the interest of the shareholders, creditors, employees and other stakeholders in each of the companies.



PART I

DEFINITIONS OF CAPITALIZED TERMS USED IN THIS SCHEME AND THE SHARE CAPITAL OF AGIL (THE DEMERGED COMPANY 4 / THE RESULTING COMPANY 1), AVPL (THE DEMERGED COMPANY 1), ICIPL (THE DEMERGED COMPANY 2), CCIL (THE DEMERGED COMPANY 3), ACL (THE RESULTING COMPANY 2), ICL (THE RESULTING COMPANY 3), CVL (THE RESULTING COMPANY 4), AMCL (THE RESULTING COMPANY 5 / THE TRANSFEREE COMPANY) AND AGLIL (THE TRANSFEROR COMPANY)



1.

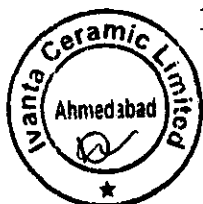
DEFINITIONS

In this Scheme, unless inconsistent with the subject or context thereof (i) capitalised terms defined by inclusion in quotations and/ or parenthesis have the meanings so ascribed; (ii) subject to (iii) below, all terms and words not defined in this Scheme shall have the same meaning ascribed to them under Applicable Laws; and (iii) the following expressions shall have the following meanings:



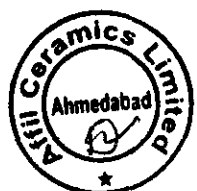
1.1

“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;

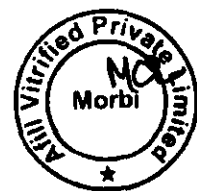


1.2

“Affil Tiles Manufacturing Undertaking” means the tiles business and ancillary and support services in relation thereto of the Demerged Company 1, i.e., Affil Vitrified Private Limited, comprising of the tiles manufacturing division and all assets and liabilities relating thereto and shall include (without limitation):



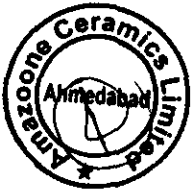
- (a) all the movable and immovable properties, tangible or intangible, including all, plant and machinery, equipment, furniture, fixtures, vehicles, inventories, stock-in-trade or stock-in-transit and merchandising including raw materials, supplies, finished goods, wrapping supply and packaging items, leasehold assets and other properties including the land parcel situated at Final S. No. 32/1, Village - Pipli, Taluka - Morbi, District - Rajkot, PIN Code - 363642, Gujarat, India and the building constructed thereon, including contingent assets of whatsoever nature, cash in hand/ banks, investments, escrow accounts, claims, powers, authorities, rights, credits, titles, interests, benefits, right to use and avail of telephones, telex, facsimile, email, internet, leased lines and other communication facilities, utilities, 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, all receivables (including, royalty receivables), loans and advances also 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 1, and also, 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 1, all the debts, liabilities, duties and obligations including contingent liabilities of Demerged Company 1 in relation to and pertaining to the tiles manufacturing business;



(b) all receivables (including royalty 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 1 in relation to and pertaining to the tiles manufacturing business;



(c) all goodwill, other intangibles, industrial and other licenses, approvals, Permits, authorisations, trademarks, trade names, 'Affil' brand, patents, patent rights, copyrights and other industrial and 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, 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 1 pertaining to the tiles manufacturing business;



(d) investments in shares, debentures and other securities held by the Demerged Company 1 pertaining to the tiles manufacturing business;

(e) all the debts, liabilities, duties and obligations including contingent liabilities of the Demerged Company 1 in relation to and pertaining to the tiles manufacturing business. It is clarified that any question as to whether or not a specified liability pertains to the tiles manufacturing business shall be decided by the Demerged Company 1, with requisite approvals of Appropriate Authorities, wherever applicable; and



(f) all books, records, files, papers, engineering and process information, 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, in connection with or relating to the tiles manufacturing business of the Demerged Company 1.



It is clarified that the question of whether a specified asset or liability pertains to the Affil Tiles Manufacturing Undertaking or arises out of the activities or operations of Affil Tiles Manufacturing Undertaking shall be decided by the Board of the Demerged Company 1.



"Appointed Date" means 16 October 2023;

"Applicable Law" means any applicable central, provincial, local or other law including all 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 having jurisdiction over the Companies; (b) Permits; and (c) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Companies and shall include, without limitation, the listing agreement executed with the Stock Exchanges in the case of Demerged Company 4 /Resulting Company 1;



1.5 **“Appropriate Authority”** means:

- (a) the government of any jurisdiction (including any central, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, central bank, commission or other authority thereof;
- (b) any public international organisation or supranational body and its institutions, departments, agencies and instrumentalities;
- (c) any governmental, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, tax, importing or other governmental or quasi-governmental authority including (without limitation), SEBI (*as defined hereinafter*), the Tribunal (*as defined hereinafter*), RD (*as defined hereinafter*), RoC (*as defined hereinafter*), OL (*as defined hereinafter*); and
- (d) any Stock Exchange.



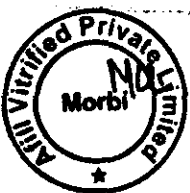
1.6 **“Board”** in relation to each of the Demerged Companies, the Resulting Companies, the Demerged Company 4, the Resulting Company 5/Transferee Company and the Transferor Company, as the case may be, means the board of directors of such company, and shall include a committee of directors or any person authorized by the board of directors or such committee of directors duly constituted and authorized for the purposes of matters pertaining to this Scheme or any other matter relating thereto;



1.7 **“Companies”** shall mean collectively the Demerged Companies, the Resulting Companies, the Demerged Company 4, the Resulting Company 5/the Transferee Company and the Transferor Company or any sub-group based on the context and part of the Scheme and **“Company”** shall mean each of them, individually;



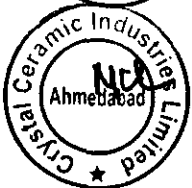
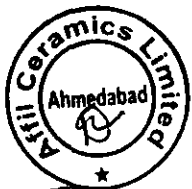
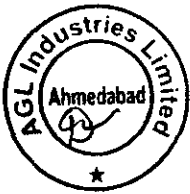
1.8 **“Crystal Tiles Manufacturing Undertaking”** means the tiles business and ancillary and support services in relation thereto of the Demerged Company 3, i.e., Crystal Vitrified Private Limited, comprising of the tiles manufacturing division and all assets and liabilities relating thereto and shall include (without limitation):



- (a) all the movable and immovable properties, tangible or intangible, including all, plant and machinery, equipment, furniture, fixtures, vehicles, inventories, stock-in-trade or stock-in-transit and merchandising including raw materials, supplies, finished goods, wrapping supply and packaging items, leasehold assets and other properties including the land parcels situated at Survey Numbers 206, 207, 208, 209, 211 and 174, Village - Kaiyal, Taluka - Kadi, District - Mehsana, Pin Code - 384450, Gujarat,



India and the building constructed thereon, including contingent assets of whatsoever nature, cash in hand/ banks, investments, escrow accounts, claims, powers, authorities, rights, credits, titles, interests, benefits, right to use and avail of telephones, telex, facsimile, email, internet, leased lines and other communication facilities, utilities, 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, all receivables (including royalty receivables), loans and advances also 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 3, and also, 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 3, all the debts, liabilities, duties and obligations including contingent liabilities of Demerged Company 3 in relation to and pertaining to the tiles manufacturing business;



- (b) all receivables (including royalty 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 3 in relation to and pertaining to the tiles manufacturing business;
- (c) all goodwill, other intangibles, industrial and other licenses, approvals, Permits, authorisations, trademarks, trade names, 'Crystal' brand, patents, patent rights, copyrights and other industrial and 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, 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 3 pertaining to the tiles manufacturing business;
- (d) investments in shares, debentures and other securities held by the Demerged Company 3 pertaining to the tiles manufacturing business;
- (e) all the debts, liabilities, duties and obligations including contingent liabilities of the Demerged Company 3 in relation to and pertaining to the tiles manufacturing business. It is clarified that any question as to whether or not a specified liability pertains to the tiles manufacturing business shall be decided by the Demerged Company 3, with requisite approvals of Appropriate Authorities, wherever applicable; and

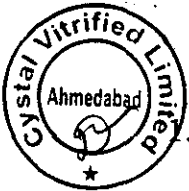
- (f) all books, records, files, papers, engineering and process information, records of standard operating procedures, computer programs along with their licenses, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information and other records whether in physical or electronic form, in connection with or relating to the tiles manufacturing business of the Demerged Company 3.



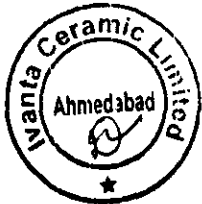
It is clarified that the question of whether a specified asset or liability pertains to the Crystal Tiles Manufacturing Undertaking or arises out of the activities or operations of Crystal Tiles Manufacturing Undertaking shall be decided by the Board of the Demerged Company 3.



- 1.9 **“Demerged Company 1”** means Affil Vitrified Private Limited, an unlisted private limited company incorporated under the provisions of the Companies Act, 1956 and now governed by the provisions of the Companies Act, 2013 under the corporate identity number U26933GJ2010PTC062183 and having its registered office at S. No. 32/1, Kandla Road, Opp. Timbdi Patia, Tal. Morbi, Pipli - 363642, Gujarat, India;



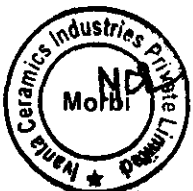
- 1.10 **“Demerged Company 2”** means Ivanta Ceramics Industries Private Limited (or such other name which is available and approved by the RoC), an unlisted private limited company which will get incorporated pursuant to Section 366 of the Companies Act, 2013 read with rules made thereunder, on conversion of Ivanta Ceramics Industries LLP and will have its registered office at S.No. 32/3 P2, 32/3 P3, 32/3 P4, Kandla Road, Opp. Timbdi Patia, Tal. Morbi, Pipli, Rajkot - 363642, Gujarat, India;



- 1.11 **“Demerged Company 3”** means Crystal Ceramic Industries Limited, an unlisted public limited company incorporated under the provisions of the Companies Act, 1956 and now governed by the provisions of the Companies Act, 2013 under the corporate identity number U26933GJ2008PLC052576 and having its registered office at F.F. 101, 102, Elanza Vertex, Nr. Zainobiya, Sindhu Bhavan Road, Bodakdev, Ahmedabad - 380059, Gujarat, India;



- 1.12 **“Demerged Companies”** means collectively, Demerged Company 1, Demerged Company 2 and Demerged Company 3 or any sub-group based on the context and part of the Scheme;



- 1.13 **“Demerged Undertakings”** means collectively, Affil Tiles Manufacturing Undertaking, Ivanta Tiles Manufacturing Undertaking and Crystal Tiles Manufacturing Undertaking of the Demerged Company 1, Demerged Company 2 and Demerged Company 3 respectively or any sub-group based on the context and part of the Scheme;



- 1.14 **“Effective Date”** means the opening hours of the business day after the day on which the last of the approvals/ conditions specified in Clause 41 (Conditions Precedent) of this Scheme are obtained or complied with. Reference in this Scheme to the date of **“coming into effect of this Scheme”** or **“effectiveness of this Scheme”** shall mean the Effective Date;



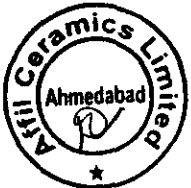
1.15 **"Encumbrance"** means (i) any charge, lien (statutory or other), or mortgage, any easement, encroachment, right of way, right of first refusal or other encumbrance or security interest securing any obligation of any Person; (ii) pre-emption right, option, right to acquire, right to set off or other third party right or claim of any kind, including any restriction on use, voting, selling, assigning, pledging, hypothecating, or creating a security interest in, place in trust (voting or otherwise), receipt of income or exercise; or (iii) any equity, assignments hypothecation, title retention, restriction, power of sale or other type of preferential arrangements; or (iv) any agreement to create any of the above; the term **"Encumber"** shall be construed accordingly;



1.16 **"Ivanta Tiles Manufacturing Undertaking"** means the tiles business and ancillary and support services in relation thereto of the Demerged Company 2, i.e., Ivanta Ceramics Industries Private Limited, comprising of the tiles manufacturing division and all assets and liabilities relating thereto and shall include (without limitation):



(a) all the movable and immovable properties, tangible or intangible, including all, plant and machinery, equipment, furniture, fixtures, vehicles, inventories, stock-in-trade or stock-in-transit and merchandising including raw materials, supplies, finished goods, wrapping supply and packaging items, leasehold assets and other properties including the land parcel situated at Survey No. 32/3 P2, 32/3 P3, 32/3 P4, Village - Pipli, Taluka - Morbi, District - Rajkot, Pin Code - 363642, Gujarat, India and the building constructed thereon, including contingent assets of whatsoever nature, cash in hand/ banks, investments, escrow accounts, claims, powers, authorities, rights, credits, titles, interests, benefits, right to use and avail of telephones, telex, facsimile, email, internet, leased lines and other communication facilities, utilities, 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, all receivables (including, royalty receivables), loans and advances also 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 2, and also, 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 2, all the debts, liabilities, duties and obligations including contingent liabilities of Demerged Company 2 in relation to and pertaining to the tiles manufacturing business;



(b) all receivables (including royalty 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 2 in relation to and pertaining to the tiles manufacturing business;



(c) all goodwill, other intangibles, industrial and other licenses, approvals, Permits, authorisations, trademarks, trade names, 'Ivanta' brand, patents, patent rights, copyrights and other

industrial and 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, 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 2 pertaining to the tiles manufacturing business;



(d) investments in shares, debentures and other securities held by the Demerged Company 2 pertaining to the tiles manufacturing business;



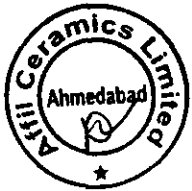
(e) all the debts, liabilities, duties and obligations including contingent liabilities of the Demerged Company 2 in relation to and pertaining to the tiles manufacturing business. It is clarified that any question as to whether or not a specified liability pertains to the tiles manufacturing business shall be decided by the Demerged Company 2, with requisite approvals of Appropriate Authorities, wherever applicable; and



(f) all books, records, files, papers, engineering and process information, 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, in connection with or relating to the tiles manufacturing business of the Demerged Company 2.



It is clarified that the question of whether a specified asset or liability pertains to the Ivanta Tiles Manufacturing Undertaking or arises out of the activities or operations of Ivanta Tiles Manufacturing Undertaking shall be decided by the Board of the Demerged Company 2.



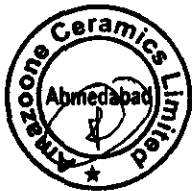
1.17 **“Marbles and Quartz Undertaking”** means all the marbles and quartz business and ancillary and support services in relation thereto of the Demerged Company 4, i.e., Asian Granito India Limited, comprising of the marbles and quartz division and all assets and liabilities relating thereto and shall include (without limitation):



(a) all the movable and immovable properties, tangible or intangible, including all, plant and machinery, equipment, furniture, fixtures, vehicles, inventories, stock-in-trade or stock-in-transit and merchandising including raw materials, supplies, finished goods, wrapping supply and packaging items, leasehold assets and other properties including the land parcel admeasuring 49661 sq. mtr. situated at part of Survey No. 455 & 456(Old Survey No. 147A and 162), Village - Dalpur, Taluka - Prantij, District - Sabarkantha, PIN Code - 383120, Gujarat, India and the building constructed thereon;, including contingent assets of whatsoever nature, cash in hand/ banks, investments, escrow



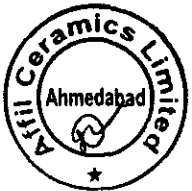
accounts, claims, powers, authorities, rights, credits, titles, interests, benefits, right to use and avail of telephones, telex, facsimile, email, internet, leased lines and other communication facilities, utilities, electricity and electronic and all other services of every kind, nature and description whatsoever, provisions, funds, and benefits (including all work-in progress), of all agreements, arrangements, deposits, advances, recoverable and receivables, all receivables (including, royalty receivables), loans and advances also 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 4, and also, 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 4, all the debts, liabilities, duties and obligations including contingent liabilities of Demerged Company 4 in relation to and pertaining to the marbles and quartz business;



- (b) all receivables (including royalty 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 4 in relation to and pertaining to the marbles and quartz business;



- (c) all goodwill, other intangibles, industrial and other licenses, approvals, Permits, authorisations, trademarks, trade names, 'Ivanta' brand, patents, patent rights, copyrights and other industrial and 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, 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 4 pertaining to the marbles and quartz business;



- (d) investments in shares, debentures and other securities held by the Demerged Company 4 pertaining to the marbles and quartz business;



- (e) all the debts, liabilities, duties and obligations including contingent liabilities of the Demerged Company 4 in relation to and pertaining to the marbles and quartz business. It is clarified that any question as to whether or not a specified liability pertains to the marbles and quartz business shall be decided by the Demerged Company 4, with requisite approvals of Appropriate Authorities, wherever applicable; and



- (f) all books, records, files, papers, engineering and process information, 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, in connection with or relating to the marbles and quartz business of the Demerged Company 4.

It is clarified that the question of whether a specified asset or liability pertains to the Marbles and Quartz Undertaking or arises out of the activities or operations of Marbles and Quartz Undertaking shall be decided by the Board of the Demerged Company 4.



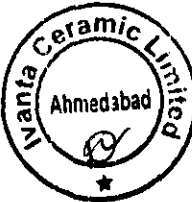
1.18 **"OL"** shall mean Official Liquidator having jurisdiction over the Transferor Company and the Transferee Company. As on the date of approval of this Scheme by the Board of Directors of the Resulting Company 1 /Demerged Company 4, the registered offices for all the Companies involved in this Scheme were situated in Gujarat, India.;



1.19 **"Permits"** means all consents, licences, permits, permissions, authorisations, rights, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, whether governmental, statutory, regulatory under Applicable Law;



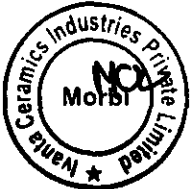
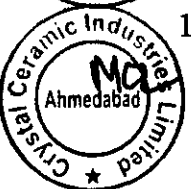
1.20 **"Person"** means an individual, a partnership, a corporation, a limited liability partnership, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or an Appropriate Authority;



1.21 **"Record Date"** in relation to Part II, Part III and Part IV means the date to be fixed by the Board of the Demerged Company 4 / Resulting Company 1 in consultation with the respective Demerged Companies, Resulting Companies, Transferee Company and Transferor Company for the purpose of determining the shareholders of the Demerged Company 1, Demerged Company 2 or Demerged Company 3 and of the Transferor Company for issue of the new shares, pursuant to this Scheme. It is clarified that different Record Dates could be declared for different parts of the Scheme;



1.22 **"RD"** means the relevant Regional Director having jurisdiction over the Demerged Companies, the Resulting Companies, the Demerged Company 4, the Resulting Company 5/the Transferee Company and the Transferor Company, as the case may be. As on the date of approval of this Scheme by the Board of Directors of the Resulting Company 1 /Demerged Company 4, the registered offices for all the Companies involved in this Scheme were situated in Gujarat, India;



1.23 **"Remaining Business"** includes all other businesses, units, divisions, undertakings and assets and liabilities of the Demerged Companies save and except those forming part of the Demerged Undertakings and all other businesses, units, divisions, undertakings and assets and liabilities of the Demerged Company 4 save and except those forming part of the Marbles & Quartz Undertaking;



1.24 **"Resulting Company 1"** or **"Demerged Company 4"** means Asian Granito India Limited, a listed public limited company incorporated under the provisions of the Companies Act, 1956 and now governed by the provisions of the Companies Act, 2013 under the corporate identity number L17110GJ1995PLC027025 and having its registered office at



202, Dev Arc, Opposite Iskon Temple, Ahmedabad - 380059, Gujarat, India;

1.25 **"Resulting Company 2"** means Affil Ceramics Limited, an unlisted public limited company incorporated under the provisions of the Companies Act, 2013 under the corporate identity number U23912GJ2023PLC139497 having its registered office at 202, Dev Arc, Opp. Iskon Temple, S.G. Highway, S A C, Ahmedabad - 380015, Gujarat, India. The Resulting Company 2 is a wholly owned subsidiary of the Demerged Company 4 / Resulting Company 1;



