SCHEME OF COMPROMISE AND ARRANGEMENT

BETWEEN

MR. RAMESH KUMAR BHAWNANI, MR. PINAN CHAWLA,
MR. ROSHAN CHAWLA AND MR. GAUTAM BHAWNANI

(TOGETHER REFERRED TO AS 'THE ACQUIRERS')

*****AND*****

CHINAR RETAILS AND INFRASTRUCTURE PRIVATE LIMITED
(IN LIQUIDATION)

('CRIPL' OR 'THE COMPANY' OR 'CORPORATE DEBTOR')

*****AND*****

ITS CREDITORS AND SHAREHOLDERS

SUBMITTED TO

M/s STRESS CREDIT RESOLUTION PRIVATE LIMITED

(THE LIQUIDATOR)
REPRESENTED THROUGH ITS AUTHORISED DIRECTOR
MR. SACHIN SHRINIVAS BHATTAD

SECTION UNDER SECTION 230, READ WITH SECTIONS 231 AND 232 OF THE COMPANIES ACT, 2013 ALONGWITH INSOLVENCY AND BANKRUPTCY CODE, 2016 AND ITS RELATED REGULATIONS

Ramesh Kumar Bhawnani
Gautam Bhawnani

CONTENTS OF THE SCHEME

This Scheme is divided into 6 (six) Parts, in the following manner:

Part I	Preamble and background of the Corporate Debtor, rationale for the Scheme, and definitions.
Part II	Details of the Acquirers, the Corporate Debtor and the Project, including the assets not recorded in its books of account, sources of funds for project maintenance and completion, mortgages and encumbrances over the assets of the Corporate Debtor, claims admitted in liquidation, bifurcation of liquidation costs, and the Cut-off Date.
Part III	Compromise and arrangement with the creditors and shareholders of the Corporate Debtor, including the financial proposal of the Acquirers, treatment of admitted claims and Unit Buyers, and extinguishment of unsustainable debt.
Part IV	Capital restructuring measures under Section 66 of the Companies Act, 2013, reconstitution of the Board of Directors, and consequential corporate actions.
Part V	Effects of the Scheme, reliefs, waivers and concessions sought, constitution of the Monitoring Committee, and handover of management, assets and records.
Part VI	General terms and conditions applicable to the Scheme.

Ramesh Kumar Bhanwari

Gautam Bhanwari

PART I

1. PREAMBLE AND BACKGROUND

1.1 This Scheme of Compromise and Arrangement ("Scheme") is presented under Section 230 read with Section 231 and 232 of the Companies Act, 2013, read with the Insolvency and Bankruptcy Code, 2016 and the rules and regulations framed thereunder, for the revival of Chinar Retails and Infrastructure Private Limited (In Liquidation). The Scheme is proposed between Mr. Ramesh Kumar Bhawnani, Mr. Pinan Chawla, Mr. Roshan Chawla and Mr. Gautam Bhawnani, collectively referred to as the "Acquirer(s)", the Corporate Debtor, and its creditors and shareholders, and is placed before the Hon'ble National Company Law Tribunal, Indore Bench through the Liquidator in accordance with Regulation 2B of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

1.2 The Corporate Debtor was incorporated under the Companies Act, 1956 and has its registered office at 231, Zone-II, M.P. Nagar, Bhopal, Madhya Pradesh. It was engaged in development of commercial real estate and undertook the project titled "Chinar Incube Business Centre", a commercial project comprising office units and commercial spaces.

1.3 The Corporate Debtor owns / has rights in respect of the following assets:

i. The Project "Chinar Incube Business Centre" having land admeasuring approximately 67,318.06 sq.ft. (approximately 1.55 Acres), together with constructions thereon, at Plot Nos. 1 to 19, "Chinar Fortune City", land revenue survey Numbers 367, 374, 386/4/3/1/1, village Bawaria Kalan, Patwari Halka No. 42, Municipal ward No. 52, Tehsil Huzur, District Bhopal, Madhya Pradesh (hereinafter referred as "Project Land").

1.4 To meet its financial requirements, the Corporate Debtor acted as co-borrower and/or provided collateral security by way of mortgage of the entire Chinar Incube Business Centre project land and present and future constructions thereon, in favour of Dewan Housing Finance Corporation Limited ("DHFL") for a project loan of Rs.100.00 Crores (Rupees One Hundred Crores) sanctioned vide sanction letter reference DHFL/2017-18/PF/RT/1199 dated 27.07.2017 to Chinar Realty Private Limited. The loan account became Non-Performing Asset in the year 2018 and was subsequently assigned to Omkara Asset Reconstruction Company Limited ("Omkara ARCL"), which became the Secured Financial Creditor.

1.5 Following continued defaults, Omkara ARCL initiated proceedings under Section 7 of the Insolvency and Bankruptcy Code, 2016, pursuant to which Corporate Insolvency Resolution Process ("CIRP") was commenced against the Corporate Debtor in CP (IB) No. 54(MP)2023 vide order dated 02.05.2024 of the Hon'ble National Company Law Tribunal, Indore Bench, and Mr. Amit Vijay Karia was appointed as the Interim Resolution Professional and thereafter confirmed as the Resolution Professional. As no Resolution Plan was approved by the Committee of Creditors, liquidation was ordered by the Hon'ble National Company Law Tribunal, Indore Bench ("NCLT"), and the liquidation process commenced on 11.06.2025. The appointment of the erstwhile Liquidator was set aside by the Hon'ble NCLAT in Company Appeal (AT) (Ins) No. 915 of 2025 vide order dated 01.12.2025, and M/s Stress Credit Resolution Private Limited was appointed as the Liquidator vide order dated 15.12.2025, with effect from 18.12.2025, acting through its authorised director.

1.6 During the CIRP, the CoC, in its 5th meeting held on 04.10.2024, approved with 100% voting share the resolution under Regulation 39BA of the CIRP Regulations for exploring a compromise or arrangement. On 29.01.2026, the Liquidator received a letter of intent / proposal

Ramesh Kumar Bhawnani

Gautam Bhawnani

from the Scheme Proposers, including Acquirer Nos. 1 to 3, expressing their intention to submit a Scheme of Compromise and Arrangement under Section 230 of the Companies Act, 2013. The CoC (then functioning as the Stakeholders' Consultation Committee), in its adjourned 4th meeting held on 19.02.2026, approved with 99% voting share the proposal to proceed with a scheme of compromise and arrangement and authorised the Liquidator to seek the permission of the Hon'ble Adjudicating Authority and to publish an Expression of Interest.

1.7 Pursuant thereto, the Liquidator filed IA (IBC)/206(MP)2026 under Section 60(5) of the Code read with Regulation 2B of the Liquidation Process Regulations. The Hon'ble Adjudicating Authority, by its order dated 28.09.2026 (the "EOI Order"), allowed the said application and: (a) granted leave to the Liquidator to pursue the process for a Scheme of Compromise and Arrangement under Section 230 of the Companies Act, 2013 read with Regulation 2B of the Liquidation Process Regulations, directing that the process be completed within 90 (ninety) days from the date of the EOI Order; (b) permitted the Liquidator to publish an Expression of Interest inviting proposals for compromise or arrangement from eligible persons / entities from the public at large; (c) directed that all proposals received be placed before the CoC for consideration and recommendation; and (d) directed that, in terms of the further proviso to Regulation 2B, no compromise or arrangement shall be filed by the Liquidator unless it has been approved by the requisite majority of creditors under Section 230(6) of the Companies Act, 2013 and the amount realisable to the creditors under it is higher than the liquidation value determined as on the Insolvency Commencement Date. The Hon'ble Adjudicating Authority further held that, in the facts of the present case, the expiry of the period stipulated under Regulation 2B shall not operate as an absolute bar.

1.8 This Scheme is submitted by the Acquirers in the process permitted under the EOI Order, for consideration by the CoC and, upon its approval, for sanction by the Hon'ble Adjudicating Authority.

1.9 The Acquirers have approached the Liquidator with a definite proposal of a total financial outlay of INR 6,05,16,940/-, inclusive of the pending Liquidation Costs of the Erstwhile Liquidator and the present Liquidator, the Liquidator's Fee and the Scheme Related Costs up to the Cut-off Date (the CIRP Costs having already been paid in full) (which shall be met out of the Secured Financial Creditors Settlement Amount) and the settlement of claims of Creditors, to revive the Corporate Debtor, with a condition to reduce all the liabilities (for any period prior to the Scheme Effective Date) to NIL.

1.10 The Scheme further provides that all rights, title and interest of the Corporate Debtor in any asset which stands in its name but is not recorded in its books of account shall stand transferred to the revived Corporate Debtor, in the manner provided in Part III of this Scheme.

1.11 Taking the above into consideration, the Acquirers are pleased to submit this Scheme for the Company under Sections 230, 66 and other applicable provisions of the Companies Act, 2013 read with relevant provisions of the Code.

1.12 This Scheme has been prepared on the basis of information including information in relation to the Claims admitted by the Liquidator, disclosed to the Acquirers. The Acquirers understand that there are no other Claims or any other Debt of the Company apart from what is disclosed to the Acquirers. Any change in the said information or data (including any increase in submitted claims or admitted claims as well as new claims) or any incorrectness of any of the assumptions considered, shall not enlarge the financial obligations of the Acquirers beyond those expressly undertaken under this Scheme, save as provided in respect of Unit Buyers in

Gautam Bhandari

Part III in discharge of all liabilities of the Company which are in full and final settlement of all Debt, liabilities and obligations of the Company.

1.13 The Scheme provides for compromise with Financial Creditors (i.e., Secured and Unsecured Financial Creditors), Operational Creditors, Equity Shareholders and other stakeholders in the manner provided herein and raising and arranging of fresh funds by way of equity capital / debt from / by the Acquirers to meet the requirement of funds for payments as envisaged in the Scheme and for revival of the Company.

1.14 The Acquirers acknowledge that prolonged financial distress and mounting liabilities have led to continuous deterioration of asset value and negligible recovery for stakeholders. The present Scheme is therefore proposed as a value-maximizing alternative aimed at revival of the Corporate Debtor as a going concern, completion of documentation and perfection of title in respect of sold units in accordance with Applicable Law.

2. RATIONALE

This Scheme is being presented by the Acquirers, comprising Mr. Ramesh Kumar Bhawnani, Mr. Pinan Chawla, Mr. Roshan Chawla and Mr. Gautam Bhawnani, under the provisions of Sections 230, 66 and other applicable provisions of the Companies Act, 2013 read with the Insolvency and Bankruptcy Code, 2016 and the Liquidation Process Regulations, in furtherance of the objective of value maximization and revival of the Corporate Debtor in accordance with the framework recognized under law and for the following reasons and benefits:

a) The Scheme seeks to revive the Corporate Debtor for the limited and defined purpose of completing residual finishing and rectification works, if any, in respect of the unsold commercial units, execution and registration of conveyances in favour of existing allottees, and implementing the terms of the present Scheme in a time-bound manner. Unlike large-scale real estate developments involving substantial incomplete construction, the present project is a limited commercial development wherein a number of units have already been sold and the residual scope is primarily in the nature of completion of documentation, compliance and monetisation of balance inventory. In such circumstances, revival through structured infusion of funds is both feasible and value-accretive, and would enable preservation of the intrinsic value of the project which may otherwise be impaired in liquidation.

b) It is further submitted that the Committee of Creditors (CoC) has approved the proposal to pursue a Scheme under Section 230, thereby demonstrating stakeholder consensus towards value maximisation through revival. The CoC had earlier, during the CIRP, approved with 100% voting share the resolution under Regulation 39BA of the CIRP Regulations for exploring a compromise or arrangement, and the Hon'ble Adjudicating Authority has, by the EOI Order, granted leave to pursue this process.

c) The Corporate Debtor forms part of an interconnected financial structure, being a co-borrower in respect of credit facilities extended to Chinar Realty Private Limited, with common collateral securities, guarantees and overlapping stakeholders. In such circumstances, an isolated liquidation of the Corporate Debtor would lead to value fragmentation and multiplicity of proceedings, whereas a coordinated approach through a Scheme would ensure better realisation and alignment with the parallel resolution efforts in the group entity.

Ramesh Kumar Bhawnani

Gautam Bhawnani

d) All statutory approvals, permissions and registrations in respect of the project presently subsist in the name of the Corporate Debtor, and continuation of the project within the existing corporate framework is critical to avoid delays, additional costs and regulatory uncertainties that would arise in the event of transfer of the project to a third party through liquidation.

e) The Scheme is framed in the interest of all stakeholders, including unit buyers, secured creditors, operational creditors and statutory authorities. In respect of Unit Buyers who have validly obtained a no-objection certificate from the Financial Creditor for the purchase of their units, the Acquirers, acting through the Corporate Debtor, shall complete the documentation and the lawful transfer of title in their favour, without imposing any additional financial burden on such Unit Buyers. However, where any unit has been purchased without such no-objection certificate, or under a transaction which is undervalued or otherwise liable to be avoided, the transaction shall be examined and such action shall be taken in respect thereof as may be decided in accordance with Applicable Law, including under the Clause titled "Avoidance Transactions" in Part VI of this Scheme.

f) The Scheme provides certainty, structure and defined timelines for the settlement of stakeholder claims and the completion of pending conveyances in favour of Unit Buyers, which may otherwise remain uncertain and value-destructive under continued liquidation and piecemeal sale of assets.

g) It is further submitted that a Scheme of Compromise and Arrangement under Section 230 of the Companies Act, 2013 constitutes a legally recognized mechanism available even during liquidation, aimed at facilitating the revival and continuation of the Corporate Debtor as a going concern, as opposed to its dissolution through piecemeal sale of assets. The timelines prescribed under Regulation 2B of the Liquidation Process Regulations are directory in nature and may be suitably relaxed in appropriate circumstances to advance the main objective of value maximization. The Hon'ble Adjudicating Authority, by the EOI Order, has held that, in the facts of the present case, the expiry of the period stipulated under Regulation 2B shall not operate as an absolute bar, and has granted leave to the Liquidator to pursue the process for a scheme under Section 230.