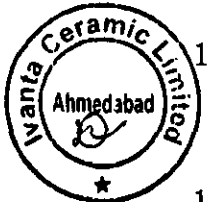
1.26 **"Resulting Company 3"** means Ivanta Ceramic Limited, an unlisted public limited company incorporated under the provisions of the Companies Act, 2013 under the corporate identity number U23912GJ2023PLC139500 having its registered office at 202, Dev Arc, Opp. Iskon Temple, S.G. Highway, Jodhpur Char Rasta, Ahmedabad - 380015, Gujarat, India. The Resulting Company 3 is a wholly owned subsidiary of the Demerged Company 4 / Resulting Company 1;



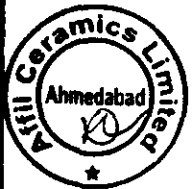
1.27 **"Resulting Company 4"** means Crystal Vitrified Limited, an unlisted public limited company incorporated under the provisions of the Companies Act, 2013 under the corporate identity number U23912GJ2023PLC139499 having its registered office at 202, Dev Arc, Opp. Iskon Temple, S.G. Highway, SAC, Ahmedabad - 380015, Gujarat, India. The Resulting Company 4 is a wholly owned subsidiary of the Demerged Company 4 / Resulting Company 1;



1.28 **"Resulting Companies"** means collectively, Resulting Company 1, Resulting Company 2, Resulting Company 3 and Resulting Company 4 or any sub-group based on the context and part of the Scheme;



1.29 **"RoC"** means the relevant Registrar of Companies having jurisdiction over the Demerged Companies, the Resulting Companies, the Demerged Company 4, the Resulting Company 5/the Transferee Company and the Transferor Company, as the case may be. As on the date of approval of this Scheme by the Board of Directors of the Resulting Company 1 / Demerged Company 4, the registered offices for all the Companies involved in this Scheme were situated in Gujarat, India;



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



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

1.32 **"SEBI Circular"** shall mean the circular issued by the SEBI, being Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, and any amendments thereof, modifications issued pursuant to regulations 11, 37 and 94 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015;



1.33 **"Stock Exchanges"** means BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**"), as the case may be;



1.34 **"Taxation"** or **"Tax"** or **"Taxes"** means all forms of taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies and whether levied by reference to income, profits, book profits, gains, net wealth, asset



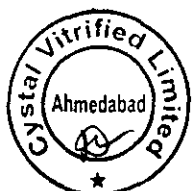
values, turnover, added value or otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction at source, advance tax, minimum alternate tax or otherwise or attributable directly or primarily to the Demerged Companies, the Resulting Companies, the Demerged Company 4, the Resulting Company 5/the Transferee Company and the Transferor Company or any other Person and all penalties, charges, costs and interest relating thereto;



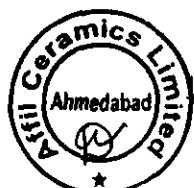
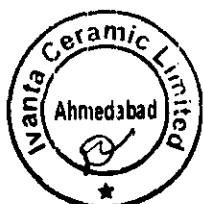
1.35 **“Tax Laws”** means all Applicable Laws, acts, rules and regulations dealing with Taxes including but not limited to the income-tax, wealth tax, sales tax / value added tax, service tax, goods and services tax, excise duty, customs duty or any other levy of similar nature;



1.36 **“Transferee Company”** or **“Resulting Company 5”** means Amazoone Ceramics Limited, an unlisted public limited company incorporated under the provisions of the Companies Act, 1956 and now governed by the provisions of the Companies Act, 2013 under the corporate identity number U26933GJ2003PLC042959 having its registered office at Block Block No. 83 (old Block No.450), At: Dalpur Taluka: Prantij, District: Sabarkantha - 383120, Gujarat, India. The Transferee Company /Resulting Company 5 is a wholly owned subsidiary of the Demerged Company 4/ Resulting Company 1;



1.37 **“Transferor Company”** means AGL Industries Limited, an unlisted public limited company incorporated under the provisions of the Companies Act, 1956 and now governed by the provisions of the Companies Act, 2013 under the corporate identity number U24220GJ2013PLC074983 having its registered office at 202, Dev Arc, Opp. Iskon Temple, S.G. Highway, Ahmedabad - 380015, Gujarat, India. The Transferor Company is a wholly owned subsidiary of the Demerged Company 4 /Resulting Company 1; and



1.38 **“Tribunal”** means the National Company Law Tribunal having jurisdiction over the Demerged Companies, the Resulting Companies, the Demerged Company 4, the Resulting Company 5/the Transferee Company and the Transferor Company. As on the date of approval of this Scheme by the Board of Directors of the Resulting Company 1 /Demerged Company 4, the registered offices for all the Companies involved in this Scheme were situated in Gujarat, India.



1.39 In this Scheme, unless the context otherwise requires:



1.39.1 words denoting singular shall include plural and vice versa;

1.39.2 headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;

1.39.3 references to the word “include” or “including” shall be construed without limitation;



1.39.4 a reference to an article, clause, section, paragraph or schedule is, unless indicated to the contrary, a reference to an article, clause, section, paragraph or schedule of this Scheme;



1.39.5 unless otherwise defined, the reference to the word “days” shall mean calendar days;

1.39.6 reference to a document includes an amendment or supplement to, or replacement or novation of, that document; and

1.39.7 word(s) and expression(s) elsewhere defined in this Scheme will have the meaning(s) respectively ascribed to them.

2. SHARE CAPITAL

2.1 The share capital of AGIL, the Demerged Company 4 / Resulting Company 1 as on 30 June 2023 is as follows:

Particulars	INR
Authorised Share Capital	
15,00,00,000 equity shares of INR 10 each	150,00,00,000
Total	150,00,00,000
Issued, Subscribed and Paid Up Capital	
12,67,45,316 equity shares of INR 10 each	126,74,53,160
Total	126,74,53,160

Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid up share capital of the Demerged Company 4 / Resulting Company 1 till the date of approval of the Scheme by the Board of the Demerged Company 4 / Resulting Company 1.

The equity shares of the Demerged Company 4 / Resulting Company 1 are listed on the Stock Exchanges.

2.2 The share capital of AVPL, the Demerged Company 1 as on 30 June 2023 is as follows:

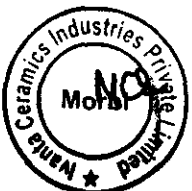
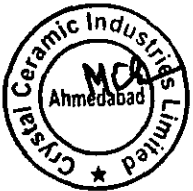
Particulars	INR
Authorised Share Capital	
1,95,50,000 equity shares of INR 10 each	19,55,00,000
Total	19,55,00,000
Issued, Subscribed and Paid-up Capital	
1,81,96,660 equity shares of INR 10 each	18,19,66,600
Total	18,19,66,600

Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid up share capital of the Demerged Company 1 till the date of approval of the Scheme by the Board of the Demerged Company 1.

None of the companies involved in the Scheme hold any shares in the Demerged Company 1. The equity shares of the Demerged Company 1 are not listed on Stock Exchanges or on any other stock exchange in India or elsewhere.

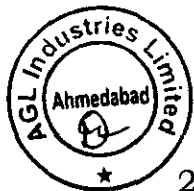
The share capital of IC IPL, the Demerged Company 2 on conversion of Ivanta Ceramics Industries LLP will be as follows:

Particulars	INR
Authorised Share Capital	
8,00,000 equity shares of INR 10 each	80,00,000
Total	80,00,000
Issued, Subscribed and Paid-up Capital	



Particulars	INR
8,00,000 equity shares of INR 10 each	80,00,000
Total	80,00,000

None of the companies involved in the Scheme hold any stake in Ivanta Ceramics Industries LLP. The equity shares of the Demerged Company 2 will not be listed on Stock Exchanges or on any other stock exchange in India or elsewhere on the date of conversion of Ivanta Ceramics Industries LLP.



2.4

The share capital of CCIL, the Demerged Company 3 as on 30 June 2023 is as follows:

Particulars	INR
Authorised Share Capital	
6,00,00,000 equity shares of INR 10 each	60,00,00,000
Total	60,00,00,000
Issued, Subscribed and Paid-up Capital	
4,02,99,612 equity shares of INR 10 each	40,29,96,120
Total	40,29,96,120

Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Demerged Company 3 till the date of approval of the Scheme by the Board of the Demerged Company 3.

The Resulting Company 1 holds 70% capital of the Demerged Company 3. The equity shares of the Demerged Company 3 are not listed on Stock Exchanges or on any other stock exchange in India or elsewhere.

2.5

The share capital of ACL, the Resulting Company 2 as on 30 June 2023 is as follows:

Particulars	INR
Authorised Share Capital	
10,000 equity shares of INR 10 each	1,00,000
Total	1,00,000
Issued, Subscribed and Paid-up Capital	
10,000 equity shares of INR 10 each	1,00,000
Total	1,00,000

Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid up share capital of the Resulting Company 2 till the date of approval of the Scheme by the Board of the Resulting Company 2.

The Resulting Company 2 is a wholly owned subsidiary of the Demerged Company 4 / Resulting Company 1. The equity shares of the Resulting Company 2 are not listed on Stock Exchanges or on any other stock exchange in India or elsewhere.

2.6

The share capital of ICL, the Resulting Company 3 as on 30 June 2023 is as follows:

Particulars	INR
Authorised Share Capital	
10,000 equity shares of INR 10 each	1,00,000
Total	1,00,000



Particulars	INR
Issued, Subscribed and Paid-up Capital	
10,000 equity shares of INR 10 each	1,00,000
Total	1,00,000

Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid up share capital of the Resulting Company 3 till the date of approval of the Scheme by the Board of the Resulting Company 3.

The Resulting Company 3 is a wholly owned subsidiary of the Demerged Company 4 / Resulting Company 1. The equity shares of the Resulting Company 3 are not listed on Stock Exchanges or on any other stock exchange in India or elsewhere.

The share capital of CVL, the Resulting Company 4 as on 30 June 2023 is as follows:

Particulars	INR
Authorised Share Capital	
10,000 equity shares of INR 10 each	1,00,000
Total	1,00,000
Issued, Subscribed and Paid-up Capital	
10,000 equity shares of INR 10 each	1,00,000
Total	1,00,000

Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid up share capital of the Resulting Company 4 till the date of approval of the Scheme by the Board of the Resulting Company 4.

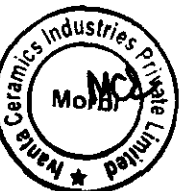
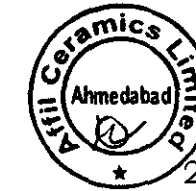
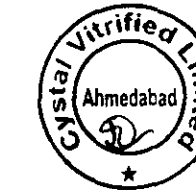
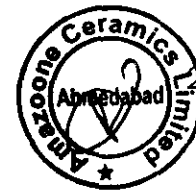
The Resulting Company 4 is a wholly owned subsidiary of the Demerged Company 4 / Resulting Company 1. The equity shares of the Resulting Company 4 are not listed on Stock Exchanges or on any other stock exchange in India or elsewhere.

The share capital of AmCL, the Resulting Company 5 / Transferee Company as on 30 June 2023 is as follows:

Particulars	INR
Authorised Share Capital	
3,40,00,000 equity shares of INR 10 each	34,00,00,000
Total	34,00,00,000
Issued, Subscribed and Paid-up Capital	
2,98,98,457 equity shares of INR 10 each	29,89,84,570
Total	29,89,84,570

Subsequent to the above date, the Resulting Company 5 / Transferee Company has bought back 6,16,250 equity shares and the updated share capital on the date of approval of the scheme is as follows:

Particulars	INR
Authorised Share Capital	
3,40,00,000 equity shares of INR 10 each	34,00,00,000
Total	34,00,00,000
Issued, Subscribed and Paid-up Capital	
2,92,82,207 equity shares of INR 10 each	29,28,22,070
Total	29,28,22,070



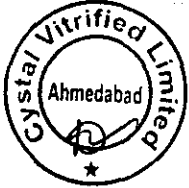
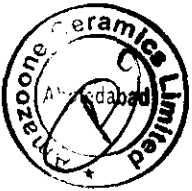
The Resulting Company 5 /Transferee Company is a wholly owned subsidiary of the Demerged Company 4 /Resulting Company 1. The equity shares of the Transferee Company / Transferee Company are not listed on Stock Exchanges or on any other stock exchange in India or elsewhere.



2.9

The share capital of AGLIL, the Transferor Company as on 30 June 2023 is as follows:

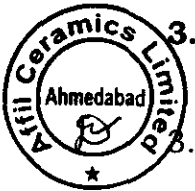
Particulars	INR
Authorised Share Capital	
1,00,00,000 equity shares of INR 10 each	10,00,00,000
Total	10,00,00,000
Issued, Subscribed and Paid-up Capital	
18,76,000 equity shares of INR 10 each	1,87,60,000
Total	1,87,60,000



Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid up share capital of the Transferor Company till the date of approval of the Scheme by the Board of the Transferor Company.



The Transferor Company is a wholly owned subsidiary of the Demerged Company 4 /Resulting Company 1. The equity shares of the Transferor Company are not listed on Stock Exchanges or on any other stock exchange in India or elsewhere.



3.

DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

3.1

This Scheme as set out herein in its present form or with any modification(s), as may be approved or imposed or directed by the Tribunal or made as per Clause 40 of this Scheme, shall become effective from Appointed Date but shall be operative from the Effective Date.



PART II

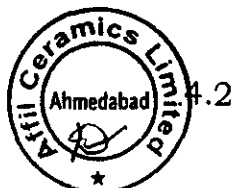
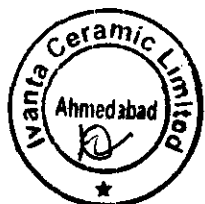
DEMERGER, TRANSFER AND VESTING OF THE AFFIL TILES MANUFACTURING UNDERTAKING FROM AVPL (THE DEMERGED COMPANY 1) INTO ACL (THE RESULTING COMPANY 2), OF THE IVANTA TILES MANUFACTURING UNDERTAKING FROM ICIPL (THE DEMERGED COMPANY 2) INTO ICL (THE RESULTING COMPANY 3) AND OF CRYSTAL TILES MANUFACTURING UNDERTAKING FROM CCIL (THE DEMERGED COMPANY 3) INTO CVL (THE RESULTING COMPANY 4) AND THE CONSIDERATION THEREOF



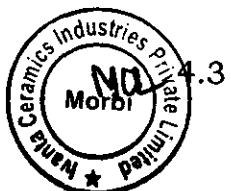
DEMERGER AND VESTING OF THE AFFIL TILES MANUFACTURING UNDERTAKING, IVANTA TILES MANUFACTURING UNDERTAKING AND CRYSTAL TILES MANUFACTURING UNDERTAKING



With effect from the opening business hours of the Appointed Date, and subject to the provisions of this Scheme and pursuant to Sections 230 to 232 of the Act and Section 2(19AA) and Section (41A) of the Income-tax Act, 1961, the Affil Tiles Manufacturing Undertaking, Ivanta Tiles Manufacturing Undertaking and Crystal Tiles Manufacturing Undertaking along with all its assets, liabilities, contracts, arrangements, employees, Permits, licences, records, approvals, etc. shall, without any further act, instrument or deed, be demerged from Demerged Company 1, Demerged Company 2 and Demerged Company 3 respectively and transferred to and be vested in or be deemed to have been vested in the Resulting Company 2, Resulting Company 3 and Resulting Company 4, respectively as a going concern so as to become as and from the Appointed Date, the assets, liabilities, contracts, arrangements, employees, Permits, licences, records, approvals, etc. of the Resulting Company 2, Resulting Company 3 and Resulting Company 4, respectively by virtue of, and in the manner provided in this Scheme.



In respect of such of the assets and properties forming part of the Affil Tiles Manufacturing Undertaking, Ivanta Tiles Manufacturing Undertaking and Crystal Tiles Manufacturing Undertaking as are movable in nature or are otherwise capable of transfer by delivery or possession, or by endorsement and/ or delivery, the same shall stand transferred by the respective Demerged Company 1, Demerged Company 2 and Demerged Company 3 upon coming into effect of this Scheme and shall, ipso facto and without any other order to this effect, become the assets and properties of the respective Resulting Company 2, Resulting Company 3 and Resulting Company 4.



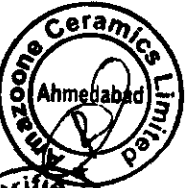
Subject to Clause 4.4 below, with respect to the assets of the Affil Tiles Manufacturing Undertaking, Ivanta Tiles Manufacturing Undertaking and Crystal Tiles Manufacturing Undertaking, other than those referred to in Clause 4.2 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), investments in shares, mutual funds, bonds and any other securities, sundry debtors, claims from customers or otherwise, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, whether or not the same is held in the name of the respective Demerged Company 1, Demerged Company 2 and Demerged Company 3, shall, without any further act, instrument or deed, be transferred to and vested in and/ or be deemed to be



transferred to and vested in the respective Resulting Company 2, Resulting Company 3 and Resulting Company 4 with effect from the Appointed Date by operation of law as transmission or as the case may be in favour of the respective Resulting Company 2, Resulting Company 3 and Resulting Company 4. With regard to the licenses of the properties, the Resulting Company 2, Resulting Company 3 and Resulting Company 4 will enter into novation agreements with the Demerged Company 1, Demerged Company 2 and Demerged Company 3, respectively, if it is so required.



Without prejudice to the aforesaid, the Affil Tiles Manufacturing Undertaking, Ivanta Tiles Manufacturing Undertaking and Crystal Tiles Manufacturing Undertaking including all immovable property, whether or not included in the books of the respective Demerged Company 1, Demerged Company 2 and Demerged Company 3, whether freehold or leasehold (including but not limited to land, buildings, sites, tenancy rights related thereto, and immovable properties and any other document of title, rights, interest and easements in relation thereto) of the Affil Tiles Manufacturing Undertaking, Ivanta Tiles Manufacturing Undertaking and Crystal Tiles Manufacturing Undertaking shall stand transferred to and be vested in the Resulting Company 2, Resulting Company 3 and Resulting Company 4, respectively, without any act or deed to be done or executed by the respective Demerged Company 1, Demerged Company 2 and Demerged Company 3 and/ or the respective Resulting Company 2, Resulting Company 3 and Resulting Company 4 including and not limited to following land parcels:



- Final S. No. 32/1, Village - Pipli, Taluka - Morbi, District - Rajkot, PIN Code - 363642, Gujarat, India and the building constructed thereon of the Affil Tiles Manufacturing Undertaking



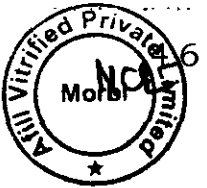
- Survey No. 32/3 P2, 32/3 P3, 32/3 P4, Village - Pipli, Taluka - Morbi, District - Rajkot, Pin Code - 363642, Gujarat, India and the building constructed thereon of the Ivanta Tiles Manufacturing Undertaking



- Survey Numbers 206, 207, 208, 209, 211 and 174, Village - Kaiyal, Taluka - Kadi, District - Mehsana, Pin Code - 384450, Gujarat, India and the building constructed thereon of the Crystal Tiles Manufacturing Undertaking

4.5

The Demerged Company 1, Demerged Company 2 and Demerged Company 3 shall, at their sole discretion but without being obliged, give notice in such form as they may deem fit and proper, to such Persons, as the case may be, that the said debt, receivable, bill, credit, loan, advance or deposit stands transferred to and vested in the Resulting Company 2, Resulting Company 3 and Resulting Company 4, respectively and that appropriate modification should be made in their respective books/ records to reflect the aforesaid changes.



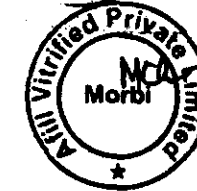
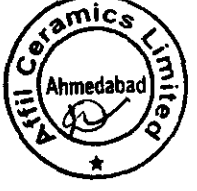
Upon this Scheme becoming effective, all debts, liabilities, loans, obligations and duties of the Demerged Company 1, Demerged Company 2 and Demerged Company 3 as on the Appointed Date and relatable to the Affil Tiles Manufacturing Undertaking, Ivanta Tiles Manufacturing Undertaking and Crystal Tiles Manufacturing Undertaking respectively shall, without any further act or deed, be and stand transferred to and be deemed to be transferred to the Resulting Company 2, Resulting Company 3 and Resulting Company 4, respectively to the extent that they are outstanding as on the Appointed



6

Date and the respective Resulting Company 2, Resulting Company 3 and Resulting Company 4 shall meet, discharge and satisfy the same.

4.7 In so far as any Encumbrance in respect of liabilities transferred as per Clause 4.6 is concerned, such Encumbrance shall, without any further act, instrument or deed being required to be modified and, if so agreed, shall be extended to and shall operate over the assets of the respective Resulting Company 2, Resulting Company 3 and Resulting Company 4. For the avoidance of doubt, it is hereby clarified that in so far as the assets comprising the Remaining Business are concerned, the Encumbrance, if any, over such assets relating to the liabilities transferred as per Clause 4.6, without any further act, instrument or deed being required, be released and discharged from the obligations and Encumbrances relating to the same. Further, in so far as the assets comprised in the Affil Tiles Manufacturing Undertaking, Ivanta Tiles Manufacturing Undertaking and Crystal Tiles Manufacturing Undertaking are concerned, the Encumbrance over such assets relating to any loans, borrowings or other debts which are not transferred to the respective Resulting Company 2, Resulting Company 3 and Resulting Company 4 pursuant to this Scheme and which shall continue with the respective Demerged Company 1, Demerged Company 2 and Demerged Company 3 shall without any further act or deed be released from such Encumbrance and shall no longer be available as security in relation to such liabilities.



4.8 Subject to Clause 4.2 and any other provisions of the Scheme, regarding any refunds, benefits, incentives, grants, subsidies in relation to or in connection with the Affil Tiles Manufacturing Undertaking, Ivanta Tiles Manufacturing Undertaking and Crystal Tiles Manufacturing Undertaking, the respective Demerged Company 1, Demerged Company 2 and Demerged Company 3 shall, if so required by the respective Resulting Company 2, Resulting Company 3 and Resulting Company 4 issue notices in such form as the respective Resulting Company 2, Resulting Company 3 and Resulting Company 4 may deem fit and proper stating that pursuant to the Tribunal having sanctioned this Scheme, the relevant refund, benefit, incentive, grant, subsidies, be paid or made good or held on account of the respective Resulting Company 2, Resulting Company 3 and Resulting Company 4 as the person entitled thereto, to the end and intent that the right of the respective Demerged Company 1, Demerged Company 2 and Demerged Company 3 to recover or realise the same, stands transferred to the Resulting Company 2, Resulting Company 3 and Resulting Company 4, respectively and that appropriate entries should be passed in their respective books to record the aforesaid changes.

4.9 On and from the Effective Date and till such time that the name of the bank accounts of the Demerged Company 1, Demerged Company 2 and Demerged Company 3, in relation to or in connection with the Affil Tiles Manufacturing Undertaking, Ivanta Tiles Manufacturing Undertaking and Crystal Tiles Manufacturing Undertaking respectively, have been replaced with that of the Resulting Company 2, Resulting Company 3 and Resulting Company 4, respectively, the respective Resulting Company 2, Resulting Company 3 and Resulting Company 4 shall be entitled to maintain and operate the bank accounts of the Demerged Company 1, Demerged Company 2 and Demerged Company 3, respectively, in the name of the Demerged Company 1, Demerged Company 2 and Demerged Company 3, respectively for such time as may be determined to be necessary by the respective Resulting

Company 2, Resulting Company 3 and Resulting Company 4. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Demerged Company 1, Demerged Company 2 and Demerged Company 3, in relation to or in connection with the Affil Tiles Manufacturing Undertaking, Ivanta Tiles Manufacturing Undertaking and Crystal Tiles Manufacturing Undertaking, respectively, after the Effective Date shall be accepted by the bankers of the Resulting Company 2, Resulting Company 3 and Resulting Company 4, respectively and credited to the account of the respective Resulting Company 2, Resulting Company 3 and Resulting Company 4 if presented by the respective Resulting Company 2, Resulting Company 3 and Resulting Company 4.



4.10

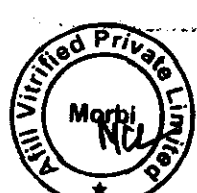
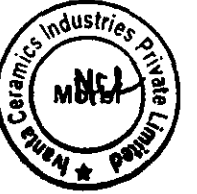
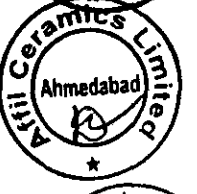
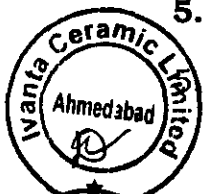
Without prejudice to the provisions of the foregoing sub clauses of this Clause 4, and upon the effectiveness of this Scheme, the Demerged Company 1, Demerged Company 2, Demerged Company 3, Resulting Company 2, Resulting Company 3 and Resulting Company 4 shall be entitled to apply to the Appropriate Authorities as are necessary under any law for such consents, approvals and sanctions which the respective Resulting Company 2, Resulting Company 3 and Resulting Company 4 may require and execute any and all instruments or documents and do all the acts and deeds as may be required, including filing of necessary particulars and/ or modification(s) of charge, with the concerned RoC or filing of necessary applications, notices, intimations or letters with any authority or Person to give effect to the Scheme.



5.

PERMITS

With effect from the Appointed Date, Permits relating to the Affil Tiles Manufacturing Undertaking, Ivanta Tiles Manufacturing Undertaking and Crystal Tiles Manufacturing Undertaking shall be transferred to and vested in the Resulting Company 2, Resulting Company 3 and Resulting Company 4, respectively and the concerned licensor and grantors of such Permits shall endorse where necessary, and record the respective Resulting Company 2, Resulting Company 3 and Resulting Company 4 on such Permits so as to empower and facilitate the approval and vesting of the Affil Tiles Manufacturing Undertaking, Ivanta Tiles Manufacturing Undertaking and Crystal Tiles Manufacturing Undertaking in the Resulting Company 2, Resulting Company 3 and Resulting Company 4 and continuation of operations pertaining to the Affil Tiles Manufacturing Undertaking, Ivanta Tiles Manufacturing Undertaking and Crystal Tiles Manufacturing Undertaking in the respective Resulting Company 2, Resulting Company 3 and Resulting Company 4 without any hindrance, and shall stand transferred to and vested in and shall be deemed to be transferred to and vested in the respective Resulting Company 2, Resulting Company 3 and Resulting Company 4 without any further act or deed and shall be appropriately mutated by the Appropriate Authorities concerned therewith in favour of the respective Resulting Company 2, Resulting Company 3 and Resulting Company 4 as if the same were originally given by, issued to or executed in favour of the respective Resulting Company 2, Resulting Company 3 and Resulting Company 4 and the respective Resulting Company 2, Resulting Company 3 and Resulting Company 4 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 respective Resulting Company 2, Resulting Company 3 and Resulting Company 4.



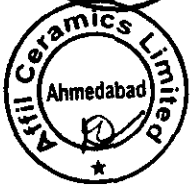
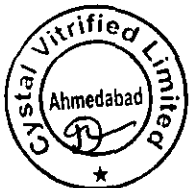
5.2 The benefit of all Permits pertaining to the Affil Tiles Manufacturing Undertaking, Ivanta Tiles Manufacturing Undertaking and Crystal Tiles Manufacturing Undertaking respectively shall without any other order to this effect, transfer and vest into and become available to the respective Resulting Company 2, Resulting Company 3 and Resulting Company 4 pursuant to the sanction of this Scheme.

6. CONTRACTS

6.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments in relation to the Affil Tiles Manufacturing Undertaking, Ivanta Tiles Manufacturing Undertaking and Crystal Tiles Manufacturing Undertaking, to which the respective Demerged Company 1, Demerged Company 2 and Demerged Company 3 is a party and which is subsisting and having effect on or immediately before the Appointed Date shall remain in full force and effect against or in favour of the Resulting Company 2, Resulting Company 3 and Resulting Company 4, respectively and shall be binding on and be enforceable by and against the Resulting Company 2, Resulting Company 3 and Resulting Company 4, respectively as fully and effectually as if the respective Resulting Company 2, Resulting Company 3 and Resulting Company 4 had at all material times been a party or beneficiary or obligee thereto. The respective Resulting Company 2, Resulting Company 3 and Resulting Company 4 will, if required, enter into a novation agreement in relation to such contracts, deeds, bonds, agreements, arrangements and other instruments as stated above and, if required, cause such contracts, deeds, bonds, agreements, arrangements and other instruments as stated above to be formally taken on record/ recognised by the Appropriate Authorities.

Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Affil Tiles Manufacturing Undertaking, Ivanta Tiles Manufacturing Undertaking and Crystal Tiles Manufacturing Undertaking occurs by virtue of this Scheme, the Resulting Company 2, Resulting Company 3 and Resulting Company 4, respectively may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations, other writings or tripartite arrangements with any party to any contract or arrangement to which the respective Demerged Company 1, Demerged Company 2 and Demerged Company 3 is a party or any writings as may be necessary in order to give effect to the provisions of this Scheme. With effect from the Appointed Date, the Resulting Company 2, Resulting Company 3 and Resulting Company 4, respectively shall under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the respective Demerged Company 1, Demerged Company 2 and Demerged Company 3 to carry out or perform all such formalities or compliances referred to above on the part of the respective Demerged Company 1, Demerged Company 2 and Demerged Company 3.

6.3 On and from the Effective Date, and thereafter, the respective Resulting Company 2, Resulting Company 3 and Resulting Company 4 shall be entitled to enforce all pending contracts and transactions and to accept stock returns and issue credit notes in respect of the respective Demerged Company 1, Demerged Company 2 and Demerged Company



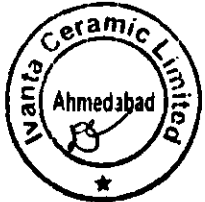
3, in relation to or in connection with the Affil Tiles Manufacturing Undertaking, Ivanta Tiles Manufacturing Undertaking and Crystal Tiles Manufacturing Undertaking respectively, in the name of the respective Resulting Company 2, Resulting Company 3 and Resulting Company 4, in so far as may be necessary until the transfer of rights and obligations of the Affil Tiles Manufacturing Undertaking, Ivanta Tiles Manufacturing Undertaking and Crystal Tiles Manufacturing Undertaking respectively to the Resulting Company 2, Resulting Company 3 and Resulting Company 4, respectively under this Scheme have been given effect to under such contracts and transactions.



EMPLOYEES

7.1

With effect from the Effective Date, the Resulting Company 2, Resulting Company 3 and Resulting Company 4 undertakes to engage, without any interruption in service, all employees of the respective Demerged Company 1, Demerged Company 2 and Demerged Company 3, engaged in or in relation to the Affil Tiles Manufacturing Undertaking, Ivanta Tiles Manufacturing Undertaking and Crystal Tiles Manufacturing Undertaking respectively, on the terms and conditions not less favourable than those on which the respective Demerged Company 1, Demerged Company 2 and Demerged Company 3 has engaged them. The respective Resulting Company 2, Resulting Company 3 and Resulting Company 4 undertakes to continue to abide by any agreement/ settlement or arrangement, if any, entered into or deemed to have been entered into by the respective Demerged Company 1, Demerged Company 2 and Demerged Company 3 with any of the aforesaid employees or union representing them. The Resulting Company 2, Resulting Company 3 and Resulting Company 4 agree that the services of all such employees with the respective Demerged Company 1, Demerged Company 2 and Demerged Company 3 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 Affil Tiles Manufacturing Undertaking, Ivanta Tiles Manufacturing Undertaking and Crystal Tiles Manufacturing Undertaking respectively, be decided by the respective Demerged Company 1, Demerged Company 2 and Demerged Company 3, and shall be final and binding on all concerned.



7.2

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 2, Resulting Company 3 and Resulting Company 4, respectively and/ or such new provident fund, gratuity fund and superannuation fund to be established in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities, by the Resulting Company 2, Resulting Company 3 and Resulting Company 4, respectively. 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 respective Demerged Company 1, Demerged Company 2 and Demerged Company 3.



8.

LEGAL PROCEEDINGS

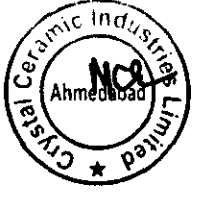
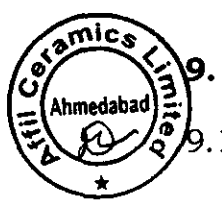
8.1 Upon the coming into effect of this Scheme, proceedings relating to the Affil Tiles Manufacturing Undertaking, the Ivanta Tiles Manufacturing Undertaking and the Crystal Tiles Manufacturing Undertaking shall not abate or be discontinued or be in any way prejudicially affected by reason of this Scheme or by anything contained in this Scheme but shall be continued and be enforced by or against the respective Resulting Company 2, Resulting Company 3 and Resulting Company 4, respectively with effect from the Effective Date in the same manner and to the same extent as would or might have been continued and enforced by or against the respective Demerged Company 1, Demerged Company 2 and Demerged Company 3.

8.2 The respective Resulting Company 2, Resulting Company 3 and Resulting Company 4: (a) shall be replaced/ added as party to such proceedings relating to the Affil Tiles Manufacturing Undertaking, the Ivanta Tiles Manufacturing Undertaking and the Crystal Tiles Manufacturing Undertaking respectively; and (b) shall prosecute or defend such proceedings at its own cost and the liability of the respective Demerged Company 1, the Demerged Company 2 and the Demerged Company 3, respectively, shall consequently stand nullified. For the avoidance of doubt, it is clarified that only the respective Resulting Company 2, Resulting Company 3 and Resulting Company 4 shall be liable for the result of such order or judgment including any relief or positive impact/benefit or adverse impact/liability accruing from such order or judgment. It is clarified that except, as otherwise provided herein, the respective Demerged Company 1, Demerged Company 2 and Demerged Company 3 shall in no event be responsible or liable in relation to any proceedings relating to the Affil Tiles Manufacturing Undertaking, Ivanta Tiles Manufacturing Undertaking and Crystal Tiles Manufacturing Undertaking respectively that stand transferred to the Resulting Company 2, Resulting Company 3 and Resulting Company 4, respectively.

TAX CREDITS

9.1 The provisions of this Part II of the Scheme as they relate to the demerger, transfer and vesting of the Affil Tiles Manufacturing Undertaking from Demerged Company 1 to Resulting Company 2, of the Ivanta Tiles Manufacturing Undertaking from Demerged Company 2 to Resulting Company 3 and the Crystal Tiles Manufacturing Undertaking from Demerged Company 3 to Resulting Company 4 have been drawn up to comply with the conditions relating to "Demerger" as specified under the tax laws, including section 2(19AA), section 2(41A) and other relevant sections of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said sections and other related provisions at a later date including that resulting from a retrospective amendment of law or for any other reason whatsoever till the time the Scheme becomes effective, the provisions of the said section and other related provisions of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified, unless the Board of Directors decide otherwise, to the extent required to comply with Section 2(19AA), Section 2(41A) and other relevant provisions of the Income Tax Act, 1961.

9.2 All taxes and duties including cess and surcharge if any (including but not limited to income tax, tax deducted at source, tax collected at source, sales tax, excise duty, customs duty, goods and services tax, professional tax, entry tax, local body tax, etc.) paid or discharged by

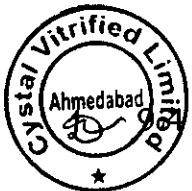


the Demerged Company 1, the Demerged Company 2 and the Demerged Company 2 in respect of the Affil Tiles Manufacturing Undertaking, the Ivanta Tiles Manufacturing Undertaking and the Crystal Tiles Manufacturing Undertaking respectively, from the Appointed Date, whether by way of direct payment, deduction at source, advance tax or otherwise howsoever shall be deemed to be the corresponding item paid by the Resulting Company 2, the Resulting Company 3 and the Resulting Company 4, respectively, and shall, in all proceedings, be dealt with accordingly.

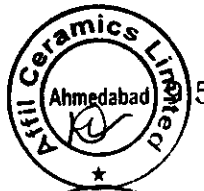
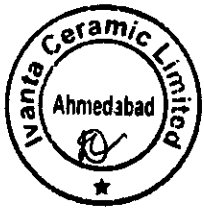


9.3

All the profits or income, taxes (including advance tax, tax deducted at source, tax collected at source and minimum alternate tax credit) or any costs, charges, expenditure accruing and arising to the Demerged Company 1, the Demerged Company 2 and the Demerged Company 3 and expenditure or losses arising and incurred or suffered by them pertaining to the Affil Tiles Manufacturing Undertaking, the Ivanta Tiles Manufacturing Undertaking and the Crystal Tiles Manufacturing Undertaking respectively shall for all purposes be treated and deemed to be accrued from the Appointed Date as the profits or income, taxes (including tax losses, minimum alternate tax credit), costs, charges, expenditure or losses of the Resulting Company 2, the Resulting Company 3 and the Resulting Company 4, respectively, as the case may be.

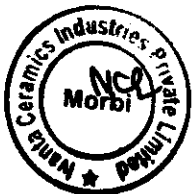


Upon the Scheme becoming effective, the Demerged Company 1, the Demerged Company 2 and the Demerged Company 3 and the Resulting Company 2, the Resulting Company 3 and the Resulting Company 4 shall have the right to revise their respective financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act, 1961, central sales tax, goods and services tax act and all other applicable tax laws, and to claim refunds and or credit for taxes paid (including minimum alternate tax, tax deducted at source, tax collected at source, wealth tax, etc.) and for matters incidental thereto, if required, to give effect to the provisions of the Scheme.



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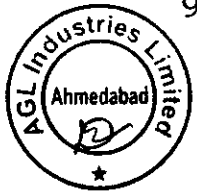
The tax and duty payments including cess and surcharge if any (including without limitation income tax, goods and services tax act, etc. whether by way of tax deducted at source, tax collected at source, advance tax or otherwise howsoever), by the Demerged Company 1, the Demerged Company 2 and the Demerged Company 3 after the Appointed Date, shall be deemed to be paid by the Resulting Company 2, the Resulting Company 3 and the Resulting Company 4, respectively, if pertaining to the Affil Tiles Manufacturing Undertaking, the Ivanta Tiles Manufacturing Undertaking and the Crystal Tiles Manufacturing Undertaking respectively and shall, in all proceedings, be dealt with accordingly. Further, any tax deducted at source and tax collected at source by the Demerged Company 1, the Demerged Company 2 and the Demerged Company 3 pertaining to the Affil Tiles Manufacturing Undertaking, the Ivanta Tiles Manufacturing Undertaking and the Crystal Tiles Manufacturing Undertaking respectively on transactions with the Resulting Company 2, the Resulting Company 3 and the Resulting Company 4, if any (from Appointed Date) shall be deemed to be advance tax paid by the Resulting Company 2, the Resulting Company 3 and the Resulting Company 4 and shall, in all proceedings, be dealt with accordingly.



9.6

Upon the Scheme coming into effect, any obligation for deduction of tax at source on any payment made by or to be made by the Demerged

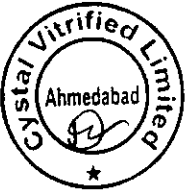
Company 1, the Demerged Company 2 and the Demerged Company 3 pertaining to the Affil Tiles Manufacturing Undertaking, the Ivanta Tiles Manufacturing Undertaking and the Crystal Tiles Manufacturing Undertaking respectively shall be made or deemed to have been made and duly complied with by the Resulting Company 2, the Resulting Company 3 and the Resulting Company 4, respectively.



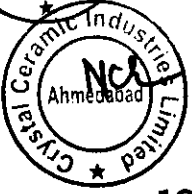
9.7 All intangible assets belonging to the Affil Tiles Manufacturing Undertaking more specifically referred to in Clause 11.5.1 and belonging to the Ivanta Tiles Manufacturing Undertaking more specifically referred to in Clause 11.6.1, but not recorded in the books of account of the Demerged Company 1 and the Demerged Company 2 respectively and all intangible assets arising and recorded in the process of the demerger, in books of account of the Resulting Company 2 and the Resulting Company 3 respectively shall, for all purposes, be regarded as an intangible asset in terms of Explanation 3(b) to Section 32(1) of the Income Tax Act, 1961 and the Resulting Company 2 and the Resulting Company 3 shall be eligible for depreciation there under at the prescribed rates.



9.8 Without prejudice to the generality of the foregoing, all benefits, incentives, losses (including but not limited to book losses, tax losses), book unabsorbed depreciation, tax unabsorbed depreciation, credits (including, without limitation income tax, minimum alternate tax, tax deducted at source, tax collected at source, applicable state value added tax, goods and services tax act, customs duty drawback, etc.) pertaining to the Affil Tiles Manufacturing Undertaking, the Ivanta Tiles Manufacturing Undertaking and the Crystal Tiles Manufacturing Undertaking to which any of the Demerged Company 1, the Demerged Company 2 and the Demerged Company 3 respectively are entitled to in terms of Applicable Laws, shall be available to and vest in the Resulting Company 2, the Resulting Company 3 and the Resulting Company 4, respectively, upon this Scheme coming into effect.