3. DEFINITIONS

In the Scheme, unless repugnant to the meaning, subject or context thereof, the following expressions shall have the following meaning:

a) **"The Companies Act"** means the Companies Act, 2013 or any statutory modifications thereto or re-enactment thereof;

b) **"Acquirer(s)"** shall mean Mr. Ramesh Kumar Bhawnani, aged about 69 years ('Acquirer No. 1'), Mr. Pinan Chawla, aged about 55 years ('Acquirer No. 2'), Mr. Roshan Chawla, aged about 48 years ('Acquirer No. 3'), and Mr. Gautam Bhawnani, aged about 43 years ('Acquirer No. 4') (collectively, the "Acquirers" and individually, an "Acquirer");

c) **"Adjudicating Authority"** means the National Company Law Tribunal, Indore Bench, acting in its capacity as the Adjudicating Authority under the Code;

Ramesh Kumar Bhawnani

Gautam Bhawnani

d) **"Advance Deposit"** means the sum of INR 5,50,00,000/- (Rupees Five Crore Fifty Lakh Only) deposited by the Acquirers with the Liquidator, over and above the Earnest Money Deposit, as more particularly described under the heading "Earnest Money Deposit and Advance Deposit" in Part III of this Scheme;

e) **"Affiliate"** means in respect of any Person, any other Person that directly or indirectly, through one or more intermediate Persons, controls, is controlled by, or is under the common Control of such Person and in case of Persons who are natural persons, any other Person who is a Relative of such Person and any other Person controlled by such Person or the Relatives of such Person;

f) **"Applicable Law"** means any applicable national, federal, central, state, provincial, local or other law including applicable provisions of all (a) constitutions, decrees, treaties, statutes, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances, orders, notes, clarifications, releases or any other forms of delegated legislation of any Governmental Authority, statutory authority, court, tribunal or other judicial or quasi-judicial authority; (b) orders, decisions, injunctions, judgments, awards, findings, requirements and decrees of or agreements with any Governmental Authority, statutory authority, court, tribunal or other judicial or quasi-judicial authority; and (c) any modifications or re-enactments thereof;

g) **"Business Day"** shall mean any day of the week excluding (i) Saturdays; (ii) Sundays; and (iii) any day which is a public holiday in Madhya Pradesh;

h) **"Business Permits"** means all licenses, registrations, permits, consents, no-objections, authorizations and approvals obtained or required by the Company for the conduct of its business under Applicable Law;

i) **"CIRP Costs"** means the costs arising on account of the corporate insolvency resolution process of the Corporate Debtor and as determined in accordance with Section 5(13) of the Code read with Regulation 31 of the CIRP Regulations, excluding the Scheme Related Costs;

j) **"CIRP Regulations"** means the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (as amended from time to time);

k) **"Claim"** means a right to payment, right to remedy arising pursuant to a contract, under any law for the time being in force, whether or not such right is reduced to judgment, fixed, disputed, undisputed, legal, equitable, matured, unmatured, secured or unsecured, contingent, crystallized or fructified, uncrystallized, of any nature whatsoever including interest, damages, penalties and fines, whether claimed by any Governmental Authority, creditor or any other Person;

l) **"Closing Date"** means the date on which final payment is made to the Creditors in accordance with Part III of the Scheme;

m) **"Code"** means the Insolvency and Bankruptcy Code, 2016, as amended from time to time and rules made thereunder;

Ramesh Kumar Bhanwar

Gautam Bhanwar

n) **"Committee of Creditors" or "CoC"** means the committee of creditors of the Corporate Debtor which, pursuant to the amendments to the Code and the Liquidation Process Regulations, has replaced the Stakeholders' Consultation Committee in the liquidation process of the Corporate Debtor; and any reference to the Stakeholders' Consultation Committee in any record, approval or proceeding relating to the liquidation process of the Corporate Debtor shall be construed as a reference to the CoC;

o) **"CoC Approval Date" or "Cut-off Date"** means the date on which this Scheme is approved by the CoC (or by the meeting of creditors convened as directed by the Hon'ble Adjudicating Authority), as referred to in the Clause titled "Bifurcation of Liquidation Costs and Cut-off Date" in Part II of this Scheme;

p) **"Company"** or **"CRIPL"** or **"Corporate Debtor"** means Chinar Retails and Infrastructure Private Limited (CIN: U45203MP2005PTC018165), which is registered with the Registrar of Companies, Gwalior / Madhya Pradesh, and has its registered office at 231, Zone-II, M.P. Nagar, Bhopal, Madhya Pradesh - 462011;

q) **"Confidential Information"** means (a) the existence and contents of this Scheme and the information relating to the Acquirers and their connected persons furnished in connection with this Scheme; and (b) any information concerning the business, affairs, assets or financial position of the Acquirers or the Corporate Debtor disclosed in connection with this Scheme, together with all notes, analyses and other documents which contain, reflect or are generated from such information;

r) **"Control"** means, with respect to any Person: (i) the direct or indirect ownership of more than 50% (fifty percent) or more of the equity shares or other voting securities of such Person; or (ii) the possession of the power to direct the management and policy decisions of such Person; or (iii) the power to appoint a majority of the directors, managers, partners or other individuals exercising similar authority with respect to such Person;

s) **"Creditors"** means all creditors as defined under Section 3(10) of the Code including Secured Financial Creditors, Unsecured Financial Creditors and Operational Creditors;

t) **"Debt"** shall mean as to any Person, any indebtedness for or in respect of (without limitation) any moneys borrowed, any amounts admitted to be owed and due, any amount raised by acceptance under any acceptance credit facility, any amount raised pursuant to issue of bonds, notes, debentures, loan stock or any similar instrument, and the amount of any crystallized liability in respect of any guarantee, letter of comfort, indemnity or any similar assurance or undertaking;

u) **"Deposited Amount"** shall have the meaning ascribed to it under the heading "Earnest Money Deposit and Advance Deposit" in Part III of this Scheme;

v) **"Earnest Money Deposit" or "EMD"** means the sum of INR 50,00,000/- (Rupees Fifty Lakhs Only) deposited by the Acquirers on 29.01.2026 in the designated liquidation bank account of the Corporate Debtor maintained by the Liquidator, as more particularly described in Part III of this Scheme;

Ramesh Kumar Bhanwari

Gautam Bhanwari

w) "**Encumbrance**" means and includes any present or future encumbrance claim, mortgage, pledge, options, equitable interest, assignment by way of security, deposit by way of security, hypothecation, right of other Person, claim, security interest, encumbrance, interest or preference, beneficial ownership, title defect, title retention agreement, non-disposal undertaking, voting trust agreement, conditional sales contract, right of first refusal, lien, charge (whether floating or fixed), option, right to set-off, or any other security interest of any kind whatsoever;

x) "**EOI Order**" means the order dated 28.09.2026 passed by the Hon'ble Adjudicating Authority in IA (IBC)/206(MP)2026 in CP (IB) No. 54(MP)2023, as more particularly described in Part I of this Scheme;

y) "**Financial Creditors**" shall have the meaning ascribed to it under the Code;

z) "**Financial Proposal**" shall mean the detailed proposal under Part III of this Scheme;

aa) "**Financial Proposal Amount**" means INR 6,05,16,940 (Rupees Six Crore Five Lakh Sixteen Thousand Nine Hundred Forty Only)/- as specified under Part III of this Scheme, being the total amount committed by the Acquirers for implementation of this Scheme, inclusive of CIRP Costs, Liquidation Costs (including the Liquidator's fees) and Scheme Related Costs incurred up to the Cut-off Date (which are met out of the Secured Financial Creditors Settlement Amount), and all creditor settlement amounts, but exclusive of the costs of the Interim Period, which shall be borne by the Acquirers as provided in this Scheme;

bb) "**Force Majeure**" means any of the following events that is sudden, unforeseeable, entirely beyond the reasonable control of the Acquirers, and which directly and materially prevents performance of the core obligations of the Acquirers under this Scheme for a continuous period exceeding 90 (ninety) days: (i) outbreak of war, armed hostilities, terrorism or large-scale civil commotion resulting in a breakdown of civil administration in Madhya Pradesh; (ii) a natural disaster of exceptional severity (such as a major earthquake or catastrophic flood) that destroys or renders inaccessible a substantial portion of the Project; or (iii) an order issued specifically by the Central Government, the Government of Madhya Pradesh or the Hon'ble Supreme Court of India directly and indefinitely prohibiting implementation of this Scheme. For the avoidance of doubt, the following shall not constitute Force Majeure: (a) routine orders, notices or enforcement actions of any Governmental Authority, court or tribunal which are addressable through legal remedies, including any order in any pending proceedings relating to the assets of the Corporate Debtor; (b) economic downturn, cost escalation or market conditions; or (c) any event known to or reasonably discoverable by the Acquirers as on the date of submission of this Scheme. A Force Majeure event shall entitle the Acquirers only to seek an extension of the affected timelines with the prior leave of the Hon'ble Adjudicating Authority and, after the Scheme Effective Date, shall not result in revocation or discharge of any obligation under this Scheme. The Acquirers shall notify the Liquidator and the Monitoring Committee within 15 (fifteen) days of the occurrence of such event and shall use best efforts to mitigate its effects;

cc) "**Governmental Authority**" means any Central, State, municipal or local government, any department, ministry, agency, authority, board, commission or instrumentality thereof, any statutory or regulatory authority, and any court, tribunal, arbitral or other judicial or quasi-

Ramesh Kumar Bhandari

Gautam Bhandari

judicial body, having jurisdiction over the Corporate Debtor, the Project or any other asset of the Corporate Debtor, including the Bhopal Development Authority, the Bhopal Municipal Corporation, the Town and Country Planning Department, the Collector and Tehsildars, Bhopal, the Registrar of Companies and the tax authorities;

dd) **"Incube Business Centre Property"** means the Project Land together with the Project constructed thereon, including all sold and unsold office / commercial units, the terrace / rooftop and the common areas and facilities thereof;

ee) **"Insolvency Commencement Date"** means the date of commencement of the CIRP of the Corporate Debtor as per the order of the Adjudicating Authority, being 02.05.2024;

ff) **"Interim Period"** means the period from the Cut-off Date until the Scheme Effective Date;

gg) **"Liquidation Commencement Date"** means 11.06.2025, being the date of commencement of the liquidation process of the Corporate Debtor as per the order of the Adjudicating Authority;

hh) **"Liquidation Costs"** means the costs incurred by the Liquidator as defined under Regulation 2(1)(ea) of the Liquidation Process Regulations, 2016;

ii) **"Liquidation Process Regulations" or "Liquidation Regulations"** means the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 as amended from time to time;

jj) **"Liquidator"** means M/s Stress Credit Resolution Private Limited, appointed as the Liquidator of the Corporate Debtor by the Adjudicating Authority, acting through its authorised director, CA Sachin Shrinivas Bhattad (IBBI Registration No. IBBI/IPE-0094/IPA-3/2023-24/50059);

kk) **"Material Adverse Effect"** means any event or circumstance (other than a Force Majeure event) that materially and adversely affects the ability of the Acquirers to consummate the transactions contemplated by this Scheme, and shall include the passing of any order, judgment or decree, or the making of any determination, by any court, tribunal or Governmental Authority indicating that this Scheme cannot be implemented;

ll) **"Monitoring Committee"** means the committee to be constituted pursuant to the Scheme for overseeing and monitoring implementation of the Scheme, as described in Part V of the Scheme;

mm) **"Non-Compliances"** means any delay, default, non-compliance, breach, violation or contravention by the Corporate Debtor, or by any Person associated with the Corporate Debtor in relation to its affairs, under Applicable Law or under any agreement or arrangement binding on the Corporate Debtor, together with all fines, penalties, interest (including default interest), damages and other amounts of whatsoever nature in relation thereto, pertaining to the period prior to the Scheme Effective Date;

nn) **"Operational Creditors"** shall have the meaning ascribed to it under the Code;

Ramesh Kumar Bhanwari

Gautam Bhanwari

oo) **"Person"** means any individual, sole proprietorship, Hindu undivided family, partnership, limited liability partnership, company, body corporate, trust, association of persons, Governmental Authority or other entity, whether incorporated or not;

pp) **"Project"** means the commercial project known as "Chinar Incube Business Centre" situated at Plot Nos. 1 to 19, "Chinar Fortune City", land revenue survey Numbers 367, 374, 386/4/3/1/1, village Bawaria Kalan, Patwari Halka No. 42, Municipal ward No. 52, Tehsil Huzur, District Bhopal, Madhya Pradesh, admeasuring approximately 67,318.06 sq.ft. together with present and future constructions thereon;

qq) **"Project Land"** means the land admeasuring approximately 67,318.06 sq.ft. (approximately 1.55 Acres) bearing survey Numbers 367, 374, 386/4/3/1/1, village Bawaria Kalan, Patwari Halka No. 42, Municipal ward No. 52, Tehsil Huzur, District Bhopal, Madhya Pradesh, on which the Chinar Incube Business Centre is situated and in respect of which the Corporate Debtor has rights and/or ownership, as more particularly described in Clause 1.3(i) of Part I

rr) **"Relative"** shall have the meaning ascribed to it under Section 2(77) of the Companies Act;

ss) **"Scheme"** means this Scheme of Compromise and Arrangement as proposed by the Acquirers under Sections 230, 66, and other applicable provisions of the Companies Act, 2013 read with the Insolvency and Bankruptcy Code, 2016;

tt) **"Scheme Effective Date"** means the date on which this Scheme is approved and sanctioned by the Adjudicating Authority under Section 230(6) of the Companies Act, 2013 and a certified copy of such order is filed with the Registrar of Companies;

uu) **"Scheme Related Costs"** means all costs and expenses incurred by the Liquidator or the Company or other parties directly in connection with preparation, filing, notification, advertisement, and implementation of this Scheme including professional fees, advisor fees, legal fees, court fees, advertisement charges, printing costs, filing charges, statutory compliance costs, and related incidental costs, from 29.01.2026 onwards until the Scheme Effective Date (or, if this Scheme is rejected, until the date of the order of rejection), including any amount payable under Regulation 2B of the Liquidation Process Regulations as per the directions of the Adjudicating Authority and the costs of any meeting at which this Scheme is considered, which shall be borne in the manner provided in the Clause titled "Bifurcation of Liquidation Costs and Cut-off Date" in Part II of this Scheme;

vv) **"Secured Financial Creditor"** means Omkara Asset Reconstruction Company Limited ("Omkara ARCL"), being the secured financial creditor of the Corporate Debtor, holding the mortgage registered vide E-Registration No. MP059702017A1436942 dated 28.07.2017, whose admitted claim stands at INR 314,84,09,457/- (Rupees Three Hundred Fourteen Crore Eighty-Four Lakh Nine Thousand Four Hundred Fifty-Seven Only) as per the List of Stakeholders;

ww) **"Settlement Amount"** means the aggregate amount payable to a stakeholder category under this Scheme in full and final settlement of all their admitted claims against the Corporate Debtor;

Rajesh Kumar Khandelwal

Gautam Khandelwal

xx) **"Unit Buyers" or "Allottees"** means persons who have been validly allotted / have purchased office / commercial units in the Project from the Corporate Debtor and have filed or are entitled to file claims in the liquidation process;

yy) **"Unrecorded Assets"** means any asset, property, right, title, interest, entitlement or claim of whatever nature, whether movable or immovable, tangible or intangible (including any land, plot, allotment, lease, development right, right under any agreement and right in any pending proceeding), which stands in the name of, or is held by or for the benefit of, the Corporate Debtor but is not recorded in the books of account of the Corporate Debtor, whether identified as on the date of this Scheme or discovered at any time thereafter, and which shall be dealt with in the manner provided under the heading "Extinguishment of Claims and Liabilities" in Part III of this Scheme;

All other words and expressions used but not defined in this Scheme shall have the meaning attributed to them under the Companies Act, 2013, the Insolvency and Bankruptcy Code, 2016, and the Liquidation Process Regulations, 2016, as the case may be.