9.9 Upon coming into effect of this Scheme, all tax compliances under any tax laws pertaining to the Affil Tiles Manufacturing Undertaking, the Ivanta Tiles Manufacturing Undertaking and the Crystal Tiles Manufacturing Undertaking by the Demerged Company 1, the Demerged Company 2 and the Demerged Company 3 respectively on or after the Appointed Date shall be deemed to be made by the Resulting Company 2, the Resulting Company 3 and the Resulting Company 4, respectively.



10. CONSIDERATION



10.1 Upon Part II of the Scheme coming into effect and in consideration of and subject to the provisions of this Scheme, AGIL (the Resulting Company 1) shall, without any further application, act, deed, consent, acts, instrument or deed, issue and allot, on a proportionate basis:



10.1.1 to each shareholder of AVPL (the Demerged Company 1), **73 (Seventy Three)** fully paid up equity shares of INR 10 (Indian Rupees Ten) each of AGIL (the Resulting Company 1) for every **40 (Forty)** equity shares of INR 10 (Indian Rupees Ten) each in AVPL (the Demerged Company 1) held by such shareholder whose name is recorded in the register of members and records of the depository as members of AVPL (the Demerged Company 1) as on the Record Date.



No shares shall be issued by AGIL (the Resulting Company 1) in respect of the shares held by AGIL (the Resulting Company 1) or any of its subsidiaries in AVPL (the Demerged Company 1).

The share exchange ratio has been arrived at based on valuation report by Mr. Gaurav Maheshwari, Registered Valuer (IBBI Reg. No: IBBI/RV/11/2021/14432) and fairness opinion by M/s. Holani Consultants Private Limited, a SEBI registered Category-I Merchant Banker (Reg No. INM000012467).



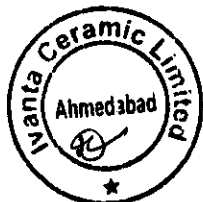
10.1.2 to each shareholder of ICIPL (the Demerged Company 2), **479 (Four Hundred Seventy Nine)** fully paid up equity shares of INR 10 (Indian Rupees Ten) each of AGIL (the Resulting Company 1) for every **12 (Twelve)** equity shares of INR 10 (Indian Rupees Ten) each in ICIPL (the Demerged Company 2) held by such shareholder whose name is recorded in the register of members and records of the depository as members of ICIPL (the Demerged Company 2) as on the Record Date.



No shares shall be issued by AGIL (the Resulting Company 1) in respect of the shares held by AGIL (the Resulting Company 1) or any of its subsidiaries in ICIPL (the Demerged Company 2).



The share exchange ratio has been arrived at based on valuation report by Mr. Gaurav Maheshwari, Registered Valuer (IBBI Reg. No: IBBI/RV/11/2021/14432) and fairness opinion by M/s. Holani Consultants Private Limited, a SEBI registered Category-I Merchant Banker (Reg No. INM000012467).



10.1.3 to each shareholder of CCIL (the Demerged Company 3), **695 (Six Hundred Ninety Five)** fully paid up equity shares of INR 10 (Indian Rupees Ten) each of AGIL (the Resulting Company 1) for every **426 (Four Hundred Twenty Six)** equity shares of INR 10 (Indian Rupees Ten) each in CCIL (the Demerged Company 3) held by such shareholder whose name is recorded in the register of members and records of the depository as members of CCIL (the Demerged Company 3) as on the Record Date.



No shares shall be issued by AGIL (the Resulting Company 1) in respect of the shares held by AGIL (the Resulting Company 1) or any of its subsidiaries in CCIL (the Demerged Company 3).



The share exchange ratio has been arrived at based on valuation report by Mr. Gaurav Maheshwari, Registered Valuer (IBBI Reg. No: IBBI/RV/11/2021/14432) and fairness opinion by M/s. Holani Consultants Private Limited, a SEBI registered Category-I Merchant Banker (Reg No. INM000012467).



10.2 The equity shares of AGIL (the Resulting Company 1) to be issued and allotted as provided in Clause 10.1 above shall be subject to the provisions of the memorandum of association and articles of association of AGIL (the Resulting Company 1) and shall rank pari passu in all respects with any existing equity shares of AGIL (the Resulting Company 1), as the case may be, after the Effective Date including with respect to dividend, bonus, right shares, voting rights and other corporate benefits attached to the equity shares of AGIL (the Resulting Company 1).

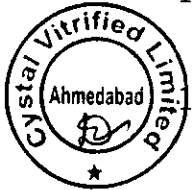


10.3 No fractional shares shall be issued by AGIL (the Resulting Company 1) and the fractional share entitlements, if any, arising out of such allotment, shall be rounded off to the nearest complete share.

10.4 The issue and allotment of equity shares as provided in Clause 10.1, is an integral part hereof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act on the part of AGIL (the Resulting Company 1) or AVPL (the Demerged Company 1), ICIPL (the Demerged Company 2) and CCIL (the Demerged Company 3) and their shareholders and as if the procedure laid down under the Act and such other Applicable Laws as may be applicable were duly complied with. It is clarified that the approval of the members and creditors of AGIL (the Resulting Company 1) and/ or AVPL (the Demerged Company 1) and/ or ICIPL (the Demerged Company 2) and/ or CCIL (the Demerged Company 3), respectively to this Scheme, shall be deemed to be their consent/ approval for the issue and allotment of equity shares, as the case may be, pursuant to the aforesaid Clause 10.1.



10.5 The equity shares issued pursuant to Clause 10.1 shall be in dematerialized form.



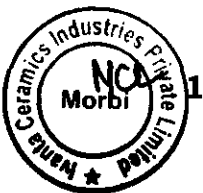
10.6 In the event that the Companies restructure their equity share capital by way of share split/ consolidation/ issue of bonus shares during the pendency of the Scheme, the number of shares to be issued in consideration as per Clause 9.1 above; shall be adjusted accordingly to take into account the effect of any such corporate actions.



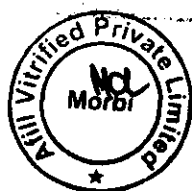
10.7 AGIL (the Resulting Company 1) shall apply for listing of the equity shares allotted by AGIL (the Resulting Company 1) in terms of Clause 10.1 above on the Stock Exchanges in terms of and in compliance of SEBI Circular and other relevant provisions as may be applicable. The equity shares allotted by AGIL (the Resulting Company 1) in terms of Clause 10.1 above, pursuant to the Scheme, shall remain frozen in the depository system till listing/ trading permission is given by the designated Stock Exchange. Further, there shall be no change in the shareholding pattern of AGIL (the Resulting Company 1) between the Record Date and the listing of its equity shares which may affect the status of approval of the Stock Exchanges.



10.8 AGIL (the Resulting Company 1) shall enter into such arrangements and give such confirmations and/ or undertakings as may be necessary in accordance with Applicable Law for complying with the formalities of the Stock Exchanges.



11. ACCOUNTING TREATMENT BY THE DEMERGED COMPANY 1, THE DEMERGED COMPANY 2, THE DEMERGED COMPANY 3, THE RESULTING COMPANY 1, THE RESULTING COMPANY 2, THE RESULTING COMPANY 3 AND THE RESULTING COMPANY 4 IN RESPECT OF THEIR RESPECTIVE ASSETS AND LIABILITIES



The Demerged Company 1, the Demerged Company 2, the Demerged Company 3, the Resulting Company 1, the Resulting Company 2, the Resulting Company 3 and the Resulting Company 4 shall account for the Scheme in their respective books/ financial statements upon receipt of all relevant/ requisite approvals for the Scheme, in compliance with the applicable Accounting Standard 14 ("AS - 14") or Indian Accounting Standard 103 ("Ind-AS 103") notified under Section 133 of the Companies Act, 2013 Act read with Rule 7 of the Companies



(Accounts) Rules, 2014, and other Generally Accepted Accounting Principles, as applicable, as amended from time to time including as provided herein below:

11.1 Accounting treatment in the books of the Demerged Company 1



11.1.1 The Demerged Company 1 shall reduce the carrying value of assets and liabilities pertaining to the Affil Tiles Manufacturing Undertaking transferred to and vested in the Resulting Company 2 from the carrying value of assets and liabilities as appearing in its books;



11.1.2 Any inter-company transactions and balances, if any, appearing in the books of accounts of the Affil Tiles Manufacturing Undertaking and the Resulting Company 2 will stand cancelled and there shall be no further obligation/outstanding in that behalf;



11.1.3 The difference, being the excess / shortfall of carrying value of assets over the carrying value of liabilities of the Affil Tiles Manufacturing Undertaking shall be accounted in accordance with the Accounting Standard 14 ("AS-14") notified under Section 133 of the Companies Act, 2013 Act read with Rule 7 of the Companies (Accounts) Rules, 2014.



11.1.4 In addition, the Demerged Company 1 shall pass such accounting entries, as may be necessary, in connection with this Scheme, to comply with any of the applicable accounting standards and generally accepted accounting principles adopted in India.

11.2 Accounting treatment in the books of the Demerged Company 2



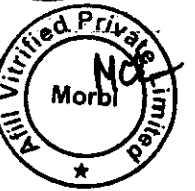
11.2.1 The Demerged Company 2 shall reduce the carrying value of assets and liabilities pertaining to the Ivanta Tiles Manufacturing Undertaking transferred to and vested in the Resulting Company 3 from the carrying value of assets and liabilities as appearing in its books;



11.2.2 Any inter-company transactions and balances, if any, appearing in the books of accounts of the Ivanta Tiles Manufacturing Undertaking and the Resulting Company 3 will stand cancelled and there shall be no further obligation/outstanding in that behalf;



11.2.3 The difference, being the excess / shortfall of carrying value of assets over the carrying value of liabilities of the Ivanta Tiles Manufacturing Undertaking shall be accounted in accordance with the Accounting Standard 14 ("AS-14") notified under Section 133 of the Companies Act, 2013 Act read with Rule 7 of the Companies (Accounts) Rules, 2014.

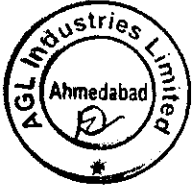


11.2.4 In addition, the Demerged Company 2 shall pass such accounting entries, as may be necessary, in connection with this Scheme, to comply with any of the applicable accounting standards and generally accepted accounting principles adopted in India.



11.3 Accounting treatment in the books of the Demerged Company 3

11.3.1 The Demerged Company 3 shall reduce the carrying value of assets and liabilities pertaining to the Crystal Tiles Manufacturing Undertaking transferred to and vested in the Resulting Company 4 from the carrying value of assets and liabilities as appearing in its books;



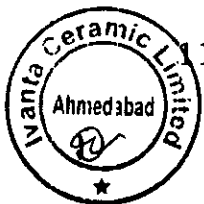
11.3.2 Any inter-company transactions and balances, if any, appearing in the books of accounts of the Crystal Tiles Manufacturing Undertaking and the Resulting Company 4 will stand cancelled and there shall be no further obligation/outstanding in that behalf;



11.3.3 The difference, being the excess /shortfall of carrying value of assets over the carrying value of liabilities of the Crystal Tiles Manufacturing Undertaking shall be accounted in accordance with the Indian Accounting Standard 103 ("**Ind-AS 103**") notified under Section 133 of the Companies Act, 2013 Act read with Rule 7 of the Companies (Accounts) Rules, 2014.



11.3.4 In addition, the Demerged Company 3 shall pass such accounting entries, as may be necessary, in connection with this Scheme, to comply with any of the applicable Indian Accounting Standards.



11.4 Accounting treatment in the books of the Resulting Company 1

11.4.1 The Resulting Company 1 shall credit to its share capital in its books of account, the aggregate face value of the equity shares issued by it to the members of the Demerged Company 1, the members of the Demerged Company 2 and the members of the Demerged Company 3 pursuant to Clause 10.1 of this Scheme;



11.4.2 Expenses incurred for implementing the Scheme and for the transfer of Affil Tiles Manufacturing Undertaking, Ivanta Tiles Manufacturing Undertaking and Crystal Tiles Manufacturing Undertaking shall be adjusted to the reserves and surplus account of the Resulting Company 1; and



11.4.3 The amount equivalent to the face value of the equity shares issued by it to the members of the Demerged Company 1, the members of the Demerged Company 2 and the members of the Demerged Company 3 pursuant to Clause 10.1 of this Scheme will be debited to the Resulting Company 1's investments in Resulting Company 2, Resulting Company 3 and Resulting Company 4, respectively.



11.4.4 In addition, the Resulting Company 1 shall pass such accounting entries, as may be necessary, in connection with this Scheme, to comply with any of the applicable Indian Accounting Standards including Indian Accounting Standard 103 ("**Ind-AS 103**").



11.5 Accounting treatment in the books of the Resulting Company 2

11.5.1 In line with the recognition principles provided under Indian Accounting Standard 103 on Business Combinations, the



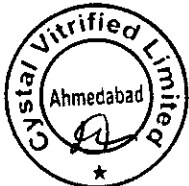
Resulting Company shall recognize all assets (tangible as well as intangible) and liabilities of the Affil Tiles Manufacturing Undertaking transferred to and vested in the Resulting Company 2 pursuant to this Scheme at fair values as determined by an independent valuer and adopted by the Resulting Company 2, including acquired identifiable intangible assets such as 'Affil' Brand and related trademarks, Copyrights, Licenses, Knowhow, Marketing Network, Supply chain network, whether or not previously recorded in the books of accounts of the Demerged Company 2;



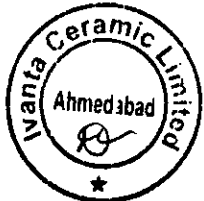
11.5.2 Any inter-company transactions and balances, if any, appearing in the books of accounts of the Affil Tiles Manufacturing Undertaking and the Resulting Company 2 will stand cancelled and there shall be no further obligation/outstanding in that behalf;



11.5.3 Expenses incurred for implementing the Scheme and for the transfer of Affil Tiles Manufacturing Undertaking shall be adjusted to the reserves and surplus account of the Resulting Company 2; and



11.5.4 The difference being the excess or shortfall if any, of fair value of the assets (including identifiable intangible assets) over the liabilities pertaining to the Affil Tiles Manufacturing Undertaking of the Demerged Company 1 recorded by the Resulting Company 2 in accordance with Clause 11.5.1 above shall be recorded as Goodwill or Capital Reserve in the books of the Resulting Company 2.



11.5.5 In addition, the Resulting Company 2 shall pass such accounting entries, as may be necessary, in connection with this Scheme, to comply with any of the applicable Indian Accounting Standards including Indian Accounting Standard 103 ("Ind-AS 103").



11.6 Accounting treatment in the books of the Resulting Company 3

11.6.1 In line with the recognition principles provided under Indian Accounting Standard 103 on Business Combinations, the Resulting Company shall recognize all assets (tangible as well as intangible) and liabilities of the Ivanta Tiles Manufacturing Undertaking transferred to and vested in the Resulting Company 3 pursuant to this Scheme at fair values as determined by an independent valuer and adopted by the Resulting Company 3, including acquired identifiable intangible assets such as 'Ivanta' Brand and related trademarks, Copyrights, Licenses, Knowhow, Marketing Network, Supply chain network, whether or not previously recorded in the books of accounts of the Demerged Company 3;



11.6.2 Any inter-company transactions and balances, if any, appearing in the books of accounts of the Ivanta Tiles Manufacturing Undertaking and the Resulting Company 3 will stand cancelled and there shall be no further obligation/outstanding in that behalf;



11.6.3 Expenses incurred for implementing the Scheme and for the transfer of Ivanta Tiles Manufacturing Undertaking shall be



adjusted to the reserves and surplus account of the Resulting Company 3; and

11.6.4 The difference being the excess or shortfall if any, of fair value of the assets (including identifiable intangible assets) over the liabilities pertaining to the Ivanta Tiles Manufacturing Undertaking of the Demerged Company 2 recorded by the Resulting Company 3 in accordance with Clause 11.6.1 above shall be recorded as Goodwill or Capital Reserve in the books of the Resulting Company 3.



11.6.5 In addition, the Resulting Company 3 shall pass such accounting entries, as may be necessary, in connection with this Scheme, to comply with any of the applicable Indian Accounting Standards including Indian Accounting Standard 103 ("Ind-AS 103").

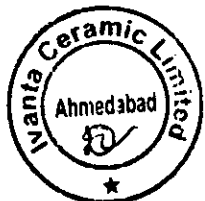


11.7 Accounting treatment in the books of the Resulting Company 4

11.7.1 In line with the recognition principles provided under Indian Accounting Standard 103 on Business Combinations for common control transactions, the Resulting Company shall recognize all assets (tangible as well as intangible) and liabilities of the Crystal Tiles Manufacturing Undertaking transferred to and vested in the Resulting Company 4 pursuant to this Scheme at their respective carrying values;



11.7.2 Any inter-company transactions and balances, if any, appearing in the books of accounts of the Crystal Tiles Manufacturing Undertaking and the Resulting Company 4 will stand cancelled and there shall be no further obligation/outstanding in that behalf;



11.7.3 Expenses incurred for implementing the Scheme and for the transfer of Crystal Tiles Manufacturing Undertaking shall be adjusted to the reserves and surplus account of the Resulting Company 4; and



11.7.4 The difference being the excess or shortfall if any, of fair value of the assets (including identifiable intangible assets as recognized under clause (a) above) over the liabilities pertaining to the Crystal Tiles Manufacturing Undertaking of the Demerged Company 3 recorded by the Resulting Company 4 in accordance with Clause 11.7.1 above shall be recorded as Goodwill or Capital Reserve in the books of the Resulting Company 4.



11.7.5 In addition, the Resulting Company 4 shall pass such accounting entries, as may be necessary, in connection with this Scheme, to comply with any of the applicable Indian Accounting Standards including Indian Accounting Standard 103 ("Ind-AS 103").



TRANSFER OF AUTHORISED SHARE CAPITAL OF THE DEMERGED COMPANY 3 TO RESULTING COMPANY 1

12.1 Upon coming into effect of Part II of this Scheme, INR 15,00,00,000 (Rupees Fifteen Crores) shall stand transferred from the authorised capital of the Demerged Company 3 and get combined with the authorised capital of the Resulting Company 1. Accordingly, Clause V



of the Memorandum of Association of the Resulting Company 1 shall automatically stand amended so as to read as under:

"The Authorised Share Capital of the Company shall be Rs. 165,00,00,000/- (Rupees One Hundred Sixty Five Crores Only) consisting of 16,50,00,000 (Sixteen Crore Fifty Lakh) Equity Shares of Rs.10/- (Rupees Ten Only) each."

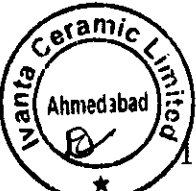


12.2 Correspondingly, the Authorised Capital of the Demerged Company 3 shall stand reduced by INR 15,00,00,000 (Rupees Fifteen Crores). Accordingly, Clause V of the Memorandum of Association of the Demerged Company 3 shall automatically stand amended so as to read as under:

"The Authorized Share Capital of the Company is Rs. 45,00,00,000/- (Rupees Forty Five Crore Only) divided into 4,50,00,000 (Four Crore Fifty Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each."



12.3 It is clarified that the approval of the members of the Resulting Company 1 and the Demerged Company 3 to the Scheme shall be deemed to be their consent / approval also to the alteration of the Memorandum of Association of the Resulting Company 1 and the Demerged Company 3, respectively and the Resulting Company 1 and the Demerged Company 3 shall not be required to seek separate consent / approval of its shareholders for the alteration of the Memorandum of Association of the Resulting Company 1 and the Demerged Company 3, respectively, as required under Sections 13, 61 and 64 of the Act and other applicable provisions of the Act.



12.4 The registration fees applicable under the Act and the stamp duty already paid by the Demerged Company 3 on its authorised capital, which is being transferred to the Resulting Company 1 in terms of Clause 12.1 herein above, shall be deemed to have been so paid by the Resulting Company 1 and accordingly, the Resulting Company 1 shall not be required to pay any fee / stamp duty on the authorised capital so increased. However, the Resulting Company 1 shall file the required returns / information / the amended copy of its Memorandum of Association with the RoC.

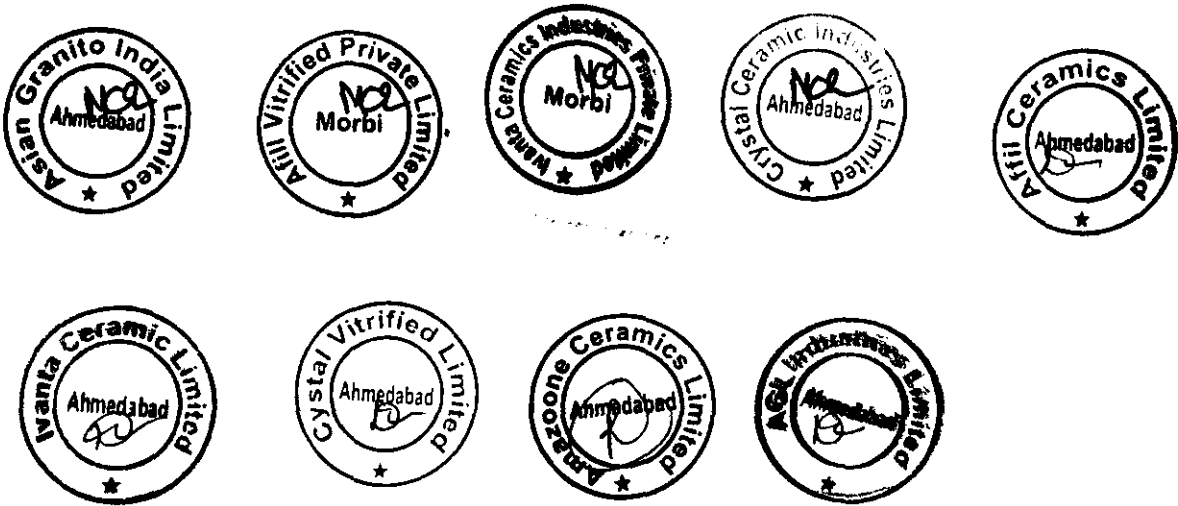


13. COMPLIANCE WITH SECTION 2(19AA) r.w.s. 2(41A) OF THE INCOME-TAX ACT, 1961

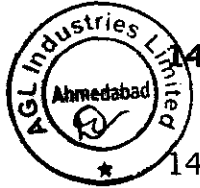
13.1 The provisions of this Part II of the Scheme as they relate to the demerger, transfer and vesting of the Affil Tiles Manufacturing Undertaking from Demerged Company 1 to Resulting Company 2, of the Ivanta Tiles Manufacturing Undertaking from Demerged Company 2 to Resulting Company 3 and of the Crystal Tiles Manufacturing Undertaking from Demerged Company 3 to Resulting Company 4; have been drawn up to comply with the conditions relating to "Demerger" as specified under the tax laws, including section 2(19AA), section 2(41A) and other relevant sections of the Income Tax Act, 1961. If any terms or provisions of Part II of the Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason, whatsoever, the aforesaid provisions of the tax laws shall prevail. Part II of the Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will however not affect other parts of the Scheme. The power to make such amendments as may become



necessary shall vest with the Board of Directors of the Resulting Company 1, the Resulting Company 2, the Resulting Company 3, the Resulting Company 4, the Demerged Company 1, the Demerged Company 2 and the Demerged Company 3, which power shall be exercised reasonably in the best interests of the companies concerned.



PART III
SLUMP SALE, TRANSFER AND VESTING OF THE MARBLES AND QUARTZ UNDERTAKING FROM AGIL (THE DEMERGED COMPANY 4) INTO AMCL (THE RESULTING COMPANY 5) AND THE CONSIDERATION THEREOF

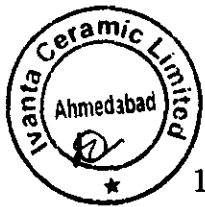


14. SLUMP SALE, TRANSFER AND VESTING OF THE MARBLES & QUARTZ UNDERTAKING

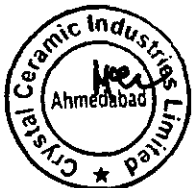
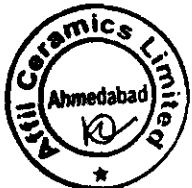
14.1 Upon the Scheme becoming effective and with effect from the opening business hours of the Appointed Date, and subject to the provisions of this Scheme and pursuant to Sections 230 to 232, the Marbles & Quartz Undertaking along with all their assets, liabilities, contracts, arrangements, employees, Permits, licences, records, approvals, etc. shall, without any further act, instrument or deed, be transferred from the Demerged Company 4 and to the Resulting Company 5, as a going concern on Slump Sale basis so as to become as and from the Appointed Date, the assets, liabilities, contracts, arrangements, employees, Permits, licences, records, approvals, etc. of the Resulting Company 5 by virtue of, and in the manner provided in this Scheme.



14.2 In respect of such of the assets and properties forming part of the Marbles & Quartz Undertaking as are movable in nature or are otherwise capable of transfer by delivery or possession, or by endorsement and/ or delivery, the same shall stand transferred by the Demerged Company 4 upon coming into effect of this Scheme and shall, ipso facto and without any other order to this effect, become the assets and properties of the Resulting Company 5.



14.3 Subject to Clause 14.4 below, with respect to the assets of the Marbles & Quartz Undertaking, other than those referred to in Clause 14.2 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), investments in shares, mutual funds, bonds and any other securities, sundry debtors, claims from customers or otherwise, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, whether or not the same is held in the name of the Demerged Company 4, shall, without any further act, instrument or deed, be transferred to and vested in and/ or be deemed to be transferred to and vested in the Resulting Company 5, with effect from the Appointed Date by operation of law as transmission or as the case may be in favour of Resulting Company 5. With regard to the licenses of the properties, the Resulting Company 5 will enter into novation agreements, if it is so required.



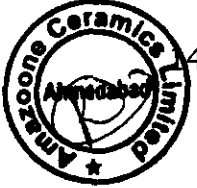
14.4 Without prejudice to the aforesaid, the Marbles & Quartz Undertaking, including all immovable property, whether or not included in the books of the Demerged Company 4, whether freehold or leasehold (including but not limited to land, buildings, sites, tenancy rights related thereto, and immovable properties and any other document of title, rights, interest and easements in relation thereto) of the Marbles & Quartz Undertaking shall stand transferred to and be vested in the Resulting Company 5, without any act or deed to be done or executed by the Demerged Company 4 and/ or the Resulting Company 5. This would include all immovable properties of the undertaking and include part of the following land parcel admeasuring 49661 Sq. Mtr. situated at Survey No. 455 and 456(Old Survey No. 147A and 162), Village -



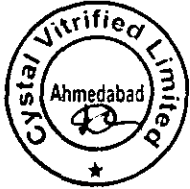
Dalpur, Taluka - Prantij, District - Sabarkantha, PIN Code - 383120, Gujarat, India and the building constructed thereon as described in detail in Annexure 3 to the Scheme held by Marbles & Quartz Undertaking.



14.5 The Demerged Company 4 shall, at its sole discretion but without being obliged, give notice in such form as it may deem fit and proper, to such Persons, as the case may be, that the said debt, receivable, bill, credit, loan, advance or deposit stands transferred to and vested in the Resulting Company 5 and that appropriate modification should be made in their respective books/ records to reflect the aforesaid changes.



14.6 Upon this Scheme becoming effective, all debts, liabilities, loans, obligations and duties of the Demerged Company 4 as on the Appointed Date and relating to the Marbles & Quartz Undertaking shall, without any further act or deed, be and stand transferred to and be deemed to be transferred to the Resulting Company 5 to the extent that they are outstanding as on the Appointed Date and the Resulting Company 5 shall meet, discharge and satisfy the same. The debts, liabilities, loans, obligations and duties of the Demerged Company 4 as on the Appointed Date and relating to the Marbles & Quartz Undertaking shall include:



14.6.1 the debts, liabilities obligations incurred and duties of any kind, nature or description (including contingent liabilities) which arise out of the activities or operations of the Marbles & Quartz Undertaking;



14.6.2 the specific loans or borrowings (including debentures bonds, notes and other debt securities raised, incurred and utilized solely for the activities or operations of the Marbles & Quartz Undertaking); and



14.6.3 in cases other than those referred to in Clauses 14.6.1 or 14.6.2 above, so much of the amounts of general or multipurpose borrowings, if any, of the Demerged Company 4, as stand in the same proportion which the value of the assets transferred pursuant to the demerger of the Marbles & Quartz Undertaking bear to the total value of the assets of the Demerged Company 4 immediately prior to the Appointed Date.



However, the tax liabilities and tax demands or refunds received or to be received by the Demerged Company 4 for a period prior to the Appointed Date in relation to the Demerged Company 4 shall not be transferred as part of the Marbles & Quartz Undertaking to the Resulting Company 5.

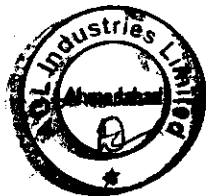


14.7 Upon effectiveness of the Scheme, all debts, liabilities, loans, obligations and duties of the Demerged Company 4 as on the Appointed Date and relating to the Marbles & Quartz Undertaking shall, without any further act or deed, be and stand transferred to and be deemed to be transferred to the Resulting Company 5 to the extent that they are outstanding as on the Appointed Date and the Resulting Company 5 shall meet, discharge and satisfy the same.



14.8 In so far as any Encumbrance in respect of Marbles & Quartz Undertaking is concerned, such Encumbrance shall, without any further act, instrument or deed being required to be modified and, if so agreed, shall be extended to and shall operate over the assets of the

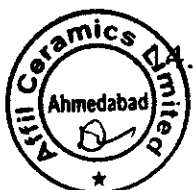
Resulting Company 5. For the avoidance of doubt, it is hereby clarified that in so far as the assets comprising the Remaining Business are concerned, the Encumbrance, if any, over such assets relating to the Marbles & Quartz Undertaking, without any further act, instrument or deed being required, be released and discharged from the obligations and Encumbrances relating to the same. Further, in so far as the assets comprised in the Marbles & Quartz Undertaking are concerned, the Encumbrance over such assets relating to any loans, borrowings or other debts which are not transferred to the Resulting Company 5 pursuant to this Scheme and which shall continue with the Demerged Company 4, shall without any further act or deed be released from such Encumbrance and shall no longer be available as security in relation to such liabilities.



9 Taxes, if any, paid or payable by the Demerged Company 4 after the Appointed Date and specifically pertaining to the Marbles & Quartz Undertaking shall be treated as paid or payable by the Resulting Company 5 and the Resulting Company 5 shall be entitled to claim the credit, refund or adjustment for the same as may be applicable.



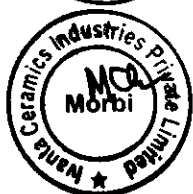
10 If the Demerged Company 4 is entitled to any unutilized credits (including balances or advances), benefits under the incentive schemes and policies including tax holiday or concessions relating to the Marbles & Quartz Undertaking under any Tax Laws or Applicable Laws, the Resulting Company 5 shall be entitled as an integral part of the Scheme to claim such benefit or incentives or unutilised credits as the case may be without any specific approval or permission. If the Marbles & Quartz Undertaking of the Demerged Company 4 is entitled to any carry forward of losses under any Tax Laws or Applicable Laws, the Resulting Company 5 shall be entitled to carry forward and utilise those losses for eight assessment years starting from the assessment year in which the appointed date of the scheme falls.



11 Upon the Scheme becoming effective, the Demerged Company 4 and the Resulting Company 5 shall have the right to revise their respective financial statements and returns along with prescribed forms, filings and annexures under the Tax Laws and to claim refunds and/or credit for Taxes paid and for matters incidental thereto, if required, to give effect to the provisions of the Scheme.



12 Subject to clause 14.2 and any other provisions of the Scheme, any refunds, benefits, incentives, grants, subsidies in relation to or in connection with the Marbles & Quartz Undertaking, the Demerged Company 4 shall, if so required by the Resulting Company 5, issue notices in such form as the Resulting Company 5 may deem fit and proper stating that pursuant to the Tribunal having sanctioned this Scheme, the relevant refund, benefit, incentive, grant, subsidies, be paid or made good or held on account of the Resulting Company 5, as the person entitled thereto, to the end and intent that the right of the Demerged Company 4 to recover or realise the same, stands transferred to the Resulting Company 5 and that appropriate entries should be passed in their respective books to record the aforesaid changes.



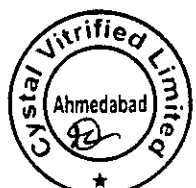
13 On and from the Effective Date and till such time that the name of the bank accounts of the Demerged Company 4, in relation to or in connection with the Marbles & Quartz Undertaking, have been replaced with that of the Resulting Company 5, the Resulting Company 5 shall be entitled to maintain and operate the bank accounts of the Demerged Company 4, in the name of the Demerged Company 4 for such time as



may be determined to be necessary by the Resulting Company 5. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Demerged Company 4, in relation to or in connection with the Marbles & Quartz Undertaking, after the Effective Date shall be accepted by the bankers of the Resulting Company 5 and credited to the account of the Resulting Company 5, if presented by the Resulting Company 5.

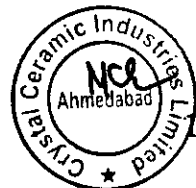
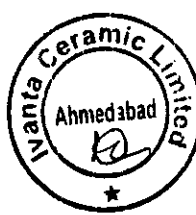


14.14 Without prejudice to the provisions of the foregoing sub clauses of this Clause 12, and upon the effectiveness of this Scheme, the Demerged Company 4 and the Resulting Company 5 shall be entitled to apply to the Appropriate Authorities as are necessary under any law for such consents, approvals and sanctions which the Resulting Company 5 may require and execute any and all instruments or documents and do all the acts and deeds as may be required, including filing of necessary particulars and/ or modification(s) of charge, with the concerned RoC or filing of necessary applications, notices, intimations or letters with any authority or Person to give effect to the Scheme.

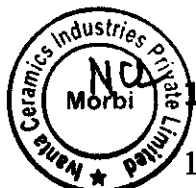


15. PERMITS

15.1 With effect from the Appointed Date, Permits relating to the Marbles & Quartz Undertaking shall be transferred to and vested in the Resulting Company 5 and the concerned licensor and grantors of such Permits shall endorse where necessary, and record the Resulting Company 5 on such Permits so as to empower and facilitate the approval and vesting of the Marbles & Quartz Undertaking in the Resulting Company 5 and continuation of operations pertaining to the Marbles & Quartz Undertaking in the Resulting Company 5 without any hindrance, and shall stand transferred to and vested in and shall be deemed to be transferred to and vested in the Resulting Company 5 without any further act or deed and shall be appropriately mutated by the Appropriate Authorities concerned therewith in favour of the Resulting Company 5 as if the same were originally given by, issued to or executed in favour of the Resulting Company 5 and the Resulting Company 5 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 5.

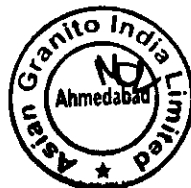


15.2 The benefit of all Permits pertaining to the Marbles & Quartz Undertaking shall without any other order to this effect, transfer and vest into and become available to the Resulting Company 5 pursuant to the sanction of this Scheme.



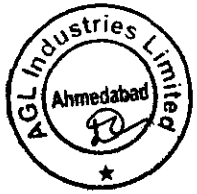
16. CONTRACTS

16.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments in relation to the Marbles & Quartz Undertaking, to which the Demerged Company 4 is a party and which is subsisting or having effect on or immediately before the Appointed Date shall remain in full force and effect against or in favour of the Resulting Company 5 and shall be binding on and be enforceable by and against the Resulting Company 5 as fully and effectually as if the Resulting Company 5 had at all material times been a party or beneficiary or obligee thereto. The Resulting Company 5 will, if required, enter into a novation agreement in relation to such contracts, deeds, bonds, agreements, arrangements and other



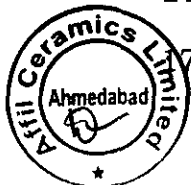
instruments as stated above and, if required, cause such contracts, deeds, bonds, agreements, arrangements and other instruments as stated above to be formally taken on record/ recognised by the Appropriate Authorities.

16.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Marbles & Quartz Undertaking occurs by virtue of this Scheme, the Resulting Company 5 may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations, other writings or tripartite arrangements with any party to any contract or arrangement to which the Demerged Company 4 is a party or any writings as may be necessary in order to give effect to the provisions of this Scheme. With effect from the Appointed Date, the Resulting Company 5 shall under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Demerged Company 4 to carry out or perform all such formalities or compliances referred to above on the part of the Demerged Company 4.



3 On and from the Effective Date, and thereafter, the Resulting Company 5 shall be entitled to enforce all pending contracts and transactions and to accept stock returns and issue credit notes in respect of the Demerged Company 4, in relation to or in connection with the Marbles & Quartz Undertaking, in the name of the Resulting Company 5 in so far as may be necessary until the transfer of rights and obligations of the Marbles & Quartz Undertaking to the Resulting Company 5 under this Scheme have been given effect to under such contracts and transactions.

17. EMPLOYEES



7.1 With effect from the Effective Date, the Resulting Company 5 undertakes to engage, without any interruption in service, all employees of the Demerged Company 4, engaged in or in relation to the Marbles & Quartz Undertaking, on the terms and conditions not less favourable than those on which they are engaged by the Demerged Company 4. The Resulting Company 5 undertakes to continue to abide by any agreement/ settlement or arrangement, if any, entered into or deemed to have been entered into by the Demerged Company 4 with any of the aforesaid employees or union representing them. The Resulting Company 5 agrees that the services of all such employees with the Demerged Company 4 prior to the transfer 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 Marbles & Quartz Undertaking, be decided by the Demerged Company 4, and shall be final and binding on all concerned.



2 The accumulated balances, if any, standing to the credit of the aforesaid employees in the existing provident fund, gratuity fund and superannuation fund, including and not limited to Asian Group Gratuity Employee Trust 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 5 and/ or such new provident fund, gratuity fund and superannuation fund to be established in accordance with Applicable Law and caused

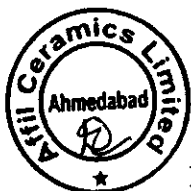
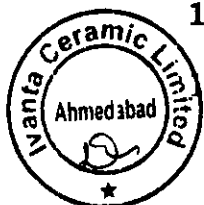
to be recognized by the Appropriate Authorities, by the Resulting Company 5. Pending the transfer as aforesaid, the provident fund, gratuity fund and superannuation fund dues of the said employees would be continued to be deposited in the existing provident fund, gratuity fund and superannuation fund respectively of the Demerged Company 4.

- 17.3 In so far as provident fund is concerned, the balances standing to the credit of the said employees in the existing provident fund of the Demerged Company 4 shall be retained in such provident fund and such provident fund shall be continued for the benefit of: (a) the said employees who are transferred to the Resulting Company 5, as aforesaid, and (b) other employees of the Demerged Company 4. In relation to said employees being transferred, the Resulting Company 5 shall stand substituted for the Demerged Company 4, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions thereof. The rules of such existing provident fund shall stand amended accordingly. The employees of the Demerged Company 4 engaged in or in relation to the Marbles & Quartz Undertaking who are transferred to the Resulting Company 5, as aforesaid, shall be deemed to constitute a separate class of employees of the Resulting Company 5 for the purpose of compliance with the provisions of the Employees Provident Fund and Miscellaneous Provisions Act, 1952.



18. LEGAL PROCEEDINGS

- 18.1 Upon the coming into effect of this Scheme, proceedings relating to the Marbles & Quartz Undertaking shall not abate or be discontinued or be in any way prejudicially affected by reason of this Scheme or by anything contained in this Scheme but shall be continued and be enforced by or against the Resulting Company 5 with effect from the Effective Date in the same manner and to the same extent as would or might have been continued and enforced by or against the Demerged Company 4.



- 18.2 The Resulting Company 5: (a) shall be replaced/ added as party to such proceedings relating to the Marbles & Quartz Undertaking; and (b) shall prosecute or defend such proceedings at its own cost and the liability of the Demerged Company 4 shall consequently stand nullified. For the avoidance of doubt, it is clarified that only the Resulting Company 5 shall be liable for the result of such order or judgment including any relief or positive impact/benefit or adverse impact/liability accruing from such order or judgment. It is clarified that except, as otherwise provided herein, the Demerged Company 4 shall in no event be responsible or liable in relation to any proceedings relating to the Marbles & Quartz Undertaking that stand transferred to the Resulting Company 5.



19. CONSIDERATION

Upon Part III of the Scheme coming into effect and in consideration for the Slump Sale of the Marbles & Quartz Undertaking, AmCL (the Resulting Company 5) shall pay a consideration of **Rs. 102 crores (Rupees One Hundred and Two Crores)** to AGIL (the Demerged Company 4).