Ramesh Kumar Bhawnani

Gautam Bhawnani

PART II

DETAILS OF THE ACQUIRERS, CORPORATE DEBTOR AND PROJECT

1. BACKGROUND AND DETAILS OF THE ACQUIRERS

1.1 Details of the Acquirers

1.1.1 **Mr. Ramesh Kumar Bhawnani** ('Acquirer No. 1'), is an Indian citizen and resident, aged about 69 years, Son of Late Mr. Laxman Das Bhawnani, residing at 13C, Jatin Bagchi Road, Kolkata - 700029, West Bengal. He has extensive experience in business and real estate development and possesses adequate financial capability to support implementation of this Scheme.

1.1.2 **Mr. Pinan Chawla** ('Acquirer No. 2'), is an Indian citizen and resident, aged about 55 years, Son of Late Mr. Ramumal Chawla, residing at 51, Golden City, Phase-1, Jatkhedi, Bhopal - 462026, Madhya Pradesh. He has extensive experience in business and real estate development and possesses adequate financial capability to support implementation of this Scheme.

1.1.3 **Mr. Roshan Chawla** ('Acquirer No. 3'), is an Indian citizen and resident, aged about 48 years, Son of Late Mr. Ramumal Chawla, residing at 27, Golden City, Phase-1, Jatkhedi, Bhopal - 462026, Madhya Pradesh. He has extensive experience in business and real estate development and possesses adequate financial capability to support implementation of this Scheme.

1.1.4 **Mr. Gautam Bhawnani** ('Acquirer No. 4'), is an Indian citizen and resident, aged about 43 years, Son of Mr. Ramesh Kumar Bhawnani (Acquirer No. 1), residing at 13C, Jatin Bagchi Road, Kolkata - 700029, West Bengal. He possesses adequate financial capability to support implementation of this Scheme.

1.2 Relationship with the Corporate Debtor and the Project

1.2.1 The Acquirers possess intimate knowledge of the Project, its physical status, regulatory framework and are suitably positioned to implement this Scheme effectively. Their demonstrated financial commitment through the Earnest Money Deposit and the Advance Deposit strengthens the feasibility and credibility of this Scheme.

1.3 Disclosure for Eligibility under Section 29A of the Code

The Acquirers hereby confirm that each of them and their connected persons are eligible under Section 29A of the Insolvency and Bankruptcy Code, 2016 read with Regulation 2B of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016. The declaration certifying eligibility under Section 29A of the Code pertaining to the Acquirers and their connected persons have been submitted along with this Scheme. Please refer to Annexure - A. The Acquirers further undertake that each of them shall continue to remain eligible under Section 29A of the Code until the Closing Date and shall forthwith intimate the Liquidator and the Monitoring Committee of any change in such eligibility.. Any nominee of the Acquirers in whose favour shares are allotted or any asset is conveyed under this Scheme shall also be eligible under Section 29A of the Code.

1.4 Financial Capability of the Acquirers

Ramesh Kumar Bhawnani

Gautam Bhawnani

1.4.1 The Acquirers possess adequate financial capability to implement this Scheme in its entirety, including infusion of necessary funds for settlement of admitted claims of stakeholders, restoration and regularisation of statutory compliances, payment of CIRP Costs, Liquidation Costs and Scheme Related Costs, and completion of documentation formalities in accordance with the terms of this Scheme. Mr. Ramesh Kumar Bhawnani (Acquirer No. 1), Mr. Pinan Chawla (Acquirer No. 2), Mr. Roshan Chawla (Acquirer No. 3) and Mr. Gautam Bhawnani (Acquirer No. 4) collectively possess adequate financial capability and are the primary financial contributors under this Scheme. The Scheme proposers have extensive experience in business and real estate development across West Bengal and Madhya Pradesh. The Acquirers collectively have the financial resources having adequate Net Worth to discharge the Financial Proposal Amount and implement the Scheme. Supporting financial documents and statements evidencing the financial capability of the Acquirers are annexed as **Annexure - B** to this Scheme. As a demonstration of their bona fide intent and financial capability, the Acquirers have deposited an aggregate sum of INR 6,00,00,000/- (Rupees Six Crore Only), inclusive of the Earnest Money Deposit of INR 50,00,000/-, into the designated liquidation bank account of the Corporate Debtor maintained by the Liquidator, even before the sanction of this Scheme.

2. OVERVIEW OF THE CORPORATE DEBTOR

2.1 Incorporation and Corporate Details

Chinar Retails and Infrastructure Private Limited ("CRIPL") was incorporated under the Companies Act, 1956 and is registered with the Registrar of Companies, Gwalior / Madhya Pradesh. The registered office of the Company is situated at 231, Zone-II, M.P. Nagar, Bhopal, Madhya Pradesh - 462011. The Company was engaged in development of commercial real estate.

2.2 Details of the Project: Chinar Incube Business Centre

The Project "Chinar Incube Business Centre" is a commercial project comprising office / commercial units developed by the Corporate Debtor, located at Plot Nos. 1 to 19, "Chinar Fortune City", land revenue survey Numbers 367, 374, 386/4/3/1/1, village Bawaria Kalan, Patwari Halka No. 42, Municipal ward No. 52, Tehsil Huzur, District Bhopal, Madhya Pradesh, admeasuring approximately 67,318.06 Sq.ft.

2.3 Project Inventory Position

All units, spaces and other assets of the Corporate Debtor in the Project ("Chinar Incube Business Centre") shall vest in the revived Corporate Debtor under this Scheme, whether or not they are identified in this Scheme. This includes all unsold units, together with all rights, title and interest in them. In respect of sold units, it includes all receivables of the Corporate Debtor relating to them, such as the balance sale consideration and any other dues payable by the Unit Buyers.

2.4 Status of Sold and Allotted Units

All units in respect of which sale deeds / conveyance deeds / allotment agreements / lease deeds have been executed and consideration has been received, whether in full or in part, shall be treated as sold/allotted units. The rights of such purchasers/allottees/lessees shall stand preserved and shall be governed in accordance with the terms of this Scheme.

Units in respect of which execution of conveyance / documentation remains pending shall be completed and executed in accordance with the timelines set out in this Scheme. In respect of Unit

Ramesh Kumar Bhawnani

Gautam Bhawnani

Buyers who have validly obtained a no-objection certificate from the Financial Creditor for the purchase of their units, the Acquirers, acting through the Corporate Debtor, shall complete the documentation and the lawful transfer of title in their favour, without imposing any additional financial burden on such Unit Buyers. However, where any unit has been purchased without such no-objection certificate, or under a transaction which is undervalued or otherwise liable to be avoided, the transaction shall be examined and such action shall be taken in respect thereof as may be decided in accordance with Applicable Law, including under the Clause titled "Avoidance Transactions" in Part VI of this Scheme.

2.5 Sources of Funds for Project Maintenance and Completion

The Acquirers recognise that the revival of the Corporate Debtor requires a committed and identifiable source of funds, over and above the settlement of the admitted claims of stakeholders, for the residual finishing and rectification works in respect of the unsold units, the restoration and upkeep of the common areas, services and facilities of the Chinar Incube Business Centre, the execution and registration of pending conveyances, the restoration of statutory compliances and the working capital requirements of the Corporate Debtor (collectively, the "Project Requirements"). The sources set out below are in addition to, and independent of, the Financial Proposal Amount payable to stakeholders under Part III of this Scheme.

The funds required for the Project Requirements shall be met from the following sources: (i) such funds as may be infused by the Acquirers from their own sources, by way of equity or as an unsecured, interest-free contribution; (ii) the balance consideration, if any, receivable from existing Unit Buyers under their respective agreements; (iii) the rent, licence fee and other charges receivable from lessees / licensees of units in the Project, and the maintenance charges collected from the occupants; (iv) the proceeds of sale or lease of the unsold units and the terrace / rooftop in accordance with this Scheme and Applicable Law; and (v) a loan or other finance facility availed by the Corporate Debtor (as revived) from any scheduled commercial bank, financial institution or non-banking financial company, on such terms as may be permissible under Applicable Law.

For the purpose of availing any facility referred to in sub-clause (v) above, the Corporate Debtor shall be entitled, with the approval of the Monitoring Committee during its subsistence, to create security over the unsold units and / or the receivables of the Project, provided that such security (a) shall be created only after the release of the existing Encumbrances upon receipt by the Secured Financial Creditor of the Secured Financial Creditors Settlement Amount in full; and (b) shall not affect, dilute or subordinate the rights of the Unit Buyers in respect of their units or the common areas of the Project.

All funds raised, realised or infused under this Clause shall be deposited into a designated bank account of the Corporate Debtor and utilised towards the Project Requirements, and the Corporate Debtor shall furnish periodic statements of such receipts and their utilisation to the Monitoring Committee during its subsistence.

For the avoidance of doubt, this Clause pertains only to the funds required for the Project Requirements. The Financial Proposal Amount payable to stakeholders under Part III of this Scheme shall be funded by the Acquirers from their own sources and shall not be contingent upon the availing of any facility or the realisation of any amount under this Clause.

Ramesh Kumar Bhawnani

Gautam Bhawnani

2.6 Assets not recorded in the Books of Account

Apart from the Project Land and the Project, there may exist assets, properties, rights or entitlements which stand in the name of the Corporate Debtor but are not recorded in its books of account (the "Unrecorded Assets"). All rights, title and interest of the Corporate Debtor of the unrecorded assets therein shall stand transferred to the revived Corporate Debtor in the manner provided under the heading "Extinguishment of Claims and Liabilities" in Part III of this Scheme.

2.7 Mortgage and Encumbrances

The Project Land was mortgaged to DHFL (subsequently assigned to Omkara ARCL) as collateral security for the loan of Rs. 100 Crores availed by Chinar Realty Private Limited, pursuant to a Declaration of Mortgage registered vide E-Registration No. MP059702017A1436942 dated 28.07.2017. A prior Mortgage Deed / Declaration dated 26.02.2014 for Rs. 63 Crores was released by DHFL vide Release Deed registered vide E-Registration No. MP059702018A1105981 dated 16.02.2018. The said Declaration of Mortgage covers the Project Land admeasuring approximately 67,318.06 sq.ft. together with the present and future construction thereon, including the 51 (fifty-one) units of the Corporate Debtor in the Project set out in Schedule I thereto.

Upon receipt of the Secured Financial Creditors Settlement Amount in full in accordance with Part III of this Scheme, the Secured Financial Creditor (Omkara ARCL) shall release all charges, mortgages, encumbrances, and security interests created over the Project Land and the other assets and properties of the Corporate Debtor only and shall issue all necessary No Objection Certificates and satisfaction documents. Such release shall not extend to any personal guarantee or to any security interest over the assets or properties of any Person other than the Corporate Debtor, which shall continue in accordance with Part III of this Scheme.

2.8 Liquidation Details

The Corporate Debtor is presently in liquidation proceedings under the Insolvency and Bankruptcy Code, 2016. The Liquidation Process commenced on 11.06.2025 as per the Order of the Hon'ble NCLT, Indore Bench. M/s Stress Credit Resolution Private Limited was appointed as the Liquidator vide order dated 15.12.2025 (effective from 18.12.2025), pursuant to the order of the Hon'ble NCLAT dated 01.12.2025 in Company Appeal (AT) (Ins) No. 915 of 2025, and acts through its authorised director. Leave to pursue this Scheme has been granted by the EOI Order. The List of Stakeholders as on the Liquidation Commencement Date is as set out in Part III of this Scheme.

2.9 Claims Admitted in Liquidation

As per the List of Stakeholders maintained by the Liquidator, the details of admitted claims are as follows:

Sl.	Category of Stakeholders	No. of Claims	Claimed Amount (INR)	Admitted Amount (INR)
1.	Secured Financial Creditors	1	315,01,28,334	314,84,09,457
2.	Unsecured Financial Creditors	11	3,34,97,956	NIL

Ramesh Kumar Bhanwani

Gautam Bhanwani

3.	Operational Creditors (Workmen)	0	NIL	NIL
4.	Operational Creditors (Employees)	0	NIL	NIL
5.	Operational Creditors (Government Dues)	3	2,71,25,652	2,71,25,652
6.	Operational Creditors (Others)	4	23,82,864	NIL
TOTAL		**18**	**3,21,31,34,806**	**3,17,55,35,109**

2.10 Bifurcation of Liquidation Costs and Cut-off Date

Notwithstanding anything contained elsewhere in this Scheme, and for the avoidance of doubt, the CIRP Costs, the Liquidation Costs (including the Liquidator's fees) and the Scheme Related Costs shall be borne as follows:

(a) All outstanding/unpaid Liquidation Costs incurred up to the date of approval of this Scheme by the CoC (the "CoC Approval Date" or the "Cut-off Date"), on an actual basis as verified and certified by the Liquidator, shall be borne by the Secured Financial Creditor(s) in proportion to their respective admitted claims, and shall be met out of, and paid in priority from, the Secured Financial Creditors Settlement Amount;

(b) the Liquidator's Fee of the present Liquidator amounting to Rs.10,00,000/-, as approved by the CoC in its meeting, shall be borne exclusively by the Secured Financial Creditor(s) in proportion to their respective admitted claims and shall be paid out of the Secured Financial Creditors Settlement Amount;

(c) if this Scheme is sanctioned, all Liquidation Costs and Scheme Related Costs incurred during the Interim Period shall be borne and paid by the Acquirers, over and above the Financial Proposal Amount; and

(d) if this Scheme is rejected, the Scheme Related Costs shall be borne and paid by the Acquirers, being INR 5,00,000/- (Rupees Five Lakh Only) or the actual Scheme Related Costs incurred, whichever is less, in the manner provided under the heading "Estimated Liquidation Cost - Scheme related Costs" in Part III of this Scheme.