- 19.2 The consideration for the transfer of the Marbles & Quartz Undertaking, as mentioned in Clause 19.1 above, shall be payable by AmCL (the Resulting Company 5) to AGIL (the Demerged Company 4), in one or more tranches,

with or without interest, as may be mutually' agreed between the Companies.

19.3 The consideration has been arrived at based on valuation report by CA Sejal Agrawal, Registered Valuer (IBBI/RV/06/2020/13106).

20. ACCOUNTING TREATMENT BY THE DEMERGED COMPANY 4 AND THE RESULTING COMPANY 5 IN RESPECT OF THEIR RESPECTIVE ASSETS AND LIABILITIES

The Demerged Company 4 and the Resulting Company 5 shall account for the Scheme in their respective books/ financial statements upon receipt of all relevant/ requisite approvals for the Scheme, in compliance with applicable Indian Accounting Standard 103 ("**Ind-AS 103**") notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time including as provided herein below:

20.1 Accounting treatment in the books of the Demerged Company 4

20.1.1 With effect from the Appointed Date, the book value of assets and liabilities, of the Marbles & Quartz Undertaking to the extent identified and being transferred to the Resulting Company 5 in pursuance of this Scheme shall be reduced from the balances of the assets and liabilities as reflecting in the books of the Demerged Company 4; and

20.1.2 Difference between the book value of assets and liabilities of the Marbles & Quartz Undertaking, as on the Appointed date, transferred to the Resulting Company 5, as reduced by consideration received/ receivable by the Demerged Company 4 from the Resulting Company 5, if any, shall be debited/ credited, as the case may be, to the statement of profit and loss of the Demerged Company 4.

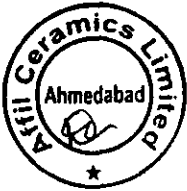
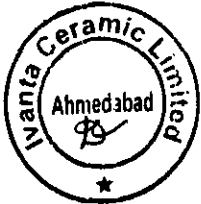
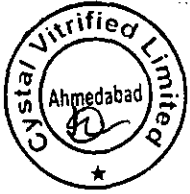
20.1.3 In addition, the Demerged Company 4 shall pass such accounting entries, as may be necessary, in connection with this Scheme, to comply with any of the applicable Indian Accounting Standards including Indian Accounting Standard 103 ("**Ind AS 103**").

20.2 Accounting treatment in the books of the Resulting Company 5

20.2.1 With effect from the Appointed Date, the Resulting Company 5 shall record all assets and liabilities of the Marbles & Quartz Undertaking transferred to it in pursuance of this Scheme at their respective book values as appearing in the books of the Demerged Company 4 as on the Appointed Date; and

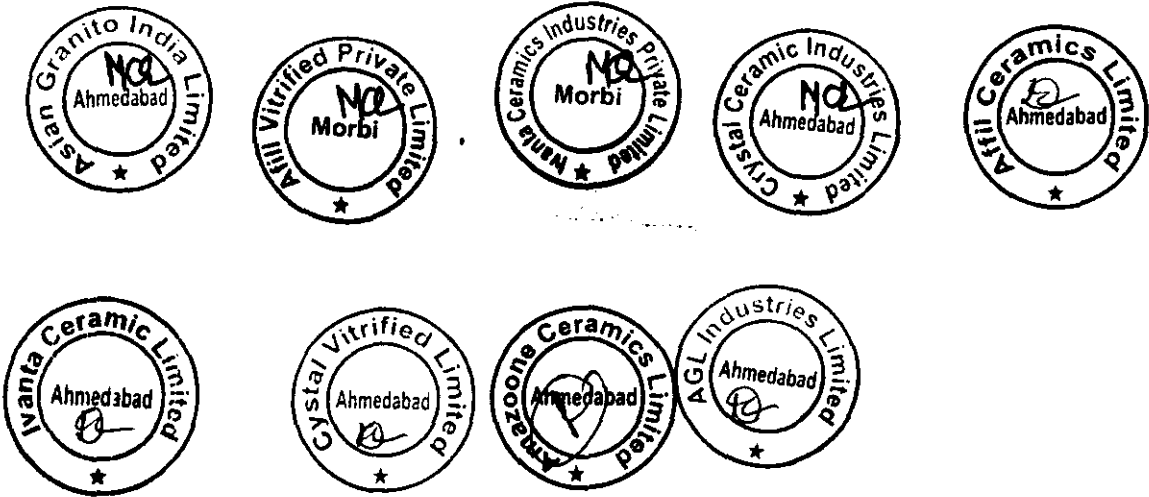
20.2.2 Any inter-company transactions and balances, if any, appearing in the books of accounts of the Marbles & Quartz Undertaking and the Resulting Company 5 will stand cancelled and there shall be no further obligation/ outstanding in that behalf;

20.2.3 Difference between the book value of assets and liabilities, so recorded in the books of the Resulting Company 5, as reduced by consideration paid/ payable by the Resulting Company 5 to



the Demerged Company 4, if any, shall be debited/ credited to the capital reserve account of the Resulting Company 5.

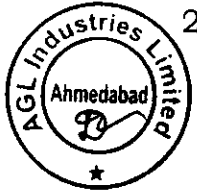
20.2.4 In addition, the Resulting Company 5 shall pass such accounting entries, as may be necessary, in connection with this Scheme, to comply with any of the applicable Indian Accounting Standards including Indian Accounting Standard 103 (“**Ind AS 103**”).



PART IV

AMALGAMATION OF AGLIL (THE TRANSFEROR COMPANY) WITH AMCL (THE TRANSFEREE COMPANY) AND THE CONSIDERATION THEREOF

21. TRANSFER OF ASSETS AND LIABILITIES



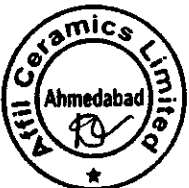
21.1 With effect from the opening business hours of Appointed Date, and subject to the provisions of this Scheme and pursuant to Section 232 of the Act and Section 2(1B) of the Income-tax Act, 1961, the Transferor Company shall stand amalgamated with the Transferee Company as a going concern and all assets, liabilities, contracts, arrangements, employees, Permits, licences, records, approvals, etc. of the Transferor Company shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, so as to become as and from the Appointed Date, the assets, liabilities, contracts, arrangements, employees, Permits, licences, records, approvals, etc. of the Transferee Company by virtue of, and in the manner provided in this Scheme.



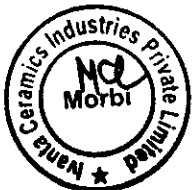
21.2 Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, with effect from the Appointed Date:



21.2.1 with respect to the assets of the Transferor Company that are movable in nature or are otherwise capable of being transferred by manual delivery or by paying over or endorsement and/ or delivery, the same may be so transferred by the Transferor Company by operation of law without any further act or execution of an instrument with the intent of vesting such assets with the Transferee Company as on the Appointed Date.



21.2.2 subject to Clause 21.2.3 below, with respect to the assets of the Transferor Company, other than those referred to in Clause 21.2.1 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), investments in shares, mutual funds, bonds and any other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, whether or not the same is held in the name of the Transferor Company shall, without any further act, instrument or deed, be transferred to and vested in and/ or be deemed to be transferred to and vested in the Transferee Company, with effect from the Appointed Date, by operation of law as transmission or as the case may be in favour of Transferee Company. With regard to the licenses of the properties, the Transferee Company will enter into novation agreements, if it is so required.



21.2.3 without prejudice to the aforesaid, all the immovable property (including but not limited to the land, buildings, offices, factories, sites, tenancy rights related thereto, and other immovable property, including accretions and appurtenances), whether or not included in the books of the Transferor Company, whether freehold or leasehold (including but not limited to any other document of title, rights, interest and easements in relation thereto, and any shares in cooperative housing societies



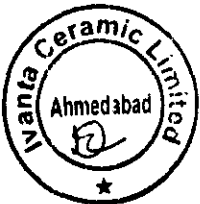
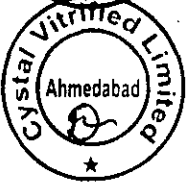
associated with such immovable property) shall stand transferred to and be vested in the Transferee Company, as successor to the Transferor Company, without any act or deed to be done or executed by the Transferor Company, as the case may be and/ or the Transferee Company.

21.2.4 all debts, liabilities, duties and obligations (debentures, bonds, notes or other debt securities) of the Transferor Company shall, without any further act, instrument or deed be transferred to, and vested in, and/ or deemed to have been transferred to, and vested in, the Transferee Company, so as to become on and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and it shall not be necessary to obtain the consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause 21.

21.2.5 the vesting of the entire undertaking of the Transferor Company, as aforesaid, shall be subject to the Encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such Encumbrances shall be confined only to the relevant assets of Transferor Company or part thereof on or over which they are subsisting on and vesting of such assets in Transferee Company and no such Encumbrances shall extend over or apply to any other asset(s) of Transferee Company. Any reference in any security documents or arrangements (to which Transferor Company is a party) related to any assets of Transferor Company shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of Transferee Company. Similarly, Transferee Company shall not be required to create any additional security over assets vested under this Scheme for any loans, debentures, deposits or other financial assistance already availed of /to be availed of by it, and the Encumbrances in respect of such indebtedness of Transferee Company shall not extend or be deemed to extend or apply to the assets so vested.

21.2.6 it is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies, etc., the Transferor Company, shall, if so required by the Transferee Company, issue notices in such form as the Transferee Company may deem fit and proper stating that pursuant to the Tribunal 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 Transferee Company, as the person entitled thereto, to the end and intent that the right of the Transferor Company, to recover or realise the same, stands transferred to the Transferee Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.

21.2.7 On and from the Effective Date and till such time that the name of the bank accounts of the Transferor Company has been replaced with that of the Transferee Company, the Transferee Company shall be entitled to maintain and operate the bank accounts of the Transferor Company in the name of the



Transferor Company and for such time as may be determined to be necessary by the Transferee Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company.

21.2.8 without prejudice to the foregoing provisions of Clause 21.2, the Transferor Company, and the Transferee Company shall be entitled to apply to the Appropriate Authorities as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require and execute any and all instruments or documents and do all the acts and deeds as may be required, including filing of necessary particulars and/ or modification(s) of charge, with the concerned RoC or filing of necessary applications, notices, intimations or letters with any authority or Person, to give effect to the above provisions.

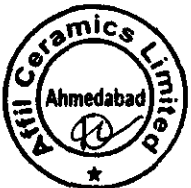
PERMITS

With effect from the Appointed Date, all the Permits held or availed of by, and all rights and benefits that have accrued to, the Transferor Company, pursuant to the provisions of Section 232 of the Act, shall without any further act, instrument or deed, be transferred to, and vest in, or be deemed to have been transferred to, and vested in, and be available to, the Transferee Company so as to become as and from the Effective Date, the Permits, estates, assets, rights, title, interests and authorities of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible in Applicable Laws. Upon the Appointed Date and until the Permits are transferred, vested, recorded, effected, and/ or perfected, in the record of the Appropriate Authority, in favour of the Transferee Company, the Transferee Company is authorized to carry on business in the name and style of the Transferor Company and under the relevant license and/ or permit and/ or approval, as the case may be, and the Transferee Company shall keep a record and/ or account of such transactions.

23. CONTRACTS

23.1 Subject to the other provisions of the Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature, subsisting or having effect on or immediately before the Appointed Date, to which the Transferor Company is a party shall remain in full force and effect against or in favour of the Transferee Company and shall be binding on and be enforceable by and against the Transferee Company as fully and effectually as if the Transferee Company had at all material times been a party thereto. The Transferee Company will, if required, enter into novation agreement(s) in relation to such contracts, deeds, bonds, agreements, arrangements and other instruments as stated above. Any *inter-se* contracts between the Transferor Company on the one hand and the Transferee Company on the other hand shall stand cancelled and cease to operate.

23.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the assets and liabilities of the Transferor Company occurs by virtue of this Scheme, the Transferee



Company may in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations, other writings or tripartite arrangements with any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary in order to give effect to the provisions of this Scheme. The Transferee Company shall under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company.

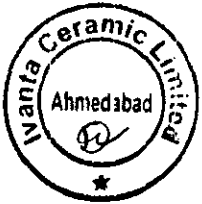


23.3 On and from the Effective Date, and thereafter, the Transferee Company shall be entitled to complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes in respect of the Transferor Company in the name of the Transferor Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company, to the Transferee Company under this Scheme has been given effect to under such contracts and transactions.



4. **EMPLOYEES**

24.1 Upon this Scheme coming into effect and with effect from the Effective Date, the Transferee Company undertakes to engage all the employees of the Transferor Company on the terms and conditions not less favourable than those on which they are engaged by the Transferor Company without any interruption of service as a result of the amalgamation of the Transferor Company with the Transferee Company. The Transferee Company also agrees that the services of all such employees with the Transferor Company prior to the amalgamation (trusts beneficial interest also to be transferred) of the Transferor Company with the Transferee Company 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, provident fund, gratuity and other retiral/ terminal benefits.



24.2 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 Transferee Company and/ or such new provident fund, gratuity fund and superannuation fund to be established in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities, by the Transferee Company.



25. **LEGAL PROCEEDINGS**

If any suit, cause of actions, appeal or other legal, quasi-judicial, arbitral or other administrative proceedings of whatever nature (hereinafter called the "Proceedings") by or against the Transferor Company be pending on the Effective Date, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the amalgamation or of anything contained in this Scheme, but the Proceedings may be continued, prosecuted and enforced by or against the Transferee 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 Transferor Company as if this Scheme had not been made. On and from the Effective Date, the Transferee Company may initiate any legal proceeding for and on behalf of the Transferor Company.

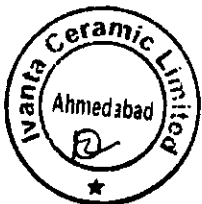
26. TAX CREDITS



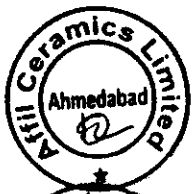
26.1 This Part IV of the Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified in Section 2(1B) and other relevant provisions of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section and other related provisions at a later date including that resulting from a retrospective amendment of law or for any other reason whatsoever till the time the Scheme becomes effective, the provisions of the said section and other related provisions of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified, unless the Board of Directors decide otherwise, to the extent required to comply with Section 2(1B) and other relevant provisions of the Income Tax Act, 1961.



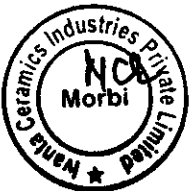
26.2 All taxes and duties including cess and surcharge, if any (including but not limited to income tax, tax deducted at source, tax collected at source, sales tax, excise duty, customs duty, goods and services tax, professional tax, entry tax, local body tax, etc.) paid or discharged by the Transferor Company in respect of the operations and/or the profits of the business of the Transferor Company before the Appointed Date whether by way of direct payment, deduction at source, advance tax or otherwise howsoever shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.



26.3 All the profits or income, taxes (including advance tax, tax deducted at source, tax collected at source and minimum alternate tax credit) or any costs, charges, expenditure accruing or arising to the Transferor Company or expenditure or losses arising or incurred or suffered by the Transferor Company shall for all purposes be treated and deemed to be accrued from the Appointed Date as the profits or income, taxes (including tax losses, minimum alternate tax credit), costs, charges, expenditure or losses of the Transferee Company.



26.4 Upon the Scheme becoming effective, the Transferor Company and the Transferee Company shall have the right to revise their respective financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act, 1961, central sales tax, goods and services tax act, and all other applicable tax laws, and to claim refunds and or credit for taxes paid (including minimum alternate tax, tax deducted at source, tax collected at source, wealth tax, etc.) and for matters incidental thereto, if required, to give effect to the provisions of the Scheme.



26.5 All tax assessment proceedings and appeals of whatsoever nature by or against the Transferor Company pending and/or arising at the Appointed Date shall be continued and/or enforced until the Effective Date by the Transferor Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by/or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by/or against the Transferor Company. Further, the afore mentioned proceedings shall not abate or be discontinued nor be in anyway prejudicially affected by



reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in the Scheme.

- 26.6 Any tax liabilities under the Income Tax Act, 1961, goods and services tax act or other Applicable Laws dealing with taxes, duties or levies of the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company.



- 26.7 Any refund, under the Income Tax Act, 1961, goods and services tax act, or other Applicable Laws dealing with taxes, duties or levies due to the Transferor Company consequent to the assessment made on the Transferor Company (including any refund for which no credit is taken in the accounts of the Transferor Company) as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company upon this Scheme becoming effective.



- 26.8 The tax and duty payments including cess and surcharge, if any (including without limitation income tax, goods and services tax act, etc. whether by way of tax deducted at source, tax collected at source, advance tax or otherwise howsoever, by the Transferor Company after the Appointed Date, shall be deemed to be paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly. Further, any tax deducted at source and tax collected at source by the Transferor Company/the Transferee Company on transactions with the Transferee Company/Transferor Company, if any (from Appointed Date) shall be deemed to be advance tax paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.



- 26.9 Upon the Scheme coming into effect, any obligation for deduction of tax at source on any payment made by or to be made by the Transferor Company shall be made or deemed to have been made and duly complied with by the Transferee Company.



- 26.10 Without prejudice to the generality of the foregoing, all benefits, incentives, losses (including but not limited to book losses, tax losses), book unabsorbed depreciation, tax unabsorbed depreciation, credits (including, without limitation income tax, minimum alternate tax, tax deducted at source, tax collected at source, applicable state value added tax, goods and services tax act, customs duty drawback, etc.) to which any of the Transferor Company is entitled to in terms of Applicable Laws, shall be available to and vest in the Transferee Company, upon this Scheme coming into effect.



- 26.11 Upon coming into effect of this Scheme, all tax compliances under any tax laws by the Transferor Company on or after the Appointed Date shall be deemed to be made by the Transferee Company.



27. CONSIDERATION

- 1 Upon Part IV of the Scheme coming into effect and in consideration of and subject to the provisions of this Scheme, AmCL (the Transferee Company) shall, without any further application, act, deed, consent, instrument, issue and allot, to each shareholder of AGLIL (the Transferor Company) whose name is recorded in the register of members of AGLIL (the Transferor Company) on the Record Date, in the following proportion:



283 (Two Hundred and Eighty Three) fully paid up optionally convertible preference shares of INR 100 (Indian Rupees Hundred) each at face value of INR 10 (Indian Rupees Ten) each and a premium of INR 90 (Indian Rupees Ninety) each of AmCL (the Transferee Company) as per terms and conditions as listed in Annexure 4 to the Scheme shall be issued and allotted, credited as fully paid up, **for every 444 (Four Hundred and Forty Four)** equity shares of INR 10 (Indian Rupees Ten) each held in AGLIL (the Transferor Company).

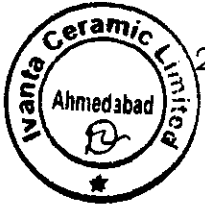


No shares shall be issued by AmCL (the Transferee Company) in respect of the shares held by AmCL (the Transferee Company) or any of its subsidiaries in AGLIL (the Transferor Company).

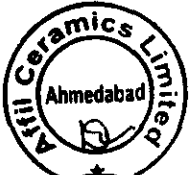
The share exchange ratio has been arrived at based on valuation reports by CA Sejal Agrawal, Registered Valuer (IBBI/RV/06/2020/13106).



27.2 Upon Part IV of this Scheme becoming effective, and in consideration of AGLIL (the Transferor Company) amalgamating into AmCL (the Transferee Company), the equity shares held by AmCL (the Transferee Company) on the Effective Date (held either directly or through its nominees) in AGLIL (the Transferor Company) shall be cancelled pursuant to this Scheme without any further application, act or deed. It is clarified that no new shares shall be issued or any payment shall be made in cash whatsoever by AmCL (the Transferee Company) in lieu of such shares of AGLIL (the Transferor Company).



27.3 The preference shares of AmCL (the Transferee Company) to be issued and allotted as provided in Clause 27.1 above shall be subject to the provisions of the memorandum of association and articles of association of AmCL (the Transferee Company), as the case may be, and carry preferential right in respect of both dividend and repayment of capital in respect with equity shares of AmCL (the Transferee Company).



27.4 No fractional shares shall be issued by the Amalgamated Company and the fractional share entitlements, if any, arising out of such allotment, shall be rounded off to the nearest complete share .



27.5 The issue and allotment of shares as provided in Clause 27.1, is an integral part hereof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act on the part of AmCL (the Transferee Company) or AGLIL (the Transferor Company) or their shareholders and as if the procedure laid down under the Act and such other Applicable Laws as may be applicable were duly complied with. It is clarified that the approval of the members and creditors of AmCL (the Transferee Company) and/ or AGLIL (the Transferor Company) to this Scheme, shall be deemed to be their consent/ approval for the issue and allotment of shares, as the case may be, pursuant to this Clause 27.1.