Save for the costs of the Interim Period, which are borne by the Acquirers as aforesaid, no other costs shall be payable by the Acquirers over and above the Financial Proposal Amount of INR 6,05,16,940 (Rupees Six Crore Five Lakh Sixteen Thousand Nine Hundred Forty Only)/. All payments under this Clause shall be made on the basis of statements and supporting documents verified and certified by the Liquidator, who shall provide reasonable details to the to facilitate verification; any procedural delay in furnishing such statements shall not affect the Scheme Effective Date or the timelines for payment under this Scheme.

Ramesh Kumar Bhawnani

Gautam Bhawnani

2.11 Inflows and Outflows during the Interim Period

From the SCC Approval Date (being the "Cut-off Date"), until the Scheme Effective Date, inflows in respect of the Corporate Debtor from any income including rental shall accrue to and belong to the Scheme Proposer / Acquirers, and the Scheme Proposer / Acquirers shall correspondingly bear and be responsible for the outflows, costs and expenses (As mentioned in **Annexure-C**) of the Corporate Debtor from the said date. All income including rental income accrued during the Interim Period shall be handed over to the Scheme Proposer / Acquirers on the Scheme Effective Date.

Ramesh Kumar Bhandari

Gautam Bhandari

PART III

COMPROMISE AND ARRANGEMENT WITH CREDITORS AND SHAREHOLDERS

OF THE COMPANY, INCLUDING FINANCIAL PROPOSAL OF THE ACQUIRERS, TREATMENT OF ADMITTED CLAIMS, AND EXTINGUISHMENT OF UNSUSTAINABLE DEBT

1. Financial Proposal and Basis of Settlement

1.1 The Corporate Debtor is presently under liquidation, and the admitted liabilities of its Financial Creditors and other stakeholders substantially exceed the realisable value of its assets. The prolonged insolvency and liquidation proceedings have resulted in: (a) non-completion of conveyancing formalities for the units in the Project "Chinar Incube Business Centre" in respect of which sale deeds are pending in favour of existing allottees; and (b) stalling of operations of the Corporate Debtor.

1.2 In a liquidation scenario: (a) the realisable value of the assets of the Corporate Debtor is insufficient to fully satisfy the claims of the Secured Financial Creditor, and other classes of creditors would receive negligible or no recovery in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016; and (b) the Project Land, having been mortgaged as collateral security, would be sold at distress value, resulting in significant value erosion for all stakeholders.

1.3 Considering the revival potential of the Project, the subsisting statutory approvals in the name of the Corporate Debtor, the mortgage discharge obligations of the Secured Financial Creditor, and the overall possibility of value maximization through completion of Project documentation, the Acquirers have proposed this Scheme.

1.4 The financial commitment undertaken by the Acquirers represents a value-maximizing alternative to liquidation for the following reasons: (a) it provides certainty of recovery to all stakeholder classes in accordance with the provisions of the IBC, as compared to a distress liquidation sale which would yield significantly lower realisation; and (b) it enables completion of pending conveyances to existing unit buyers in the Chinar Incube Business Centre, preserving the rights of allottees who would otherwise be left without title.

1.5 Accordingly, the Acquirers have undertaken to infuse funds and settle the admitted claims of creditors in the manner and to the extent provided under this Scheme, which shall constitute full and final settlement of such claims. Upon settlement of all creditor claims and implementation of this Scheme, the assets of the revived Corporate Debtor shall vest in the revived Corporate Debtor free from all Encumbrances, and shall be managed and dealt with by the Acquirers collectively through the reconstituted Board in accordance with the terms of this Scheme.

1.6 In order to implement the revival of the Corporate Debtor and complete the pending conveyancing formalities in respect of the Chinar Incube Business Centre, the Acquirers have undertaken to infuse funds and assume control of the Corporate Debtor upon approval of this Scheme. The Financial Proposal Amount is structured to achieve the following dual objectives: (a) settlement of all admitted claims of creditors of the Corporate Debtor in full and final discharge; and (b) revival of the Corporate Debtor as a going concern so as to enable completion of allottee conveyances. The Acquirers have committed a total financial outlay of INR 6,05,16,940/- (Rupees Six Crore Five Lakh Sixteen Thousand Nine Hundred Forty Only), which shall be utilised towards payment of the

Ramesh Kumar Bhandari

Gautam Bhandari

Liquidation Costs of the Erstwhile Liquidator and the present Liquidator, the Liquidator's Fee, the Scheme-Related Costs, and settlement of admitted claims of all creditor categories in accordance with the terms of this Scheme and the priority framework under the Insolvency and Bankruptcy Code, 2016.

1.7 An amount of INR 50,00,000/- (Rupees Fifty Lakhs Only) has already been deposited by the Acquirers as Earnest Money Deposit (EMD) into the designated liquidation bank account of the Corporate Debtor maintained by the Liquidator on 29.01.2026, demonstrating their bona fide intent and financial capability. Thereafter, in furtherance of their bona fide intent and to demonstrate their financial capability, the Acquirers have deposited a further sum of INR 5,50,00,000/- (Rupees Five Crore Fifty Lakh Only) (the "Advance Deposit"), such that an aggregate amount of INR 6,00,00,000/- (Rupees Six Crore Only), inclusive of the EMD, stands deposited with the Liquidator. The EMD and the Advance Deposit shall form part of and be adjusted against the Financial Proposal Amount payable under this Scheme. The balance Financial Proposal Amount of INR 5,16,940/- (Rupees Five Lakh Sixteen Thousand Nine Hundred Forty Only), after adjustment of the EMD and the Advance Deposit, shall be deposited and paid by the Acquirers within 45 (forty-five) days of the Scheme Effective Date, or such other timeline as may be directed by the Hon'ble Adjudicating Authority.

1.8 The Financial Proposal Amount shall be funded directly by Mr. Ramesh Kumar Bhawnani (Acquirer No. 1), Mr. Pinan Chawla (Acquirer No. 2), Mr. Roshan Chawla (Acquirer No. 3) and Mr. Gautam Bhawnani (Acquirer No. 4) (collectively, the "Acquirers") from their own sources. The financial obligation of the Acquirers towards creditor settlement under this Scheme shall not be contingent upon monetisation of unsold inventory or future cash flows of the Project.

1.1 Overview of Financial Proposal - Summary Table

S. No.	Claimant Category	Admitted Claim (INR)	Proposed Payment / Treatment	Clause Reference
1	CIRP Costs (INR 54,45,387/-)	NIL outstanding	**NIL** Already paid in full; no amount payable	Clause 2.1, Part III
2(a)	Pending Liquidation Costs — Erstwhile Liquidator (11.06.2025 to 17.12.2025)		**INR 3,42,700/-** To be paid in full, in priority, out of the Secured Financial Creditors Settlement Amount (This amount is subject to outcome of the pending litigation i.e. IA 130 of 2026 before NCLT)	Clause 2.2, Part III
2(b)	Liquidation Costs - Present Liquidator (actual costs incurred from 18.12.2025 to 31.10.2026)	INR 26,00,000/- (Unpaid Cost net of bank balance is **NIL**)	Any unpaid cost together with further actual costs up to the Cut-off Date as certified by the Liquidator. To be paid in full, in priority, out of the Secured Financial Creditors Settlement Amount	Clause 2.3, Part III
2(c)	Liquidator's Fee (present Liquidator) up to the Cut-off Date	As approved by the CoC	As certified by the Liquidator. To be paid in full, in priority, out of the Secured Financial Creditors Settlement Amount	Clause 2.4, Part III

Ramesh Kumar Bhawnani

Gautam Bhawnani

3	Estimated Liquidation Cost - Scheme related Costs (from 29.01.2026 to the Cut-off Date)	As certified by Liquidator	As certified by the Liquidator (if this Scheme is rejected: INR 5,00,000/- or the actual Scheme Related Costs, whichever is less, borne by the Acquirers). To be paid in full, out of the Secured Financial Creditors Settlement Amount (Interim Period costs: by the Acquirers)	Clause 2.5, Part III
4	Secured Financial Creditors (Omkara ARCL)	314,84,09,457 (admitted)	**INR 6,00,00,000/-,** in full and final settlement (inclusive of S. Nos. 1 to 3)	Clause 4, Part III
5	Operational Creditors (Government Dues)	2,71,25,652 (admitted)	**INR 5,16,940/-,** in full and final settlement	Clause 6, Part III
6	Existing Shareholders	N/A	NIL	Clause 7, Part III

* *Bifurcation amongst stakeholders more particularly laid out in* ***Annexure-B***

Note:

1. *Notwithstanding anything contained in this Scheme, it is clarified that the total Financial Proposal Amount of INR 6,05,16,940/- is inclusive of the Liquidation Costs of the Erstwhile Liquidator and the present Liquidator (the CIRP Costs having been paid in full), the Liquidator's Fee and Scheme Related Costs incurred up to the Cut-off Date (which are met out of the Secured Financial Creditors Settlement Amount in terms of the Clause titled "Bifurcation of Liquidation Costs and Cut-off Date" in Part II of this Scheme). The Secured Financial Creditor and the Operational Creditors (Government Dues) shall receive a uniform recovery of 1.906% (As per current status) of its claim under this Scheme, the recovery of the Secured Financial Creditor being computed on the Secured Financial Creditors Settlement Amount before deduction of the costs met out of it.*
2. *Notwithstanding anything contained in this Scheme, the amounts proposed under this Scheme are based on the status of claims as on the date of this Scheme and shall remain fixed. They shall not be increased or revised on account of any new claim, any revision or increase in an existing claim, or the admission of any claim under verification after that date. Any such claim shall be treated within, and shall not exceed, the Financial Proposal Amount. No additional liability on that account shall fall on the Acquirers or the revived Corporate Debtor.*

2. Payment of CIRP Costs or Liquidation Costs (including Liquidator fees) and Scheme related Costs

2.1 CIRP Costs

2.1.1 As informed by the Liquidator and as per the statement of costs of the Corporate Debtor, the CIRP Costs, as defined under Section 5(13) of the Insolvency and Bankruptcy Code, 2016 read with applicable regulations, incurred during the CIRP of the Corporate Debtor (from 02.05.2024 to 11.06.2025) amount to INR 54,45,387/- (Rupees Fifty-Four Lakh Forty-Five Thousand Three Hundred Eighty-Seven Only), and the same have been paid in full. Accordingly, no CIRP Costs remain outstanding as on the date of this Scheme.

Ramesh Kumar Bhawnani
Gautam Bhawnani

2.1.2 As the CIRP Costs have been paid in full, no amount is payable towards CIRP Costs out of the Financial Proposal Amount. Any CIRP Costs which may subsequently be found to be unpaid shall, to the extent verified and certified by the Liquidator, be paid in priority in accordance with provisions of the Insolvency and Bankruptcy Code, 2016 out of the Secured Financial Creditors Settlement Amount, being borne by the Secured Financial Creditor(s) in proportion to their respective admitted claims, within 45 (forty-five) days from the Scheme Effective Date.

2.2 Liquidation Costs — Erstwhile Liquidator

2.2.1 As informed by the Liquidator, the liquidation costs payable to the Erstwhile Liquidator, Ms. Mayuri Daga, for the period from the Liquidation Commencement Date (11.06.2025) to 17.12.2025, amount to INR 3,42,700/- (Rupees Three Lakh Forty-Two Thousand Seven Hundred Only), comprising (a) the fee of the Erstwhile Liquidator, counted at INR 2,00,000/- (Excluding GST) (Rupees Two Lakh Only) (Subject to clause 2.2.3 of this part)in aggregate for her entire tenure; and (b) the other liquidation costs incurred during her tenure which remain pending, amounting to INR 1,42,700/- (Rupees One Lakh Forty-Two Thousand Seven Hundred Only). This represents the amount approved by the SCC out of the total liquidation costs claimed by the Erstwhile Liquidator for the said period.

2.2.2 The approved and payable amount of INR 3,42,700/- shall be paid in full (Subject to clause 2.2.3 of this part), to the extent verified and certified by the present Liquidator, in priority in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016, within 45 (forty-five) days from the Scheme Effective Date, and shall be met out of the Secured Financial Creditors Settlement Amount, being borne by the Secured Financial Creditor(s) in proportion to their respective admitted claims.

2.2.3 The fee of the Erstwhile Liquidator amounting to INR 2,00,000/- shall be subject to the outcome of I.A. No. 130 of 2026 pending before the Hon'ble Adjudicating Authority or any appellate Tribunal related to this matter. Any difference arising from the order passed in it shall be paid by the Secured Financial Creditor(s) in the proportion set out in Clause 2.2.1, as directed in that order.

2.3 Liquidation Costs - Present Liquidator (Actual Costs Incurred upto 31.10.2026)

2.3.1 As informed by the Liquidator, the actual liquidation costs incurred by the present Liquidator, M/s Stress Credit Resolution Private Limited, for the period from 18.12.2025 to 30.10.2026 amount to INR 26,00,000/- (Unpaid Cost net of bank balance is **NIL**) as more particularly detailed in the Liquidation Cost Sheet annexed to this Scheme as **Annexure - D**. The said costs do not include the Liquidator's Fee, which is dealt with under the heading "Liquidator's Fee" below. Any unpaid cost together with further actual costs up to the Cut-off Date as certified by the Liquidator. To be paid in full, in priority, out of the Secured Financial Creditors Settlement Amount

2.3.2 Any outstanding liquidation costs together with the further actual Liquidation Costs incurred by the present Liquidator up to the Cut-off Date, shall be paid in full, to the extent verified and certified by the Liquidator, in priority to all other payments under this Scheme and shall be met out of the Secured Financial Creditors Settlement Amount, being borne by the Secured Financial Creditor(s) in proportion to their respective admitted claims. The Liquidation Costs of the Interim Period shall be borne and paid by the Acquirers. Such payment shall be made within 45 (forty-five) days from the Scheme Effective Date.

2.3.3 Upon payment of the Liquidation Costs and Liquidator fees in full, the Liquidator shall issue appropriate confirmation acknowledging satisfaction of such costs, and no further amounts shall

Ramesh Kumar Bhanwari

Gautam Bhanwari

remain payable by the Corporate Debtor in respect of Liquidation Costs incurred prior to the Scheme Effective Date.

2.4 Liquidator's Fee

2.4.1 The Liquidator's Fee of the present Liquidator amounting to Rs.10,00,000/-, including applicable taxes, as approved by the CoC in its meeting, in accordance with Regulation 4 of the Liquidation Regulations shall be met exclusively out of the Secured Financial Creditors Settlement Amount, and shall be borne by the Secured Financial Creditor(s) in proportion to their respective admitted claims.

2.5 Estimated Liquidation Cost - Scheme related Costs

2.5.1 The Scheme Related Costs shall be paid in full in priority over payments to all other creditors under this Scheme, as part of the Combined CIRP and Liquidation Costs, and shall be borne as follows:

(a) if this Scheme is sanctioned, the Scheme Related Costs incurred up to the Cut-off Date shall be borne by the Secured Financial Creditor(s) in proportion to their respective admitted claims and paid out of the Secured Financial Creditors Settlement Amount, and those incurred during the Interim Period shall be borne by the Acquirers;

(b) if this Scheme is rejected, the Acquirers shall bear and pay the Scheme Related Costs, being INR 5,00,000/- (Rupees Five Lakh Only) or the actual Scheme Related Costs incurred, whichever is less, in accordance with Regulation 2B of the Liquidation Process Regulations, and the legal costs and expenses incurred in relation to this Scheme shall form part of, and be included within, the said sum; and

(c) in addition, if this Scheme is rejected, all costs, fees and expenses incurred after the Cut-off Date in relation to any appeal, review or further litigation arising out of or in connection with this Scheme (whether before the Hon'ble NCLAT, the Hon'ble Supreme Court or any other forum) shall be borne exclusively by the Acquirers.

2.5.2 The CIRP Costs, the Liquidation Costs of the Erstwhile Liquidator and the present Liquidator, the Liquidator's Fee and the Scheme Related Costs shall in all respects be borne in the manner provided in the Clause titled "Bifurcation of Liquidation Costs and Cut-off Date" in Part II of this Scheme, which shall prevail in the event of any inconsistency. For the purposes of this Scheme, the CIRP Costs, the Liquidation Costs (Erstwhile and present Liquidator), the Liquidator's Fee and the Scheme-Related Costs shall collectively be referred to as the "Combined CIRP and Liquidation Costs" and shall be paid in priority in accordance with Section provisions of the Insolvency and Bankruptcy Code, 2016.

3. Earnest Money Deposit and Advance Deposit

3.1 The Acquirers, in order to demonstrate their bona fide intent and financial commitment towards revival of the Corporate Debtor and implementation of this Scheme, have already deposited a sum of INR 50,00,000/- (Rupees Fifty-Lakhs Only) with the Liquidator in the designated liquidation bank account of the Corporate Debtor on 29.01.2026. The said amount shall form part of and be adjusted against the total Financial Proposal Amount payable under this Scheme.

3.2 Subsequent to the deposit of the EMD, the Acquirers have, in furtherance of their bona fide intent and to demonstrate their financial capability, voluntarily deposited the Advance Deposit of INR

Ramesh Kumar Bhawnani

Gautam Bhawnani

5,50,00,000/- (Rupees Five Crore Fifty Lakh Only) in the said designated liquidation bank account in multiple tranches, prior to the sanction of this Scheme, such that an aggregate sum of INR 6,00,00,000/- (Rupees Six Crore Only), inclusive of the EMD, stands deposited with the Liquidator. The Deposited Amount reflects the financial strength, bona fide intentions and commitment of the Acquirers to the timely implementation of this Scheme.

3.3 The EMD and the Advance Deposit, together with any further amount deposited by the Acquirers towards the Financial Proposal Amount prior to the Scheme Effective Date (collectively, the "Deposited Amount"), shall remain under the exclusive control of the Liquidator. The Liquidator shall invest the Deposited Amount in interest-bearing deposits upon and subject to the approval of the CoC, and the CoC shall decide the use and investment of the Deposited Amount, so as to preserve and safeguard the value of the deposit until the Scheme Effective Date.

3.4 The balance Financial Proposal Amount after adjustment of the amount already deposited, shall be paid by the Acquirers upon sanction of the Scheme. The Acquirers undertake to ensure timely payment of the entire Financial Proposal Amount for effective implementation of the Scheme and revival of the Corporate Debtor.

3.5 The aforesaid deposit constitutes a binding financial commitment towards implementation of this Scheme and shall be treated as part payment of the total Scheme consideration.

4. Treatment of Secured Financial Creditors

4.1 As per the List of Stakeholders maintained by the Liquidator, the total admitted claims of the Secured Financial Creditors amount to INR 314,84,09,457/- (Rupees Three Hundred Fourteen Crores Eighty-Four Lakhs Nine Thousand Four Hundred Fifty-Seven Only). In accordance with this Scheme, and considering the liquidation value, realisable value of the assets, and the revival plan involving completion/maintenance of the Project documentation, the Acquirers propose to pay, out of the Financial Proposal Amount, an amount of INR 6,00,00,000/- (Rupees Six Crore Only), being 1.906% (one point nine zero six percent) of the admitted claim, to the Secured Financial Creditors, out of which the CIRP Costs, Liquidation Costs (including the Liquidator's fees) and Scheme Related Costs incurred up to the Cut-off Date shall be met in priority in terms of the Clause titled "Bifurcation of Liquidation Costs and Cut-off Date" in Part II of this Scheme, in full and final settlement of all their claims against the Corporate Debtor (the "Secured Financial Creditors Settlement Amount").

4.2 The Secured Financial Creditors Settlement Amount shall be paid by the Acquirers out of the Deposited Amount lying in the liquidation bank account, which shall be appropriated towards the Secured Financial Creditors Settlement Amount upon the Scheme Effective Date.

4.3 The payment of the Secured Financial Creditors Settlement Amount shall be made in priority after payment of CIRP Costs, Liquidation Costs, Liquidator's fees, and Scheme-related Costs, in accordance with provisions of the Insolvency and Bankruptcy Code, 2016. The balance of the Secured Financial Creditors Settlement Amount, after meeting such costs, shall be distributed by the Liquidator to the Secured Financial Creditor(s).

4.4 Upon receipt of the Secured Financial Creditors Settlement Amount in full, the Secured Financial Creditors shall be deemed to have irrevocably and unconditionally settled all their claims against the Corporate Debtor. The Secured Financial Creditors shall, within 15 (fifteen) days of receipt of such payment, issue necessary No Objection Certificates, release letters, and satisfaction of charge documents, and shall cooperate with the Liquidator and the Corporate Debtor in filing necessary

Prashant Shah

Ramesh Kumar Bhandari

Gautam Bhandari

forms with the Registrar of Companies and other authorities for release and satisfaction of all security interests, mortgages, hypothecations, pledges, liens, or other encumbrances over the assets of the Corporate Debtor including over the Project Land.

4.5 From the Scheme Effective Date and upon receipt of the Secured Financial Creditors Settlement Amount in full, the Secured Financial Creditor shall cease to have any right, title, claim, charge, lien, mortgage or security interest over the assets and properties of the Corporate Debtor, and the Corporate Debtor shall thereafter hold and deal with its assets free and clear of all encumbrances created in favour of the Secured Financial Creditor. The release of security under this Scheme shall be confined to the assets and properties of the Corporate Debtor only. For the avoidance of doubt, nothing in this Scheme shall release, discharge or affect any personal guarantee or corporate guarantee given by any Person (other than the Corporate Debtor) to the Secured Financial Creditor for the credit facilities granted to Chinar Realty Private Limited, or any security created by any Person other than the Corporate Debtor, and the Secured Financial Creditor may continue to enforce all its rights against such guarantors and security providers, and against Chinar Realty Private Limited, in accordance with law; however, neither the Acquirers nor the Corporate Debtor (as revived) shall be liable in any manner under any such guarantee. Further, neither the Acquirers nor the Corporate Debtor (as revived) shall be liable in any manner under any corporate guarantee given by the Corporate Debtor in favour of any other Person, and all such guarantees given by the Corporate Debtor, along with any liability under them, shall stand extinguished under this Scheme.

5. Treatment of Unit Buyers / Allottees

In the present case, the Project "Chinar Incube Business Centre" is a commercial / office project, as more particularly set out under the heading "Project Inventory Position" in Part II of this Scheme. The entire Incube Business Centre Property (including all sold and unsold office units and the terrace / rooftop) shall, upon and with effect from the Scheme Effective Date, continue to vest in the Corporate Debtor and be under the management, control, and administration of the Acquirers, acting collectively through the reconstituted Board. Accordingly, all obligations of the revived Corporate Debtor towards unit buyers and allottees of the Chinar Incube Business Centre, including execution and registration of pending conveyance deeds and handing over of possession, shall be discharged by the Acquirers on behalf of and through the revived Corporate Debtor. Unit buyers and allottees who have paid consideration and are entitled to delivery of office / commercial units shall be entitled to the following treatment under this Scheme:

a) All existing allotments, sale agreements, and conveyances already executed in favour of unit buyers shall remain valid and binding on the revived Corporate Debtor. The Acquirers, acting through the reconstituted Board, shall honour all such existing allotments and shall not take any action inconsistent with the rights of existing unit buyers / allottees. In respect of Unit Buyers who have validly obtained a no-objection certificate from the Financial Creditor for the purchase of their units, the Acquirers, acting through the Corporate Debtor, shall complete the documentation and the lawful transfer of title in their favour, without imposing any additional financial burden on such Unit Buyers. However, where any unit has been purchased without such no-objection certificate, or under a transaction which is undervalued or otherwise liable to be avoided, the transaction shall be examined and such action shall be taken in respect thereof as may be decided in accordance with Applicable Law, including under the Clause titled "Avoidance Transactions" in Part VI of this Scheme.

b) In respect of units already sold but in respect of which execution of conveyance deed / sale deed is pending, the Acquirers, acting through the revived Corporate Debtor, shall ensure execution

Rakesh Kumar Bhanwari
Gautam Bhanwari

and registration of the necessary conveyance / sale deeds within 90 (ninety) days of the Scheme Effective Date, or such extended time as may be approved by the Monitoring Committee.

c) Unit buyers shall not be required to make any additional payment on account of this Scheme, except for amounts contractually agreed under their respective sale agreements or allotment letters, including payments towards maintenance charges and statutory levies as applicable, and the stamp duty, registration charges and other taxes payable on the conveyance in their favour, which shall be borne by the respective Unit Buyer as transferee in terms of Part VI of this Scheme. All post-revival maintenance, upkeep, and management of the Chinar Incube Business Centre shall be the responsibility of the revived Corporate Debtor under the Acquirers' control and shall not impose any additional financial liability on the unit buyers beyond what is contractually agreed.

d) The claims of unit buyers filed in the liquidation process, if any, shall stand settled (after due verification of such claims) upon execution of the respective conveyance deeds and handing over of possession / documentation in accordance with this Scheme, which obligations shall be discharged by the revived Corporate Debtor acting through the reconstituted Board under the control of the Acquirers. The Acquirers shall collectively ensure due performance of all pending unit buyer obligations in accordance with the terms of this Scheme.

e) Within 30 (thirty) days from the Scheme Effective Date, the Corporate Debtor shall, under the supervision of the Monitoring Committee and at the cost of the Acquirers, publish a public notice in one English and one Hindi newspaper having circulation in Bhopal, inviting all Unit Buyers / allottees whose allotments or claims are not reflected in the records handed over by the Liquidator to submit their claims, along with supporting documents, within 1 (One) months from the date of publication (the "Claim Submission Period"). Claims received within the Claim Submission Period shall be verified by the Corporate Debtor under the supervision of the Monitoring Committee and, if found genuine, shall be dealt with in the manner provided in this Clause. Any claim of a Unit Buyer / allottee pertaining to the period prior to the Scheme Effective Date which is not submitted within the Claim Submission Period shall stand extinguished upon expiry of the Claim Submission Period.

f) All subsisting leases, licences and tenancies in respect of units in the Project shall continue in accordance with their terms and Applicable Law, and the lessees / licensees shall attorn to the Corporate Debtor (as revived) and pay the rent and other charges thereunder into its designated bank account from the Scheme Effective Date.

Provided that the Acquirers, acting through the Corporate Debtor (as revived), shall be entitled to verify the terms of every such lease, licence and tenancy, and, where any such arrangement is found to be unreasonable, undervalued or not on arm's length terms, reserve the right to alter, modify, or terminate any of its terms and conditions, including the rent, licence fee, tenure and other charges payable thereunder, in accordance with Applicable Law.

g) The Corporate Debtor shall facilitate the formation of an association of the allottees / owners of the Project, wherever required under Applicable Law, and shall, until such formation, be responsible for the maintenance of the common areas and facilities of the Project, subject to the collection of maintenance charges as contractually agreed. Nothing contained in this Scheme shall prejudice the undivided rights of the Unit Buyers in the common areas and facilities of the Project to the extent conferred under their respective agreements and Applicable Law.

Ramesh Kumar Bhawnani
Gautam Bhawnani

6. Treatment of Operational Creditors

6.1 As per the List of Stakeholders maintained by the Liquidator as on 11.06.2025, the following claims has been filed by the Operational Creditors (Government Dues):

Sl.	Category	No. of Claims / Amount Submitted	Admitted Amount	Proposed Payment
1	Operational Creditors (Government Dues)	3 claims / INR 2,71,25,652/-	INR 2,71,25,652/- (admitted)	1.906% of admitted claims (INR 5,16,940/-)

6.2 In accordance with this Scheme, the Acquirers propose to pay 1.906% (one point nine zero six percent) of the admitted claims of all Operational Creditors (Government Dues), aggregating INR 5,16,940/- (Rupees Five Lakh Sixteen Thousand Nine Hundred Forty Only), in full and final settlement of all their claims against the Corporate Debtor. The said payment shall be made within 90 (ninety) days from the Scheme Effective Date.

6.3 Upon receipt of the Settlement Amount, the Operational Creditors (Government Dues) shall be deemed to have irrevocably and unconditionally settled all their claims against the Corporate Debtor and shall not be entitled to initiate or continue any proceedings in respect of claims pertaining to any period prior to the Scheme Effective Date.

6.4 The Liquidator shall distribute the amounts payable under this Clause to the Operational Creditors (Government Dues) in accordance with the Code and the Liquidation Process Regulations.

6.5 The Governmental Authorities whose claims are settled under this Scheme shall withdraw or close all recovery proceedings, attachments and enforcement actions against the Corporate Debtor relating to the period prior to the Scheme Effective Date, and the Corporate Debtor shall comply with all statutory requirements arising from the Scheme Effective Date onwards.

7. Treatment of Existing Shareholders

7.1 As per the Liquidation Value determined in accordance with the Insolvency and Bankruptcy Code, 2016, the Equity Share Capital of the Corporate Debtor does not have any realisable value after satisfaction of CIRP Costs, Liquidation Costs, and creditor dues in accordance with provisions of the Insolvency and Bankruptcy Code, 2016. Accordingly, no payment is proposed to be made to the existing equity shareholders under this Scheme.

7.2 Upon approval of this Scheme, the existing shareholding and management control of the Corporate Debtor shall stand restructured in the manner provided in Part IV of this Scheme, so as to enable implementation of the revival plan and completion of the commercial project.

7.3 The existing shareholders shall not be entitled to any payment, distribution, or compensation on account of their shareholding in the Corporate Debtor and the same shall be extinguished.