27.6 The shares issued by AmCL (the Transferee Company) pursuant to Clause 27.1 shall be in dematerialized form.



27.7 In the event that the Companies restructure their share capital by way of share split / consolidation/ issue of bonus shares during the pendency of the Scheme, the number of shares to be issued in consideration as per Clause 27.1 above, shall be adjusted accordingly to take into account the effect of any such corporate actions.

27.8 AmCL (the Transferee Company) shall enter into such arrangements and give such confirmations and/ or undertakings as may be necessary in accordance with Applicable Law for complying with the formalities of the Stock Exchanges.

28. ACCOUNTING TREATMENT BY THE TRANSFEREE COMPANY IN RESPECT OF ASSETS AND LIABILITIES



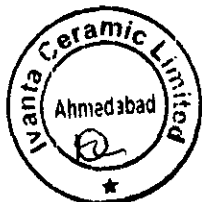
28.1 The Transferee Company shall account for the Scheme in its books/ financial statements upon receipt of all relevant/ requisite approvals for the Scheme, in compliance with applicable Indian Accounting Standard ("Ind-AS 103") notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended from time to time including as provided herein below:



28.1.1 All the assets (including intangible assets and goodwill) and liabilities and reserves (if any) of the Transferor Company transferred to and vested in the Transferee Company pursuant to this Scheme shall be recorded in the books of accounts of the Transferee Company at the carrying value of assets, liabilities and reserves pertaining to the Transferor Company as appearing in the financial statements of the Transferor Company as at the appointed date;



28.1.2 The Transferee Company shall credit to the Share Capital account in its books of account, the aggregate face value of the optionally convertible preference shares issued and allotted under Clause 27.1 above to the equity shareholders of the Transferor Company.



28.1.3 Upon coming into effect of this Scheme, to the extent that there are inter-company loans, advances, deposits balances or other obligations amongst the Transferor Company and the Transferee Company, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of accounts and records of the Transferee Company for the reduction of any assets or liabilities as the case may be.



28.1.4 Expenses pertaining to the Scheme and for the amalgamation shall be adjusted to the reserves and surplus account of the Transferee Company.



28.1.5 The difference being the Net Assets transferred to Transferee Company pursuant to Clause 28.1.1 over the face value of the shares allotted as per Clause 28.1.2 above after giving effect to inter-company balances as per Clause 28.1.3, shall be credited to the Capital Reserves of the Transferee Company.



28.1.6 In case there is any difference in the accounting policies adopted by the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and the difference will be quantified and adjusted in the Reserves to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.



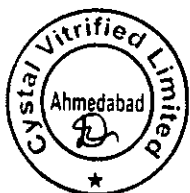
28.1.7 In addition, the Transferee Company shall pass such accounting entries, as may be necessary, in connection with this Scheme, to comply with any of the applicable Indian Accounting Standards including Indian Accounting Standard 103 ("Ind AS 103").

For the purpose of this Clause 28, "Net Assets" would mean difference between the carrying value of assets and liabilities.



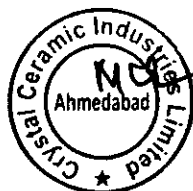
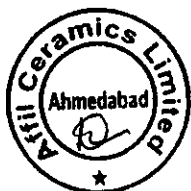
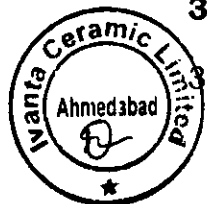
29. VALIDITY OF EXISTING RESOLUTIONS, ETC.

Upon the coming into effect of Part IV of this Scheme, the resolutions/ power of attorney of/ executed by the Transferor Company, as are considered necessary by the Board of the Transferee Company, 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 passed/ executed by the Transferee Company, and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then said limits as are considered necessary by the Board of the Transferee Company shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

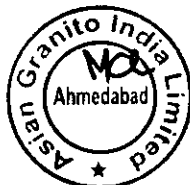


30. COMBINATION OF AUTHORISED CAPITAL

30.1 Upon Part IV of the Scheme becoming effective, the authorised share capital of the Transferee Company shall stand increased without any further act, instrument or deed on the part of Transferee Company by the authorised share capital of the Transferor Company amounting to INR 10,00,00,000 (Indian Rupees Ten Crores) and the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders of the Transferee Company to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under the applicable provisions of the Act would be required to be separately passed, as the case may be and for this purpose the stamp duty and fees paid on the authorized capital of the Transferor Company shall be utilized and applied to the increased authorized share capital of the Transferor Company and there would be no requirement for any further payment of stamp duty and/or fee by the Transferor Company for increase in the authorised share capital to that extent.



30.2 Clause V of the memorandum of association of the Transferee Company shall without any act, instrument or deed be and stand altered, modified and amended pursuant to Sections 13, 14, 61, 64, and other applicable provisions of the Act, and be replaced by the following clause:



"The Authorised Share Capital of the Company is Rs. 44,00,00,000/- (Rupees Forty Four Crores Only) consisting of 4,28,00,000 (Four Crore Twenty Eight Lakh) Equity Shares of Rs.10/- (Rupees Ten Only) each and 12,00,000 (Twelve Lakh) Preference Shares of Rs. 10/- (Rupees Ten Only) each with power to increase and reduce the capital of the company and to divide the shares in the capital for the time being into different classes and to attach thereto respectively such preferential or special

rights or privileges or conditions as may be determined by or in accordance with the regulations of the Company.”

- 30.3 It is clarified that the approval of the members of the Transferee Company to the Scheme shall be deemed to be their consent/ approval also to the alteration of the Memorandum and Articles of Association of the Transferee Company as may be required under the Act.



31. DISSOLUTION OF TRANSFEROR COMPANY

On Part IV of this Scheme becoming effective, the Transferor Company shall stand dissolved without winding up. On and from the Effective Date, the name of the Transferor Company shall be struck off from the records of the concerned RoC.



32. CHANGE OF NAME OF TRANSFEREE COMPANY

- 32.1 Upon Part IV of the Scheme becoming effective, the name of the Transferee Company shall stand changed to 'AGL Industries Limited' or such other name which is available and approved by the RoC, by simply filing the requisite forms and subject to payment of fees with the Appropriate Authority.



- 32.2 Thereafter, subject to Clause 32.1 above, Clause I of the Memorandum of Association of the Transferee Company shall without any act, procedure, instrument or deed be and stand altered, modified and amended pursuant to Sections 13, 232 and other applicable provisions of the Act, and be replaced by the following clause:

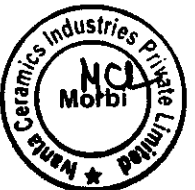
“The name of the Company is AGL Industries Limited.”

- 32.3 It is hereby clarified that, for the purposes of acts and events as mentioned in this Clause 32, the consent of the shareholders of the Transferee Company to this Scheme shall be deemed to be sufficient for the purposes of effecting the aforementioned amendment and that no further resolution under Section 13, Section 14 or any other applicable provisions of the Act, would be required to be separately passed.



33. COMPLIANCE WITH SECTION 2(1B) OF THE INCOME-TAX ACT, 1961

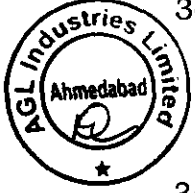
The provisions of this Part IV of the Scheme as they relate to the amalgamation of the Transferor Company into the Transferee Company have been drawn up to comply with the conditions relating to “Amalgamation” as specified under the tax laws, including section 2(1B) and other relevant sections of the Income tax Act, 1961. If any terms or provisions of Part IV of the Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason, whatsoever, the aforesaid provisions of the tax laws shall prevail. Part IV of the Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will however not affect other parts of the Scheme. The power to make such amendments as may become necessary shall vest with the Board of Directors of the Transferor Company and the Transferee Company, which power shall be exercised reasonably in the best interests of the companies concerned.



PART V

GENERAL TERMS & CONDITIONS

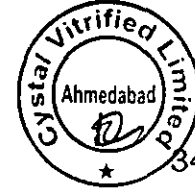
34. REMAINING BUSINESS



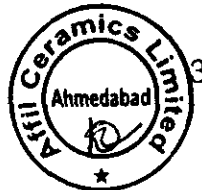
34.1 The Remaining Business and all the assets, investments, liabilities and obligations of the Demerged Companies and Demerged Company 4, shall continue to belong to and be vested in and be managed by the Demerged Companies and Demerged Company 4, respectively.



34.2 All legal, Taxation and/ or other proceedings by or against the respective Demerged Companies and Demerged Company 4 under any statute, whether pending on the Effective Date or which may be instituted at any time thereafter, and relating to the Remaining Business of the Demerged Companies and Demerged Company 4, respectively, (including those relating to any property, right, power, liability, obligation or duties of the Demerged Companies and Demerged Company 4, respectively, in respect of the Remaining Business) shall be continued and enforced against the Demerged Companies and Demerged Company 4, respectively.



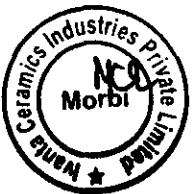
34.3 If proceedings are taken against the Resulting Companies or Resulting Company 5, respectively, in respect of matters referred to in Clause 34.2 above relating to the Remaining Business, it shall defend the same in accordance with the advice of the Demerged Companies and Demerged Company 4, respectively, and at the cost of the Demerged Companies and Demerged Company 4, respectively, and the latter shall reimburse and indemnify the Resulting Companies and the Resulting Company 5, respectively, against all liabilities and obligations incurred by the Resulting Companies and the Resulting Company 5, respectively, in respect thereof.



34.4 If proceedings are taken against the Demerged Companies or Demerged Company 4, respectively, in respect of matters referred to in Clause 34.2 above relating to the Demerged Undertakings or Marbles & Quartz Undertaking, respectively, it shall defend the same in accordance with the advice of the relevant Resulting Company or Resulting Company 5 and at the cost of the said Resulting Company or Resulting Company 5, respectively, and the latter shall reimburse and indemnify the relevant Demerged Companies and the Demerged Company 4, against all liabilities and obligations incurred by the Demerged Companies and Demerged Company 4, respectively, in respect thereof.



35. DIVIDENDS



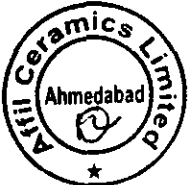
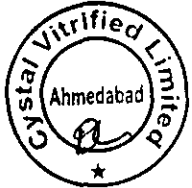
35.1 The Demerged Companies, Resulting Companies, Demerged Company 4, Resulting Company 5 / Transferee Company and Transferor Company shall be entitled to declare and pay dividends, to their respective shareholders in respect of the accounting period ending 31 March 2023 and such future accounting periods consistent with the past practice or in ordinary course of business, whether interim or final. Any other dividend shall be recommended/ declared only by the mutual consent of the concerned Companies.



35.2 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 shareholder of the Demerged Companies, the Resulting Companies, the Demerged



Company 4, the Resulting Company 5 / Transferee Company and/or the Transferor Company, to demand or claim or be entitled to any dividends which, subject to the provisions of the said Act, shall be entirely at the discretion of the respective Boards of the Demerged Companies, the Resulting Companies, the Demerged Company 4, the Resulting Company 5 / Transferee Company and/or the Transferor Company as the case may be, and subject to approval, if required, of the shareholders of the Demerged Companies, the Resulting Companies, the Demerged Company 4, the Resulting Company 5 / Transferee Company and/or the Transferor Company, as the case may be.



36. CONDUCT OF BUSINESS UPTO THE EFFECTIVE DATE

36.1 With effect from the date of approval of this Scheme by the respective Boards of the Companies and up to and including the Effective Date:

36.1.1 The Demerged Company 4, the Transferor Company and Demerged Companies with respect to the Marbles & Quartz Undertaking, the Transferred Undertaking and Demerged Undertakings, respectively, shall carry on their business with reasonable diligence and business prudence and in the same manner as it had been doing hitherto, and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment either for themselves or on behalf of its respective affiliates or associates or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal in any of its properties/assets, except:

- (a) when the same is expressly provided in this Scheme; or
- (b) when the same is in the ordinary course of business as carried on, as on the date of filing of this Scheme in the Tribunal; or
- (c) when written consent of the Resulting Company 5, The Transferee Company or the Resulting Companies, respectively, as the case may be obtained in this regard.

36.1.2 The Demerged Company 4, the Transferor Company and Demerged Companies with respect to the Marbles Quartz Undertaking, the Transferred Undertaking and Demerged Undertakings, respectively, shall not alter or substantially expand its business, or undertake (i) any material decision in relation to its business and affairs and operations other than that in the ordinary course of business; (ii) any agreement or transaction (other than an agreement or transaction in the ordinary course of business); and (iii) any new business, or discontinue any existing business or change the capacity of facilities other than that in the ordinary course of business, except with the written concurrence of the Resulting Company 5, The Transferee Company and the Resulting Companies, respectively, as the case may be;

36.1.3 The Demerged Company 4, the Transferor Company and Demerged Companies with respect to the Marbles & Quartz Undertaking, the Transferred Undertaking and Demerged

Undertakings, respectively, shall not vary the terms and conditions of employment of any of its employees, except in the ordinary course of business or pursuant to any pre-existing obligation undertaken except with the written concurrence of the Resulting Company 5, The Transferee Company or the Resulting Companies, respectively, as the case maybe;



36.2 The Demerged Company 4, the Transferor Company and Demerged Companies shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Resulting Company 5, The Transferee Company and the Resulting Companies, respectively, may require to carry on the business of the Marbles & Quartz Undertaking, the Transferred Undertaking and Demerged Undertakings, respectively and to give effect to the Scheme.



36.3 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 5, the Transferee Company and the Resulting Companies shall, at any time pursuant to the orders approving this Scheme, be entitled to get the recordal of the change in the legal right(s) upon the slump sale to the Resulting Company 5, merger of the Transferor Company or the demerger of the Demerged Undertakings, in accordance with the provisions of Sections 230 to 232 of the Act. The Resulting Company 5, the Transferee Company and the Resulting Companies 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 5, the Transferee Company and the Resulting Companies shall be entitled to exercise 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, 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 5, The Transferee Company and the Resulting Companies, as the case may be, 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 5, The Transferee Company and the Resulting Companies, as the case may be. It is clarified that the Resulting Company 5 / The Transferee Company and the Resulting Companies 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.



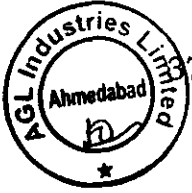
37. FACILITATION PROVISIONS



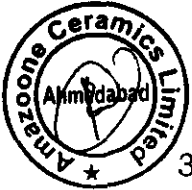
37.1 Immediately upon the Scheme being effective, the Demerged Companies, the Resulting Companies, the Demerged Company 4, the Resulting Company 5 / Transferee Company and/or the Transferor Company shall enter into shared services agreements as may be necessary, inter alia in relation to use by the Resulting Companies, the Resulting Company 5, the Transferee Company, respectively, of office space, infrastructure facilities, information technology services,



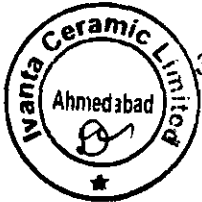
security personnel, legal, administrative and other services, etc. of the Demerged Companies, the Demerged Company 4 and the Transferor Company on such terms and conditions that may be agreed between the Companies and on payment of consideration on an arm's length basis and which are in the ordinary course of business.



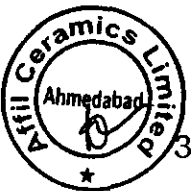
37.2 It is clarified that approval of the Scheme by the shareholders of the Demerged Companies, the Resulting Companies, the Demerged Company 4, the Resulting Company 5 / Transferee Company and the Transferor Company under sections 230 to 232 of the Act shall be deemed to have their approval under Section 188 and other applicable provisions of the Act and Regulation 23 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that no separate approval of the Board or audit committee or shareholders shall be required to be sought.



37.3 The Resulting Company 1 subject to Clause 12 of this Scheme, if necessary to the extent required, increase/ reclassify its authorized share capital to facilitate issue of shares under this Scheme. It is clarified that the approval of the members of the Companies shall be deemed to be their consent/ approval also to the alteration of the memorandum and articles of association of the Resulting Company 1 under Sections 13, 14, 61 and 64 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013.



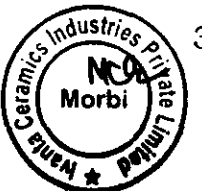
37.4 The Resulting Company 5 subject to Clause 30 of this Scheme, if necessary to the extent required, increase/ reclassify its authorized share capital to facilitate issue of shares under this Scheme. It is clarified that the approval of the members of the Companies shall be deemed to be their consent/ approval also to the alteration of the memorandum and articles of association of the Resulting Company 5 under Sections 13, 14, 61 and 64 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013.



37.5 It is clarified that all guarantees provided by the Demerged Company 4, the Transferor Company or the Demerged Companies in respect of the Marbles & Quartz Undertaking, the Transferred Undertaking or the Demerged Undertakings shall be valid and subsisting till adequate arrangements/ guarantees have been provided in respect of the same by the Resulting Company 4, the Transferee Company and the Resulting Companies, respectively.



38. PROPERTY IN TRUST



38.1 Notwithstanding anything contained in this Scheme, until any property, asset, license, approval, permission, contract, agreement and rights and benefits arising therefrom and pertaining to the Marbles & Quartz Undertaking or Transferred Undertaking or Demerged Undertakings are transferred, vested, recorded, effected and/ or perfected, in the records of the Appropriate Authority(ies), regulatory bodies or otherwise, in favour of the Resulting Company 5, Transferee Company or Resulting Companies, respectively, the Resulting Company 5, Transferee Company or Resulting Companies, respectively, shall be deemed to be authorized to enjoy the property, asset or the rights and benefits arising from the license, approval, permission, contract or agreement as if it were the owner of the property or asset or as if it were the original party to the license, approval, permission, contract or agreement. It is clarified that till entry is made in the records of the Appropriate Authority(ies) and till such time as may be



mutually agreed by the Demerged Companies, the Resulting Companies, the Demerged Company 4, the Resulting Company 5, the Transferor Company and the Transferee Company, the Demerged Company 4 or the Demerged Companies will continue to hold the property and / or the asset, license, permission, approval as the case may be in trust on behalf of the Resulting Company 5, Transferee Company or Resulting Companies, respectively, as the case may be.

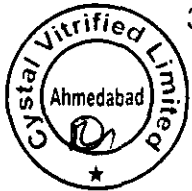


39. APPLICATIONS/ PETITIONS TO THE TRIBUNAL

39.1 The Companies shall dispatch, make and file all applications and petitions under Sections 230 to 232 and other applicable provisions of the Act before the Tribunal, under whose jurisdiction, the registered offices of the respective Companies are situated, for sanction of this Scheme under the provisions of Applicable Law, and shall apply for such approvals as may be required under Applicable Law and for dissolution of the Transferor Company without being wound up.

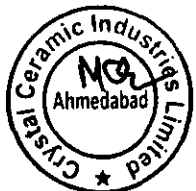
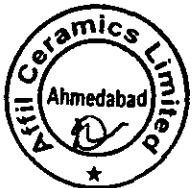


39.2 The Companies shall be entitled, pending the sanction of the Scheme, to apply to any Appropriate Authority, if required, under any Applicable Law for such consents and approvals which the Demerged Companies, the Resulting Companies, the Demerged Company 4, the Resulting Company 5 / Transferee Company and the Transferor Company may require to own the assets and/ or liabilities of the Marbles & Quartz Undertaking, the Transferred Undertaking or the Demerged Undertakings, as the case may be, and to carry on the business of the Demerged Company 4, the Transferor Company or the Demerged Companies, respectively, as the case may be.



40. MODIFICATION OR AMENDMENTS TO THIS SCHEME

40.1 On behalf of each of the Demerged Companies, the Resulting Companies, the Demerged Company 4, the Resulting Company 5 / Transferee Company and the Transferor Company, the Board of the respective Companies acting themselves or through authorized persons, may consent jointly but not individually, on behalf of all persons concerned, to any modifications or amendments of this Scheme at any time and for any reason whatsoever, or to any conditions or limitations that the Tribunal or any other Appropriate Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by all of them (i.e. the Boards of the Demerged Companies, the Resulting Companies, the Demerged Company 4, the Resulting Company 5 / Transferee Company and the Transferor Company) and solve all difficulties that may arise for carrying out this Scheme and do all acts, deeds and things necessary for putting this Scheme into effect.