8. Finality of Claims and Extinguishment of Undisclosed Claims

8.1 The settlement amounts and treatment contemplated under this Scheme are based on the claims admitted by the Liquidator as on the date of submission of this Scheme, as may be updated up to the Scheme Effective Date in accordance with the Code and the Liquidation Process Regulations. The admitted claims as on the Scheme Effective Date shall constitute the final basis for settlement under this Scheme.

Ramesh Kumar Bhawnani

Gautam Bhawnani

8.2 All amounts payable to creditors under this Scheme shall be distributed by the Liquidator in accordance with the Code, the Liquidation Process Regulations and this Scheme, and, in the case of the Secured Financial Creditors Settlement Amount, after meeting in priority the costs required to be met out of it.

8.3 Upon the Scheme becoming effective and upon payment or treatment of claims in accordance with this Scheme: (a) all admitted claims shall stand fully and finally settled to the extent provided herein; (b) any portion of admitted claims not payable under this Scheme shall stand permanently extinguished; (c) any claim which has not been filed, admitted or recorded by the Liquidator as on the Scheme Effective Date shall stand irrevocably extinguished and shall not be enforceable against the Corporate Debtor, save as provided in respect of Unit Buyers in this Part; and (d) no Person shall be entitled to initiate or continue any proceedings against the Corporate Debtor in respect of any claim arising prior to the Scheme Effective Date, except to the extent expressly provided under this Scheme.

8.4 For the avoidance of doubt, all Claims of creditors of every class having been settled, waived or extinguished in accordance with this Scheme, no such creditor shall, on and from the Scheme Effective Date, have or retain any right, title, interest, charge, lien or claim in, over or against any asset of the Corporate Debtor, nor any share or entitlement in the proceeds of the sale, lease or monetisation of the unsold units or of any other economic activity of the Corporate Debtor, the entire benefit of which shall accrue to the Corporate Debtor (as revived); along with the realisations from the applications referred to in the Clause titled "Avoidance Transactions" in Part VI as provided therein.

9. Extinguishment of Claims and Liabilities

Upon the Scheme Effective Date and upon payment of the Settlement Amounts in accordance with this Scheme, the following shall occur:

a) All Claims of all Creditors settled under this Scheme shall stand irrevocably and unconditionally settled, discharged, abated and extinguished in perpetuity on and with effect from the Scheme Effective Date.

b) All liabilities and/or claims that arise between the Liquidation Commencement Date and the Scheme Effective Date (except CIRP Costs, Liquidation Costs and Liquidator's Fee) shall stand waived, extinguished, abated, discharged in perpetuity as on the Scheme Effective Date, pursuant to the approval of the Hon'ble Adjudicating Authority.

c) Subject to the release of the security in favour of the Secured Financial Creditor only upon receipt of the Secured Financial Creditors Settlement Amount in full, all liabilities, Claims, demands, capital contributions, or any other form of financial commitment, including but not limited to pledge of shares or any security interest created or provided, whether guaranteed or contractually agreed in writing or otherwise, by the Company on behalf of or for its associate companies, group companies and/or their respective Affiliates, shareholders/associates, as the case may be, which are in existence prior to the Scheme Effective Date, shall stand irrevocably and unconditionally waived and extinguished on and with effect from the Scheme Effective Date.

d) Upon payment of the Secured Financial Creditors Settlement Amount in full in accordance with this Scheme, the Secured Financial Creditors shall release their charges, security interests, and encumbrances over the assets and properties of the Corporate Debtor only, and shall cooperate in filing necessary satisfaction of charge forms with the Registrar of Companies and other authorities.

Gautam Bhandari

e) All unsold units (including remaining unsold office units and the terrace / rooftop of the Chinar Incube Business Centre), development rights, receivables, approvals, licenses, and assets of the Corporate Debtor shall continue to vest in the Corporate Debtor, free from encumbrances upon sanction of the Scheme by Hon'ble NCLT. Thereafter, all unsold units, development rights, receivables, approvals, licenses, and other assets of the Corporate Debtor shall be managed and operated by the revived Corporate Debtor under the collective management and control of the Acquirers.

f) Upon the Scheme Effective Date, subject to applicable law and the directions of the Hon'ble Adjudicating Authority, the following allocation shall take effect upon the Scheme Effective Date: (i) The entire Incube Business Centre Property (comprising the Project Land bearing Survey Nos. 367, 374, 386/4/3/1/1, village Bawaria Kalan, Tehsil Huzur, District Bhopal, admeasuring approximately 67,318.06 sq.ft., together with all present and future constructions thereon including all office units, the terrace / rooftop and all common areas) shall continue to vest in the Corporate Debtor and shall be managed and dealt with by the Acquirers collectively through the reconstituted Board, subject to the rights of existing Unit Buyers; and (ii) the Unrecorded Assets shall be dealt with in the manner provided in the next sub-clause.

g) Upon the Scheme Effective Date, all rights, title and interest of the Corporate Debtor in the Unrecorded Assets, being any asset, property, right or entitlement which stands in the name of the Corporate Debtor but is not recorded in its books of account, whether identified as on the date of this Scheme or discovered at any time thereafter, shall stand transferred to and vest in the revived Corporate Debtor, without any consideration. The Corporate Debtor, acting through its reconstituted Board, shall execute all such deeds, documents and applications, and the Liquidator shall hand over all records relating to the Unrecorded Assets in its possession, as may be required to give effect to such transfer. Any proceedings relating to an Unrecorded Asset may be continued, defended, compromised or withdrawn by the Acquirers, in the name of the Corporate Debtor or upon their substitution, at their own cost and risk. All costs, liabilities and risks relating to the Unrecorded Assets, and all stamp duty, registration charges, goods and services tax and other taxes and levies payable on their transfer, shall be borne by the Acquirers. The Liquidator makes no representation as to the existence, title or value of any Unrecorded Asset. No creditor or other stakeholder of the Corporate Debtor shall have any right, claim or entitlement over any Unrecorded Asset or the proceeds thereof, all their Claims having been settled in full and final satisfaction under this Scheme.

h) All financial commitments, undertakings, agreements and arrangements entered into by the Corporate Debtor before the Scheme Effective Date that impose any additional liability on the Corporate Debtor shall stand extinguished from the Scheme Effective Date. This applies whether or not they are recorded in its books. However, it does not apply to obligations under this Scheme, unit conveyances, the subsisting leases preserved under this Scheme subject to Clause 5f of PART III, and any contract the Acquirers choose in writing to continue.

10. Effect of the Scheme - Upfront Payment and Implementation

10.1 Upon sanction of this Scheme by the Hon'ble Adjudicating Authority under Section 230 of the Companies Act, 2013 read with the Insolvency and Bankruptcy Code, 2016, and upon the Scheme becoming effective, this Scheme shall be binding upon the Corporate Debtor, its Liquidator, Acquirers, creditors, unit buyers/allottees, shareholders, governmental authorities, and all other stakeholders concerned with the Corporate Debtor and the Project "Chinar Incube Business Centre."

Ramesh Kumar Bhawnani

Gautam Bhawnani

10.2 The Acquirers have demonstrated their bona fide intent and financial capability by depositing an aggregate amount of INR 6,00,00,000/- (Rupees Six Crore Only), inclusive of the Earnest Money Deposit of INR 50,00,000/-, in the liquidation bank account maintained by the Liquidator prior to the sanction of this Scheme. The balance Financial Proposal shall be paid within the timelines specified in this Scheme upon approval by the Hon'ble Adjudicating Authority.

10.3 The entire Financial Proposal Amount shall be funded by the Acquirers from their own sources and shall not be dependent upon realisation from sale of assets of the Corporate Debtor, thereby ensuring certainty and timely implementation of this Scheme.

10.4 The amounts deposited and payable under this Scheme shall be utilised by the Liquidator strictly in accordance with the priority prescribed under the Insolvency and Bankruptcy Code, 2016, including payment of CIRP Costs, Liquidation Costs, Liquidator's fee, Scheme-related Costs, and settlement of creditor claims as provided under this Scheme.

10.5 Upon payment of the entire Financial Proposal Amount, the obligations of the Acquirers towards settlement of creditor claims under this Scheme shall stand fully discharged.

10.6 Further effects and provisions of the Scheme upon its approval by the Hon'ble Adjudicating Authority are set out in Part V of this Scheme.

Ramesh Kumar Bhanwari

Gautam Bhanwari

PART IV

CAPITAL RESTRUCTURING MEASURES, INCLUDING REDUCTION AND/OR REORGANISATION OF

SHARE CAPITAL UNDER SECTION 66 OF THE COMPANIES ACT, 2013 AND CONSEQUENTIAL

CORPORATE ACTIONS REQUIRED FOR IMPLEMENTATION OF THE SCHEME

1. Objective of Capital and Management Restructuring

1.1 The Corporate Debtor is presently undergoing liquidation under the provisions of the Insolvency and Bankruptcy Code, 2016 and has suffered substantial financial distress, resulting in erosion of its net worth and inability to complete its commercial real estate project and discharge its liabilities. The revival of the Corporate Debtor under this Scheme requires restructuring of its ownership, share capital, and restoration of the Corporate Debtor as a going concern, and settlement of stakeholder claims to enable effective implementation of the revival plan.

1.2 The Corporate Debtor is a co-borrower under the sanctioned credit facilities given to Chinar Realty Pvt Ltd, which are supported by common collateral securities, personal guarantees, and corporate guarantees, involving overlapping parties and stakeholders. The credit exposure, security structure, and guarantee obligations are therefore interlinked and common. In this background, continuation of the liquidation process and piecemeal disposal of the residual assets of the Corporate Debtor may not lead to optimal value realisation and may further delay closure, particularly in view of the interconnected collateral and guarantee structure.

1.3 Therefore, this Scheme of Compromise and Arrangement under Section 230 of the Companies Act, 2013 would provide a more orderly, coordinated, and time-bound mechanism to address the interests of creditors, guarantors, and other stakeholders, as compared to standalone asset disposal under liquidation.

1.4 The restructuring contemplated under this Part is necessary to facilitate induction of the Acquirers into ownership and management of the Corporate Debtor, enable infusion of financial and managerial resources, restore the Corporate Debtor as a going concern, and ensure completion of the project and settlement of stakeholder claims in accordance with this Scheme.

1.5 The capital restructuring measures provided herein form an integral part of this Scheme and are necessary to give effect to the compromise and arrangement contemplated under Section 230 of the Companies Act, 2013 read with the Insolvency and Bankruptcy Code, 2016.

2. Share Capital Structure Before and After Implementation of the Scheme

As per the audited financial statements of the Corporate Debtor for the financial year ended 31.03.2024, the authorized, issued, subscribed, and paid-up share capital of the Corporate Debtor prior to implementation of this Scheme is as set out below.

Share Capital (Pre-Scheme) as on 31.03.2024:

Particulars	Number of Shares	Face Value (INR)	Amount (INR)
Equity Shares	2,50,000	10/- each	25,00,000

Ramesh Kumar Bhandari

Gautam Bhandari

Issued, Subscribed and Paid-up: Equity Shares	40,000	10/- each	4,00,000

Existing Shareholding (Pre-Scheme) as on 31.03.2024:

Sr. No.	Name of Shareholder	Number of Equity Shares	Face Value (INR)	% of Shareholding
1	Gopi Chand Moolchandani	3,800	10/-	9.50%
2	Sunil Moolchandani	7,400	10/-	18.50%
3	Anu Moolchandani	10,800	10/-	27.00%
4	Manit Moolchandani	10,800	10/-	27.00%
5	Gopi Chand Moolchandani (HUF)	3,600	10/-	9.00%
6	Sunil Moolchandani (HUF)	3,600	10/-	9.00%
TOTAL		**40,000**		**100%**

3. Cancellation and Reduction of Existing Share Capital

3.1 As per the latest audited financial statements and statutory records, the Corporate Debtor has an existing authorized, issued, subscribed, and paid-up equity share capital as set out under the heading "Share Capital Structure Before and After Implementation of the Scheme" above, namely an authorised share capital of INR 25,00,000/- divided into 2,50,000 equity shares of INR 10/- each and an issued, subscribed and paid-up share capital of INR 4,00,000/- divided into 40,000 equity shares of INR 10/- each.

3.2 In view of the liquidation of the Corporate Debtor and the priority of payments prescribed under the Code, the equity shareholders rank below all creditors and stakeholders, and the existing equity share capital has no realisable economic value.

3.3 Accordingly, upon approval of this Scheme by the Hon'ble Adjudicating Authority and upon the Scheme Effective Date, the entire issued, subscribed, and paid-up equity share capital of the Corporate Debtor shall stand reduced, cancelled, and extinguished without any payment or consideration to the existing shareholders. No payment or consideration shall be made to the existing shareholders for it. Any other amount payable to the existing or previous shareholders shall also stand extinguished without any payment, and no claim shall lie against the Corporate Debtor in respect of it.

Provided that amounts receivable by the Corporate Debtor from the existing or previous shareholders, promoters, directors or their related parties shall not be extinguished. The Acquirers, acting through the Corporate Debtor, shall be entitled to recover such amounts in accordance with Applicable Law, and the amounts recovered shall belong to the Corporate Debtor.

3.4 Upon such cancellation and extinguishment, the existing shareholders shall cease to have any rights, title, interest, claims, or ownership in the Corporate Debtor.

Ramesh Kumar Bhandari

Gautam Bhandari

3.5 The reduction and extinguishment of share capital as provided herein shall be deemed to have been carried out in accordance with Sections 230 and 66 and other applicable provisions of the Companies Act, 2013 pursuant to the order of the Hon'ble Adjudicating Authority approving this Scheme, and no separate approval of shareholders or creditors shall be required.

4. Clean-up of Balance Sheet and Reorganization of Capital Structure

4.1 Upon the Scheme Effective Date and after giving effect to the extinguishment of liabilities and settlement of claims in accordance with Part III of this Scheme, the Corporate Debtor shall reorganize its balance sheet to reflect a clean and sustainable capital structure.

4.2 Any accumulated losses appearing in the books of the Corporate Debtor and any amounts written back pursuant to settlement or extinguishment of liabilities under this Scheme shall be adjusted against reserves and/or reflected appropriately in the financial statements in accordance with applicable accounting standards.

4.3 Any excess of liabilities over assets or any negative net worth shall stand regularized pursuant to implementation of this Scheme. The approval of this Scheme shall be deemed to constitute approval for such reorganization and accounting adjustments.

5. Issue and Allotment of Fresh Equity Shares to the Acquirers

5.1 Upon the reduction and extinguishment of the existing share capital and upon the Scheme becoming effective, the Corporate Debtor shall issue and allot fresh equity shares of face value INR 10/- each (or such face value as may be agreed by the Acquirers and the reconstituted Board) to the Acquirers and/or their nominees, in consideration of the financial contribution, assumption of obligations, and implementation of this Scheme.

5.2 The number of equity shares to be issued to each Acquirer shall be determined in accordance with their respective financial contribution and mutual arrangement, and shall result in the Acquirers collectively holding 100% of the equity share capital of the Corporate Debtor.

5.3 The fresh equity shares shall be issued in consideration of: (a) financial contribution proposed under this Scheme; (b) assumption of obligations for completion of the Project documentation; (c) settlement of creditor claims; and (d) implementation of this revival Scheme.

5.4 Upon such issuance and allotment, the Acquirers shall collectively hold 100% of the equity share capital of the Corporate Debtor. The proposed post-Scheme shareholding structure shall be as follows:

Sr. No.	Name of Acquirer	Number of Equity Shares	Face Value (INR)	% of Shareholding
1	Mr. Ramesh Kumar Bhawnani	15,000	10/-	37.50%
2	Mr. Pinan Chawla	5,000	10/-	12.50%
3	Mr. Roshan Chawla	5,000	10/-	12.50%
4	Mr. Gautam Bhawnani	15,000	10/-	37.50%
TOTAL		40,000		100%

Ramesh Kumar Bhawnani

Gautam Bhawnani

5.5 The fresh equity shares shall be issued and allotted within 30 (thirty) days from the Scheme Effective Date or such extended period as may be required for implementation of this Scheme. Upon issuance and allotment of such shares, the Acquirers shall become the shareholders and promoters of the Corporate Debtor and shall be entitled to exercise full ownership, voting rights, and management control.

6. Transfer and Change in Management and Control

6.1 Upon issuance and allotment of equity shares to the Acquirers and upon the Scheme Effective Date, the ownership, management, and control of the Corporate Debtor shall stand transferred to and vest in the Acquirers. The Acquirers shall have full authority to: (a) appoint and remove directors; (b) reconstitute the Board of Directors; (c) appoint key managerial personnel; (d) take all decisions necessary for implementation of this Scheme; and (e) manage the affairs and business of the Corporate Debtor.

6.2 The Liquidator shall facilitate transfer of management, assets, records, and operational control to the reconstituted Board of the Corporate Debtor under the control of the Acquirers in accordance with Part V of this Scheme.

7. Reconstitution of the Board of Directors

7.1 Upon the Scheme Effective Date, the Board of Directors of the Corporate Debtor shall stand reconstituted under the ownership and control of the Acquirers. The existing directors of the Corporate Debtor, if any, shall cease to hold office. Mr. Gautam Bhawnani (Acquirer No. 4) shall be appointed as the Managing Director of the Corporate Debtor, and the remaining Acquirers (or their nominees) shall be appointed as directors on the Board. The reconstituted Board shall be entitled to appoint such other directors, key managerial personnel and officers as may be required.

7.2 The Registrar of Companies and the Ministry of Corporate Affairs shall give effect to the said appointments and the cessation of the existing directors, and shall register the Director Identification Numbers (DINs) of the incoming directors without levy of any fee, penalty or compliance requirement attributable to the period prior to the Scheme Effective Date.

8. Continuity of the Corporate Debtor and Project Rights

8.1 Upon the Scheme Effective Date, the Corporate Debtor shall stand revived and shall continue to exist as a going concern, and shall remain the lawful owner and developer of the Project. Without limitation, the following shall remain valid, subsisting and enforceable in favour of the Corporate Debtor: (a) all rights, title and interest in the Project Land and the Project, including possession rights, access rights and easements; (b) all rights of the Corporate Debtor in the pending proceedings relating to its assets, save in respect of the Unrecorded Assets, which shall be dealt with as provided in Part III of this Scheme; (c) all building permissions, layout approvals, completion and occupancy certificates, municipal sanctions and other approvals relating to the Project; (d) all contractual rights and obligations under agreements executed with Unit Buyers, lessees, contractors, consultants and service providers; (e) all rights in respect of unsold units, receivables and actionable claims; and (f) all statutory registrations including PAN, GST, municipal registrations and utility connections.

8.2 Save for the transfer of the Unrecorded Assets to the Acquirers expressly provided in Part III of this Scheme, the approval of this Scheme shall not be construed as a transfer of the Project, the Project Land or any other asset of the Corporate Debtor to the Acquirers in their individual capacity. The

Ramesh Kumar Bhawnani

Gautam Bhawnani

Acquirers shall implement this Scheme through the Corporate Debtor by assuming ownership and control of its share capital and management.

8.3 All agreements executed by the Corporate Debtor with Unit Buyers and other stakeholders shall continue to remain valid and binding, subject to modification only to the extent necessary for implementation of this Scheme.

9. Extinguishment of Existing Promoter and Shareholder Rights

9.1 Upon implementation of this Scheme, the existing promoters, shareholders and directors of the Corporate Debtor shall cease to have any right to participate in the management, control, affairs or decision-making of the Corporate Debtor, and any shareholders' agreement, investment agreement or other arrangement conferring rights upon the existing promoters or shareholders in relation to the Corporate Debtor shall stand terminated without any further act or deed and without any recourse against the Acquirers or the Corporate Debtor.

9.2 For the avoidance of doubt, the cancellation of the existing equity shares and the extinguishment of shareholder rights under this Scheme shall not in any manner extinguish or limit the personal civil, criminal or regulatory liability of any existing or erstwhile promoter, shareholder, director or officer of the Corporate Debtor for acts or omissions prior to the Scheme Effective Date, including in respect of the proceedings arising from Crime No. 8/2021 registered at Police Station Misrod, Bhopal, which shall continue to be governed by Applicable Law independently of this Scheme. All suits, complaints, applications, recovery proceedings and other proceedings instituted by or on behalf of the Corporate Debtor, whether pending on the Scheme Effective Date or initiated thereafter, including those against any erstwhile promoter, director, officer or related party of the Corporate Debtor, shall continue and may be pursued by the revived Corporate Debtor under the management and control of the Acquirers. The benefit of all such proceedings, and of any amounts recovered in them, shall belong to the Corporate Debtor.

10. Legal Effect and Statutory Filings

10.1 The approval of this Scheme by the Hon'ble Adjudicating Authority shall be deemed to constitute approval under Sections 13, 14, 42, 62, 66 and other applicable provisions of the Companies Act, 2013 for the reduction of the existing share capital, the issuance of fresh equity shares to the Acquirers and the consequential alteration of the memorandum and articles of association of the Corporate Debtor, and no separate resolution of shareholders or creditors shall be required.

10.2 The Corporate Debtor and the Acquirers shall file all necessary forms, returns and documents with the Registrar of Companies and other statutory authorities to give effect to the restructuring contemplated under this Part.

Ramesh Kumar Bhandari

Gautam Bhandari

PART V

IMPLEMENTATION OF THE SCHEME, RELIEFS AND CONCESSIONS, MONITORING COMMITTEE,

HANDOVER OF MANAGEMENT AND ASSETS

1. Effect of the Scheme Upon Approval by Adjudicating Authority

Upon sanction of this Scheme by the Hon'ble Adjudicating Authority and upon the Scheme becoming effective, its implementation in accordance with its terms and the payment to the stakeholders in accordance with the Scheme shall have the following effects, and the following provisions shall be included in Hon'ble Adjudicating Authority Order or shall be deemed included upon approval:

i. Notwithstanding anything contained in this Scheme, the Financial Proposal Amount shall be the full and final discharge of Claims of all Persons under Part III. All Claims (including any unverified portion thereof) against the Company shall immediately, irrevocably and unconditionally stand fully and finally settled, discharged, abated and extinguished in perpetuity on and with effect from the Scheme Effective Date.

ii. Except for CIRP Costs, Liquidation Costs and Liquidator's Fee, any liabilities and/or Claims that arise between the Liquidation Commencement Date and the Scheme Effective Date shall stand waived, extinguished, abated, discharged in perpetuity as on the Scheme Effective Date, pursuant to the approval of the Hon'ble Adjudicating Authority.

iii. Subject to the release of the security in favour of the Secured Financial Creditor only upon receipt of the Secured Financial Creditors Settlement Amount in full, all liabilities, Claims, demands, capital contributions, or any other form of financial commitment, including but not limited to pledge of shares or any security interest created or provided by the Company on behalf of or for its associate companies, group companies and/or their Affiliates, which are in existence prior to the Scheme Effective Date, shall stand irrevocably and unconditionally waived and extinguished on and with effect from the Scheme Effective Date.

iv. Upon payment of the Secured Financial Creditors Settlement Amount in full to the Secured Financial Creditor, the Secured Financial Creditor shall release all charges, security interests, and encumbrances over the assets and properties of the Corporate Debtor only, including over the Project Land (vide registered discharge of mortgage E-Registration No. MP059702017A1436942 dated 28.07.2017), and shall cooperate in filing satisfaction of charge forms with the Registrar of Companies. Nothing in this sub-clause shall release any personal guarantee or any security interest over the assets of any Person other than the Corporate Debtor, which shall continue in accordance with Part III of this Scheme.

v. Upon the Scheme Effective Date, all admitted claims of Unsecured Financial Creditors, Operational Creditors, and statutory authorities shall stand settled in accordance with this Scheme, and no creditor shall be entitled to initiate or continue any proceedings in respect of claims pertaining to any period prior to the Scheme Effective Date.

vi. All existing allotments and sale deeds / conveyances made to unit buyers shall remain valid and binding. The Corporate Debtor shall honour such allotments and shall complete execution of pending conveyance deeds in accordance with the timelines provided in this Scheme subject to Clause 2.4 of Part II.

Ramesh Kumar Bhawnani

Gautam Bhawnani

vii. All unsold units, development rights, receivables, approvals, licenses, and assets of the Corporate Debtor shall continue to vest in the revived Corporate Debtor, free from all Encumbrances upon settlement of secured creditor dues in accordance with this Scheme, and shall thereafter be managed collectively by the Acquirers through the reconstituted Board.

viii. All statutory approvals, permissions, licenses, registrations, sanctions, and development rights granted to the Corporate Debtor in relation to the Project shall continue in the name of the Corporate Debtor, subject to Applicable Law, and the Corporate Debtor and Acquirers shall be entitled to apply for renewal, revalidation, transfer, or modification of such approvals as may be required.

ix. Any legal proceedings, recovery proceedings, execution proceedings, or enforcement actions in respect of claims settled under this Scheme and relating to any period prior to the Scheme Effective Date shall stand disposed of or withdrawn to the extent of such settlement, subject to orders of the competent courts or authorities. The Acquirers shall take all steps within their powers, acting through the revived Corporate Debtor, to seek the resolution and closure, as against the Corporate Debtor (as revived), of any pending criminal proceedings relating to the Corporate Debtor or its Project, except proceedings in respect of Crime No. 8/2021 registered at Police Station Misrod, Bhopal, which shall continue against the erstwhile promoters by seeking appropriate action from the competent authority in accordance with Applicable Law, and shall initiate such steps within 90 (ninety) days of the Scheme Effective Date. All related legal costs shall be borne by the Acquirers. Criminal proceedings, if any, against the erstwhile promoters, directors or officers of the Corporate Debtor in their individual capacity shall continue to be dealt with in accordance with Applicable Law.

x. The Liquidator shall, upon receipt of payments under this Scheme and completion of necessary formalities, hand over management, control, records, assets, approvals, and affairs of the Corporate Debtor to the Acquirers or the reconstituted Board.

xi. All bank accounts, fixed deposits, receivables, and other financial assets of the Corporate Debtor shall continue to vest in and be operated by the Corporate Debtor under the supervision of the Acquirers, and may be utilized for implementation of the Project and this Scheme.

xii. Upon implementation of this Scheme, the Corporate Debtor shall continue its business as a going concern, and the Acquirers shall be entitled to take all necessary steps for completion, marketing, and sale of unsold inventory, and for restoration of the Corporate Debtor as a going concern.

xiii. Any liabilities and/or Claims in excess of amounts payable under the Scheme that arise up to the Scheme Effective Date shall stand waived, extinguished, abated, discharged in perpetuity as on the Scheme Effective Date, pursuant to the approval of the Hon'ble Adjudicating Authority.

xiv. Save and except the admitted claims of the Operational Creditors (Government Dues) settled under Part III of this Scheme, any tax demands or assessments (income tax, GST, or other taxes) whether claimed by the Tax authorities or not, asserted or unasserted, crystallized, uncrystallized, known or unknown, secured or unsecured, disputed or undisputed, present or future, in relation to any period prior to the Scheme Effective Date, shall be admitted at INR 1 (Indian Rupee one) and shall stand settled at Nil value and the Company will not be liable to pay any amount against such demand.

xv. Upon approval of this Scheme by the Hon'ble Adjudicating Authority, all outstanding litigations/demands, assessments/appellate or other proceedings, including but not limited to

Ramesh Kumar Bhanwani

Gautam Bhanwani

any audits, investigations, search and seizure, against the Company relating to the period prior to the Scheme Effective Date, shall stand terminated and all consequential liabilities, if any, will stand settled and abated.

xvi. Upon the Scheme being approved by Hon'ble Adjudicating Authority, all business contracts, deeds, agreements, insurance policies, indemnities, and arrangements shall stand active and can be continued in the interest of Corporate Debtor on a going concern basis.

xvii. Upon approval of this Scheme by the Hon'ble Adjudicating Authority and transfer of management control to the Acquirers, the Acquirers and the reconstituted Board of Directors shall not be liable for any acts, omissions, non-compliances, defaults, violations, or liabilities of the Corporate Debtor arising prior to the Scheme Effective Date, save to the extent expressly and specifically undertaken under this Scheme, consistent with the protection available under Section 32A of the Code. The Acquirers shall not, by reason only of being Acquirers under this Scheme, be personally liable for any past obligation of the Corporate Debtor except to the extent specifically undertaken under this Scheme; provided that guarantees furnished by any Person shall be dealt with as provided in Part III of this Scheme.

xviii. Unless otherwise provided in this Scheme, on and with effect from the Scheme Effective Date, all Encumbrances, attachments, liens and security interests over the assets of the Corporate Debtor, whether created by contract or arising by operation of Applicable Law (including under Section 281 of the Income-tax Act, 1961 or the corresponding provisions of the Income-tax Act, 2025, and Sections 81, 82 and 83 of the Central Goods and Services Tax Act, 2017), and all enforcement proceedings in respect thereof, shall stand unconditionally and irrevocably released, without the requirement of any further deed or action; provided that the assets of the Corporate Debtor charged to the Secured Financial Creditor shall stand released only upon receipt by the Secured Financial Creditor of the Secured Financial Creditors Settlement Amount in full.