40.2 For the purpose of giving effect to this Scheme or to any modification thereof the Boards of the Demerged Companies, the Resulting Companies, the Demerged Company 4, the Resulting Company 5 / Transferee Company and the Transferor Company acting themselves or through authorized persons may jointly but not individually, give and are jointly authorised to give such directions including directions for settling 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. It is clarified that individual companies acting themselves or through authorized persons may individually



approach the Tribunal or any other Appropriate Authority to seek clarifications for implementation of the Scheme.

- 40.3 It is clarified that if any modifications are required post satisfaction of the conditions precedent mentioned in Clause 41 and the Scheme having been made effective, the Effective Date shall not be affected by any such modifications that might be required to be made and the Effective Date for such modified Scheme shall be same as the date on which Scheme was made effective prior to the modifications.



41. CONDITIONS PRECEDENT

- 41.1 Unless otherwise decided (or waived) by the relevant Companies, the Scheme is conditional upon and subject to the following conditions precedent:



- 41.1.1 obtaining no-objection/ observation letter from the Stock Exchanges in relation to the Scheme under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015;



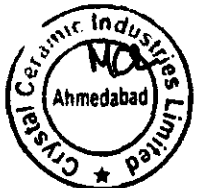
- 41.1.2 approval of the Scheme by the requisite majority of each class of shareholders and creditors of the Demerged Companies, the Resulting Companies, the Demerged Company 4, the Resulting Company 5 / Transferee Company and the Transferor Company and such other classes of persons of the said Companies, if any, as applicable or as may be required under the Act and as may be directed by the Tribunal;



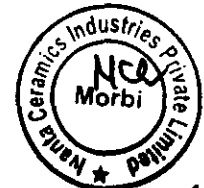
- 41.1.3 the Companies, as the case may be, complying with other provisions of the SEBI Circular, including seeking approval of the shareholders of the Demerged Company 4 / Resulting Company 1 through e-voting, as applicable. The Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders of the Demerged Company 4 / Resulting Company 1, against it as required under the SEBI Circular. The term 'public' shall carry the same meaning as defined under Rule 2 of Securities Contracts (Regulation) Rules, 1957;



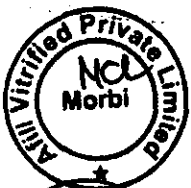
- 41.1.4 the sanctions and orders of the Tribunals, under Sections 230 to 232 of the Act being obtained by the Demerged Companies, the Resulting Companies, the Demerged Company 4, the Resulting Company 5 / Transferee Company and the Transferor Company; and



- 41.1.5 certified/ authenticated copies of the orders of the Tribunal, sanctioning the Scheme, being filed with the RoC having jurisdiction over the Companies.



- 41.2 Without prejudice to Clause 41.1 and subject to the satisfaction or waiver of the conditions mentioned in Clause 41.1 above, the Scheme shall be made effective in the order as contemplated below:



- 41.2.1 Part II of the Scheme shall be made effective subject to the satisfaction or waiver of conditions mentioned in Clause 41.1 by the Boards of the Demerged Companies, the Resulting Companies, the Demerged Company 4, the Resulting Company 5 / Transferee Company and the Transferor Company;

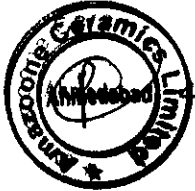


41.2.2 Part III of the Scheme shall be made effective immediately after the implementation of Part II of the Scheme;

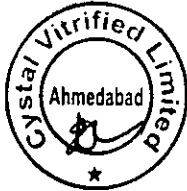
41.2.3 Part IV of the Scheme shall be made effective immediately after implementation of Part III of the Scheme;



41.3 It is hereby clarified that submission of this Scheme to the Tribunal and to the Appropriate Authorities for their respective approvals is without prejudice to all rights, interests, titles or defences that the Demerged Companies, the Resulting Companies, the Demerged Company 4, the Resulting Company 5 / Transferee Company and the Transferor Company may have under or pursuant to all Applicable Laws.



41.4 On the approval of this Scheme by the shareholders of the Demerged Companies, the Resulting Companies, the Demerged Company 4, the Resulting Company 5 / Transferee Company and the Transferor Company and such other classes of Persons of the said Companies, if any, pursuant to Clause 41.1.2, such shareholders and classes of Persons shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the demerger, amalgamation, capital reduction set out in this Scheme, related matters and this Scheme itself.



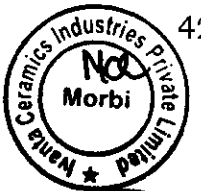
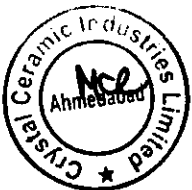
42. EFFECT OF NON-RECEIPT OF PERMITS AND MATTERS RELATING TO REVOCATION/ WITHDRAWAL OF THIS SCHEME



42.1 The Demerged Companies, the Resulting Companies, the Demerged Company 4, the Resulting Company 5 / Transferee Company and the Transferor Company acting through their respective Boards shall each be at liberty to withdraw from this Scheme: (a) in case any condition or alteration imposed by any Appropriate Authority is unacceptable to any of them; or (b) they are of the view that coming into effect of the respective parts to this Scheme could have adverse implications on the respective Companies.

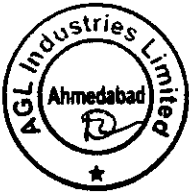


42.2 If this Scheme is not effective within such period as may be mutually agreed upon between the Demerged Companies, the Resulting Companies, the Demerged Company 4, the Resulting Company 5 / Transferee Company and the Transferor Company through their respective Boards or their authorised representative, this Scheme shall become null and void and each Company shall bear and pay its respective costs, charges and expenses for and/ or in connection with this Scheme.



42.3 In the event of revocation/ withdrawal under Clause 42.1 or above, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Demerged Companies, the Resulting Companies, the Demerged Company 4, the Resulting Company 5 / Transferee Company and the Transferor Company 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 the Applicable Law and in such case, each Company shall bear its own costs, unless otherwise mutually agreed.





42.4 If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Demerged Companies, the Resulting Companies, the Demerged Company 4, the Resulting Company 5 / Transferee Company and the Transferor Company through their respective Boards, affect the validity or implementation of the other parts and/ or provisions of this Scheme.



42.5 Further, it is the intention of the Companies 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 adverse to any Company, in which case the Companies 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.



43. COSTS AND TAXES

43.1 Companies have agreed to bear the costs, charges and expenses (including, but not limited to, any taxes and duties, registration charges, etc.) in relation to carrying out, implementing and completing the terms and provisions of this Scheme and/ or incidental to the completion of this Scheme in the following manner:

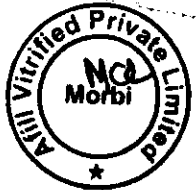


43.1.1 the Resulting Company 1 shall bear the stamp duty costs in connection with Part II of the Scheme;



43.1.2 the Resulting Company 5 shall bear the stamp duty costs in connection with Part III of the Scheme;

43.1.3 the Transferee Company shall bear the stamp duty costs in connection with Part IV of the Scheme;



43.1.4 all other costs, charges and expenses (including, but not limited to, any taxes and duties, registration charges, etc.) in relation to carrying out, implementing and completing the terms and provisions of this Scheme and/ or incidental to the completion of this Scheme shall be borne by the respective Companies.



Annexure 1

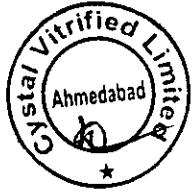
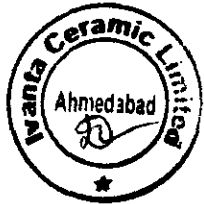
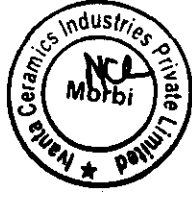
Designated Partners of Ivanta Ceramics Industries LLP on the date of approval of the Scheme by the Board of the Demerged Company 4 / Resulting Company 1

Name	Designation
Kamleshbhai Mavjibhai Patel	Designated Partner
Hiren Pranjivanbhai Patel	Designated Partner

Capital contribution, current contribution & revenue sharing ratios of Partners of Ivanta Ceramics Industries LLP on the date of approval of the Scheme by the Board of the Demerged Company 4 / Resulting Company 1

Name of the Partners	Profit Ratio	Capital Contributi on BALANCE (Amount in INR)	Current Contributi on BALANCE (Amount in INR)	Total Contributi on BALANCE (Amount in INR)
Kamleshbbai Mavjibhai Patel	4.00%	3,20,000	2880000	3200000
Hiren Pranjivanbhai Patel	22.00%	17,60,000	15840000	17600000
Kartik Rameshbhai Vadsola	2.50%	2,00,000	1800000	2000000
Dipak Davarambhai Kalola	1.00%	80,000	720000	800000
Jasavantkumar Nathabhai Patel	8.00%	6,40,000	5760000	6400000
Bijalkumar Patel	2.00%	1,60,000	1440000	1600000
Jagdishkumar Ramanbhai Patel	1.50%	1,20,000	1080000	1200000
Dipak Naravanbhai Patel	4.00%	3,20,000	2880000	3200000
Shraddhaben Ashishkumar Patel	3.00%	2,40,000	2160000	2400000
Dhavalkumar Vitthalbhai Patel	1.00%	80,000	720000	800000
Girishbhai Manilal Patel	4.00%	3,20,000	2880000	3200000
Maheshkumar Mavjibhai Patel	2.00%	1,60,000	1440000	1600000
Rajubhai Kalidasbhai Patel	8.00%	6,40,000	5760000	6400000
Dipakkumar Keshabhai Patel	1.50%	1,20,000	1080000	1200000
Rameshchandra Dahyalal Patel	1.50%	1,20,000	1080000	1200000
Sarthak Jayantibhai Vansjaliya	10.00%	8,00,000	7200000	8000000
Kantilal Veljibhai Vansjaliya	7.00%	5,60,000	5040000	5600000
Niteshkumar Jayntilal Vamja	1.00%	80,000	720000	800000
Sandip Kanjibhai Kasundra	1.00%	80,000	720000	800000

Rameshbhai Bhimjibhai Vadsola	2.00%	1,60,000	1440000	1600000
Jalpaben Rajubhai Patel	1.00%	80,000	720000	800000
Varunkumar Jasvantbhai Patel	1.00%	80,000	720000	800000
Manjulaben Ramjibhai Patel	2.00%	1,60,000	1440000	1600000
Asmitaben Bhaveshbhai Patel	4.50%	3,60,000	3240000	3600000
Sejalben Vipulbhai Patel	4.50%	3,60,000	3240000	3600000
Total	100.00%	80,00,000	72000000	80000000



Annexure 2

Proposed Name of the company on and after conversion

Ivanta Ceramics Industries Private Limited

Proposed Directors of the company on and after conversion

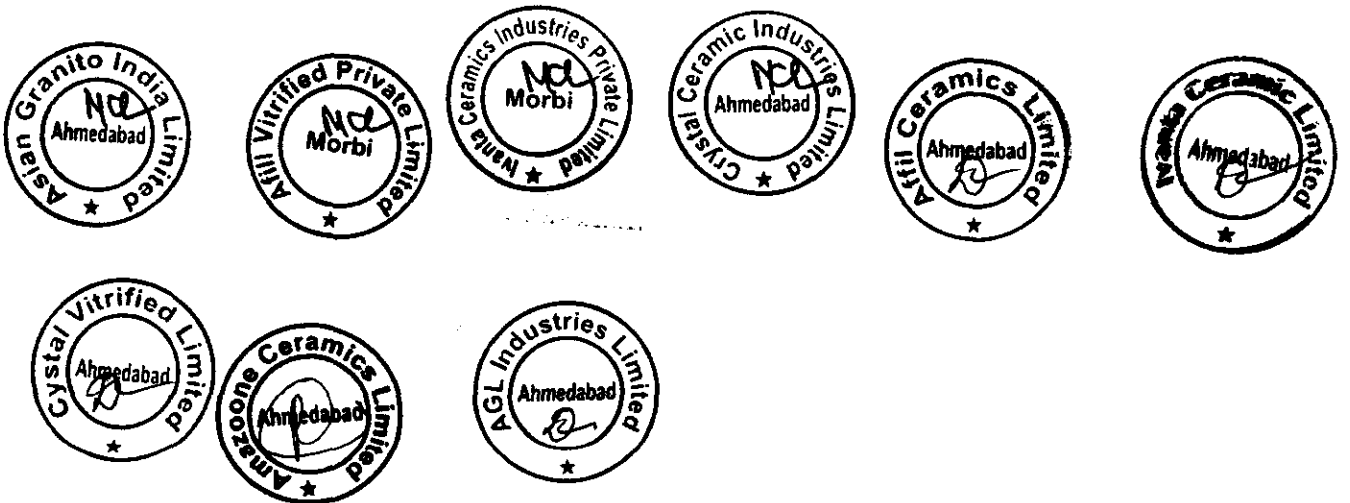
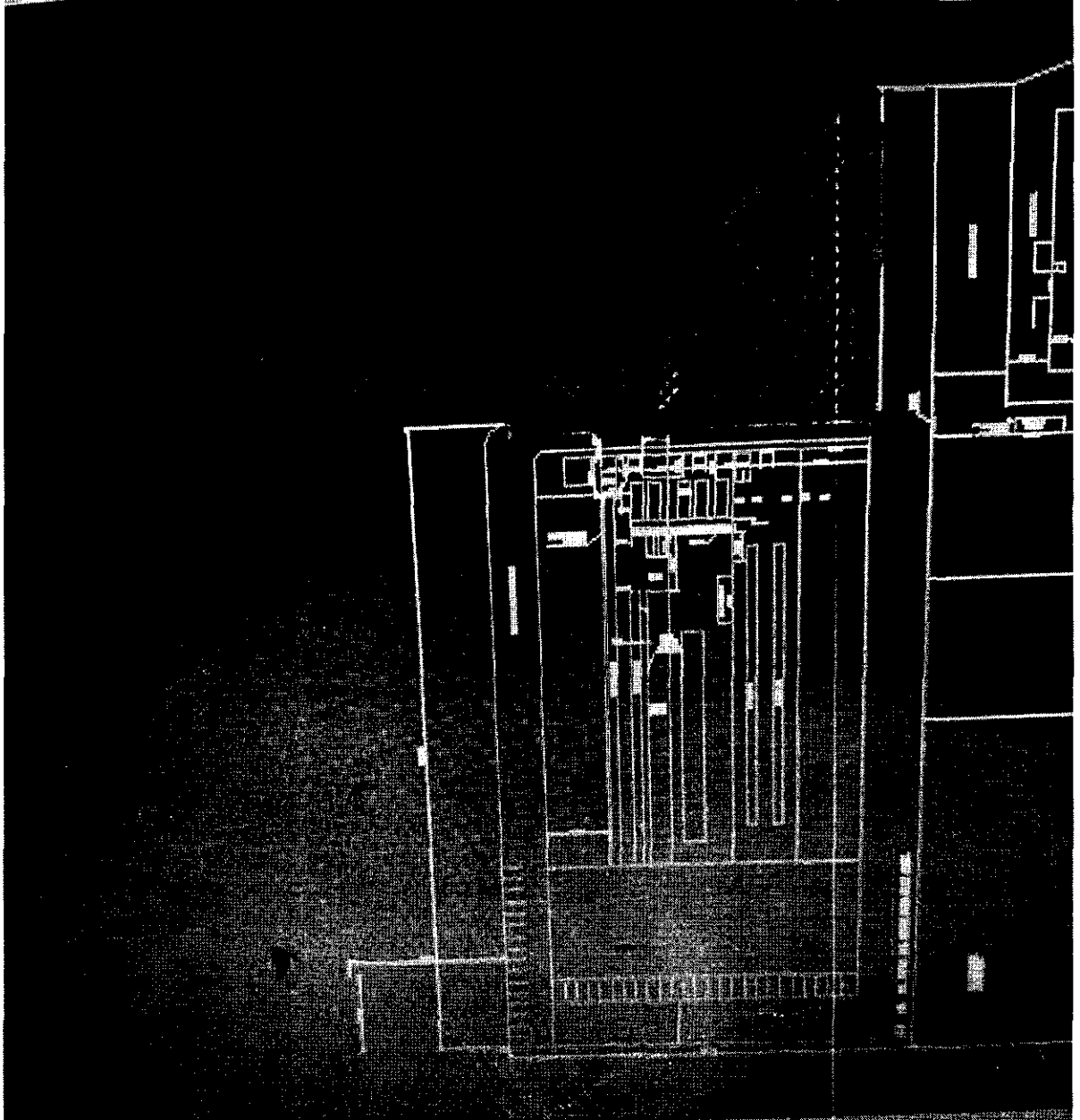
Name	Directors	Shareholding Ratio
Kamleshbhai Mavjibhai Patel	Director	4.00%
Hiren Pranjivanbhai Patel	Director	22.00%

Proposed Shareholders of the company on and after conversion

Shareholders	Shareholding Ratio	No. of Shares	Amount
Kamleshbbai Mavjibhai Patel	4.00%	32,000	3,20,000
Hiren Pranjivanbhai Patel	22.00%	1,76,000	17,60,000
Kartik Rameshbhai Vadsola	2.50%	20,000	2,00,000
Dipak Davarambhai Kalola	1.00%	8,000	80,000
Jasavantkumar Nathabhai Patel	8.00%	64,000	6,40,000
Bijalkumar Patel	2.00%	16,000	1,60,000
Jagdishkumar Ramanbhai Patel	1.50%	12,000	1,20,000
Dipak Naravanbhai Patel	4.00%	32,000	3,20,000
Shraddhaben Ashishkumar Patel	3.00%	24,000	2,40,000
Dhavalkumar Vitthalbhai Patel	1.00%	8,000	80,000
Girishbhai Manilal Patel	4.00%	32,000	3,20,000
Maheshkumar Mavjibhai Patel	2.00%	16,000	1,60,000
Rajubhai Kalidasbhai Patel	8.00%	64,000	6,40,000
Dipakkumar Keshabhai Patel	1.50%	12,000	1,20,000
Rameshchandra Dahyalal Patel	1.50%	12,000	1,20,000
Sarthak Jayantibhai Vansjaliya	10.00%	80,000	8,00,000
Kantilal Veljibhai Vansjaliya	7.00%	56,000	5,60,000
Niteshkumar Jayntilal Vamja	1.00%	8,000	80,000
Sandip Kanjibhai Kasundra	1.00%	8,000	80,000
Rameshbhai Bhimjibhai Vadsola	2.00%	16,000	1,60,000
Jalpaben Rajubhai Patel	1.00%	8,000	80,000
Varunkumar Jasvantbhai Patel	1.00%	8,000	80,000
Manjulaben Ramjibhai Patel	2.00%	16,000	1,60,000
Asmitaben Bhaveshbhai Patel	4.50%	36,000	3,60,000
Sejalben Vipulbhai Patel	4.50%	36,000	3,60,000
Total	100.00%	8,00,000	80,00,000

Annexure 3

Map of Survey No. 455 and 456 (Old Survey No. 147A and 162)
admeasuring 49661 Sq. Mtr., Village - Dalpur, Taluka - Prantij, District -
Sabarkantha, PIN Code - 383120, Gujarat, India



Annexure 4

Terms of Transferee Company's Optionally Convertible Preference Shares (OCPS) referred in Clause 27.1

Sr. No.	Particulars	Terms
1	Face Value	The Optionally Convertible Preference Shares issued pursuant to Clause 27.1 of the Scheme shall have a face value of Rs. 10/- (Rupees Ten) per Optionally Convertible Preference Share
2	Coupon	9 (Nine) % per annum non cumulative
3	Tenure	9 years and 11 Months from the date of allotment
4	Redemption and Conversion	<p>The Issuer has an option to either redeem the Optionally Convertible Preference Share in one or more tranches at Rs. 100/- per OCPS (including premium of Rs. 90/- per OCPS) or to convert each Optionally Convertible Preference Share into such number of its equity shares as derived after considering the fair value of the equity shares on the date of conversion based on valuation report of a Registered Valuer at any time within the tenure of such Optionally Convertible Preference Shares.</p> <p>If the option is not exercised by the Issuer within the tenure of the Optionally Convertible Preference Share, each Optionally Convertible Preference Share shall be converted into such number of equity shares as derived after considering the fair value of the equity shares on the date of conversion based on valuation report of a Registered Valuer at the end of the tenure of such Optionally Convertible Preference Shares.</p>
5	Listing	The Optionally Convertible Preference Shares will not be listed on any stock exchange(s) unless required by the extant regulations.