xix. Notwithstanding the extinguishment of Claims and liabilities under this Scheme, nothing contained herein shall affect: (a) the obligation of the Corporate Debtor to execute and register pending conveyances and hand over possession / documentation to Unit Buyers in accordance with this Scheme; (b) the transfer of the Unrecorded Assets to the Acquirers in accordance with this Scheme; (c) liabilities of the Corporate Debtor arising after the Scheme Effective Date; or (d) compliance with the statutory requirements necessary for the continuation of the business of the Corporate Debtor.

xx. All claims, dues and liabilities relating to present or past employees and workmen of the Corporate Debtor pertaining to any period prior to the Scheme Effective Date, whether admitted or not, shall stand settled to the extent provided under this Scheme and the balance shall stand extinguished. Employees or personnel engaged after the Scheme Effective Date shall be governed by fresh arrangements entered into by the Corporate Debtor in the ordinary course of business. Further, all dues owed by the Corporate Debtor to the Central Government, any State Government, local authority or statutory body for any period before the Scheme Effective Date shall stand irrevocably extinguished, to the extent they are not admitted or provided for under this Scheme. This applies to all taxes, cess, duties, levies, penalties, interest and other statutory dues, whether disclosed or undisclosed, claimed or unclaimed, and whether or not crystallised. No such authority shall initiate or continue any assessment, demand, recovery or proceeding against the Corporate Debtor or the Acquirers in respect of these dues.

xxi. Any negotiable instruments, post-dated cheques, promissory notes, guarantees or similar instruments issued by or on behalf of the Corporate Debtor prior to the Scheme Effective Date

Rameshkumar Bhanwarlal Bhandari

Gautam Bhandari

shall, to the extent the underlying liabilities are settled or extinguished under this Scheme, stand cancelled and discharged, and no further liability shall subsist against the Corporate Debtor (as revived) or the Acquirers in respect thereof; provided that this shall not affect instruments issued after the Scheme Effective Date in the ordinary course of business.

xxii. Subject to Part IV of this Scheme, any pre-existing rights, options or claims of any Person to subscribe to, acquire, convert into or demand allotment or transfer of shares or other securities of the Corporate Debtor, arising prior to the Scheme Effective Date, shall stand extinguished.

xxiii. The Acquirers and the reconstituted management of the Corporate Debtor shall not be liable for any acts, omissions or decisions of the Interim Resolution Professional, the Resolution Professional, the Liquidator, the Committee of Creditors or the CoC during the corporate insolvency resolution process or the liquidation process of the Corporate Debtor. All such acts and decisions undertaken in good faith shall be deemed to have been undertaken in accordance with Applicable Law, and no liability in respect thereof shall be imposed upon the Liquidator, the Acquirers or the Corporate Debtor (as revived).

xxiv. Upon approval of this Scheme, any Non-Compliances of the Corporate Debtor (including under the Companies Act, 1956, the Companies Act, 2013, the Income-tax Act, 1961, the Income-tax Act, 2025, the goods and services tax laws, the labour laws and other Applicable Laws) shall stand regularised as against the Corporate Debtor (as revived), and any consequential demand or action against the Corporate Debtor (as revived) or the Acquirers shall be considered as non-existing. Any regularisation required in relation to the Business Permits necessary for carrying on the business of the Corporate Debtor shall be granted by the relevant Governmental Authority without any consequential demand or action on the Corporate Debtor or the Acquirers for the period prior to the Scheme Effective Date.

xxv. Approval of this Scheme shall be considered as the deemed approval of the existing equity shareholders, the Board of Directors, the Governmental Authorities, the Registrar of Companies, the Regional Director and other concerned Persons in relation to the cancellation of existing equity shares, the issuance and allotment of fresh equity shares to the Acquirers, the appointment of statutory auditors, the induction of new directors and key managerial personnel and any other corporate action contemplated under this Scheme, without requiring any separate resolution, consent or approval.

xxvi. Upon approval of this Scheme, the Liquidator, any practising Company Secretary or any director of the reconstituted Board may use his / her digital signature certificate and Director Identification Number for the resolutions, form filings and other compliances required to give effect to this Scheme.

2. Assistance, Reliefs, Waivers and Concessions

The Acquirers shall implement this Scheme in accordance with its terms. The revival of the Corporate Debtor shall, however, be significantly aided by the grant of the assistance, reliefs, waivers and concessions set out below. This Scheme, being a scheme of compromise and arrangement under Section 230 of the Companies Act, 2013 in respect of a corporate debtor in liquidation, is akin to a resolution plan under the Code. The Acquirers accordingly pray that the Hon'ble Adjudicating Authority be pleased to confirm that the principles underlying Sections 31 and 32A of the Code shall apply mutatis mutandis to this Scheme, so as to enable the Corporate Debtor to commence afresh on a "clean slate", consistent with the law laid down by the Hon'ble Supreme Court in Ghanashyam Mishra and Sons Private Limited v. Edelweiss Asset Reconstruction

Ramesh Kumar Bhandari

Gautam Bhandari

Company Limited [(2021) 9 SCC 657], and to grant the following reliefs, waivers and concessions, which shall be deemed to form part of the order sanctioning this Scheme:

1. All relevant Governmental Authorities, including the Bhopal Municipal Corporation, the Town and Country Planning Department, the Bhopal Development Authority, the Collector, Bhopal and the revenue authorities, shall renew, revalidate, extend or continue all Business Permits, building permissions, layout approvals, completion and occupancy certificates, land diversion orders and other approvals relating to the Project and the Corporate Debtor, on application by the Corporate Debtor, without levy of any fee, interest, penalty or other charge attributable to the period prior to the Scheme Effective Date, and the order sanctioning this Scheme shall be treated as a direction to such authorities to consider and dispose of such applications within 30 (thirty) days of their submission.

2. The Collector, Bhopal, the Tehsildar, Huzur and the other revenue authorities shall, on application by the Corporate Debtor, correct and update the revenue records in respect of the Project Land, to the extent not already so recorded, so as to reflect the title of the Corporate Debtor, and, upon the transfer of any Unrecorded Asset in accordance with this Scheme, shall mutate the same in favour of the Acquirers or their nominees, in accordance with Applicable Law.

3. The Bhopal Development Authority shall not treat the liquidation of the Corporate Debtor or the implementation of this Scheme (including the change in its shareholding and management) as a ground for cancellation, forfeiture or denial of any allotment, lease or other entitlement of the Corporate Debtor.

4. The Inspector General of Registration and the Sub-Registrar of Assurances, Bhopal shall register the instruments of satisfaction, release and discharge of mortgage executed by the Secured Financial Creditor upon receipt of the Secured Financial Creditors Settlement Amount, the conveyance deeds in favour of Unit Buyers and the instruments of transfer of the Unrecorded Assets in favour of the Acquirers or their nominees, on the strength of the order sanctioning this Scheme. It is clarified that the stamp duty, registration charges and other taxes payable on any such instrument shall be borne by the respective transferee as provided in Part VI of this Scheme (and, in the case of instruments of release or discharge of mortgage, by the Acquirers as part of the costs of implementation of this Scheme), and no exemption therefrom is sought.

5. The Registrar of Companies, Gwalior and the Ministry of Corporate Affairs shall take this Scheme on record and, on and from the Scheme Effective Date, reflect the status of the Corporate Debtor as "Active" in place of "Under Liquidation", accept the filing of Form INC-28 under Section 230(7) of the Companies Act, 2013, and permit the filing of all forms, returns and intimations required to give effect to this Scheme (including those pertaining to the period prior to the Scheme Effective Date), notwithstanding the expiry of any statutory timelines, without levy of additional fees, penalty or prosecution.

6. All reporting of defaults of the Corporate Debtor with credit information companies, the Information Utility (National E-Governance Services Limited) and the Reserve Bank of India shall be withdrawn or updated by the respective Financial Creditors upon receipt of their respective Settlement Amounts, and the accounts of the Corporate Debtor shall thereupon stand regularised.

7. The Ministry of Corporate Affairs and the Registrar of Companies shall grant waiver from the procedural requirements under Sections 13, 14, 42, 62 and 66 of the Companies Act, 2013 in

Ramesh Kumar Bhadwani

Gautam Bhadwani

connection with the reduction and reorganisation of share capital, the issuance and allotment of equity shares to the Acquirers and the consequential alteration of the memorandum and articles of association of the Corporate Debtor, and from the requirement of obtaining a registered valuer's report in respect of the equity shares issued under this Scheme.

8. The Central Board of Direct Taxes and the income-tax authorities shall, in respect of the Corporate Debtor: (i) not regard the transactions contemplated under this Scheme as void, including under Section 281 of the Income-tax Act, 1961 or the corresponding provisions of the Income-tax Act, 2025; (ii) allow the carry-forward and set-off of accumulated business losses and unabsorbed depreciation, and not treat the change in shareholding pursuant to this Scheme as resulting in the lapse of such losses under Section 79 of the Income-tax Act, 1961 or the corresponding provisions of the Income-tax Act, 2025; (iii) not treat the issuance and allotment of equity shares under this Scheme, or the write-back of liabilities extinguished under this Scheme, as giving rise to any income or deemed income in the hands of the Corporate Debtor or the Acquirers; (iv) permit the Corporate Debtor to file any return of income, tax audit report or tax deducted at source statement pertaining to the period prior to the Scheme Effective Date notwithstanding the expiry of statutory timelines, without interest, penalty or prosecution; and (v) treat all other dues, demands and liabilities pertaining to the period prior to the Scheme Effective Date as settled at Nil value, save and except the admitted statutory dues expressly settled under Part III of this Scheme. Nothing in this paragraph shall affect the obligation of the transferee to bear the taxes on transfers under this Scheme as provided in Part VI.

9. The goods and services tax and other indirect tax authorities shall not regard the transactions contemplated under this Scheme as void, shall not impose any successor liability on the Corporate Debtor (as revived) or the Acquirers in respect of the period prior to the Scheme Effective Date, and shall not require reversal of input tax credit on account of reduced or nil taxable supplies during the insolvency and liquidation period; and all indirect tax dues pertaining to the period prior to the Scheme Effective Date shall stand settled at Nil value, save and except the admitted statutory dues expressly settled under Part III of this Scheme. Nothing in this paragraph shall exempt any transfer under this Scheme from goods and services tax, which shall be borne by the transferee as provided in Part VI.

10. Any amount or demand payable to any Governmental Authority or utility (including the Bhopal Municipal Corporation, the electricity distribution licensee, the water and sewerage authorities, the Provident Fund and Employees' State Insurance authorities and the Professional Tax authorities) for the period prior to the Scheme Effective Date shall be deemed waived and settled at Nil value, without interest or penalty, save and except the admitted claims of the Operational Creditors (Government Dues) settled under Part III of this Scheme, and such authorities shall restore or transfer the utility connections of the Project to the Corporate Debtor without insisting upon payment of such dues.

11. If at any time after the Scheme Effective Date any asset appearing in the books of the Corporate Debtor is found not to exist or to be untraceable, or to have a value lower than that reflected in its books, such asset or shortfall shall stand written off in the books of the Corporate Debtor upon sanction of this Scheme.

12. The relevant Governmental Authorities, including the Enforcement Directorate, the Serious Fraud Investigation Office, the Economic Offences Wing and the police authorities, shall not attach the assets of the Corporate Debtor or initiate or continue any coercive action against the Corporate Debtor (as revived) or the Acquirers in respect of any act or omission of the

Rameshkumar Bhanwari

Gautam Bhanwari

Corporate Debtor or its erstwhile promoters, directors, officers or employees pertaining to the period prior to the Scheme Effective Date, and the proceedings arising from Crime No. 8/2021 registered at Police Station Misrod, Bhopal shall not be proceeded with against the Corporate Debtor (as revived) or the Acquirers but can be continued against the erstwhile promoters.

13. This relief is sought consistent with the protection available under Section 32A of the Code and is without prejudice to the liability of any erstwhile promoter, director, officer or other Person who may be individually responsible for any such act or omission.

14. Consistent with Section 238 of the Code, this Scheme and the order sanctioning it shall have effect notwithstanding anything inconsistent contained in any other law for the time being in force or in any instrument having effect by virtue of any such law.

15. Subject to the Clause titled "Avoidance Transactions" in Part VI of this Scheme, nothing in this Scheme shall affect the right of the Corporate Debtor to recover any amount due to it from any third party (including any related party), and there shall be no set-off of any such amount against any liability extinguished under this Scheme.

16. The order sanctioning this Scheme shall operate as a single-window approval and as the deemed consent, approval and no-objection of all Governmental Authorities, the creditors, the shareholders and other stakeholders for the actions contemplated under this Scheme, save as may be mandatorily required under Applicable Law.

17. Save as expressly provided in this Scheme, any Claim against the Corporate Debtor relating to the period prior to the Scheme Effective Date which has not been submitted to or admitted by the Liquidator, or is not otherwise provided for under this Scheme, shall stand irrevocably extinguished upon the Scheme becoming effective (or, in the case of Unit Buyers, upon expiry of the Claim Submission Period), and no proceedings in respect thereof shall be initiated or continued against the Corporate Debtor (as revived) or the Acquirers.

18. The Insolvency and Bankruptcy Board of India and the Information Utility shall update their records to reflect that the liquidation process of the Corporate Debtor stands concluded, upon certification by the Liquidator that this Scheme has become effective.

19. The Acquirers further pray for such other reliefs, waivers and concessions, consequential or incidental to the above, as may be necessary to give full effect to this Scheme. To the extent any relief, waiver or concession sought in this Scheme is not within the power of the Hon'ble Adjudicating Authority to grant, or requires the consent of an authority not bound by the order sanctioning this Scheme, the same shall operate as a direction to the concerned authority to consider and dispose of the application of the Corporate Debtor expeditiously and in accordance with law, without insisting upon dues, penalties or interest attributable to the period prior to the Scheme Effective Date.

3. Monitoring Committee

1.15 Constitution of Monitoring Committee

1.15.1 Within 7 (seven) days from the Scheme Effective Date, a Monitoring Committee shall be constituted for the purpose of overseeing, supervising, and monitoring the implementation of this Scheme. The Monitoring Committee shall comprise:

a) A Chairperson, to be appointed by the Scheme Proposer / Acquirers, who shall assist in the implementation of this Scheme upon its sanction by the Hon'ble Adjudicating

Authority. The Scheme Proposer / Acquirers shall have the sole and exclusive right to appoint the Chairperson of the Monitoring Committee, and to decide the remuneration payable to the Chairperson. Such remuneration shall be borne by the Acquirers as part of the costs of implementation of this Scheme;

b) One representative of the Secured Financial Creditor;

c) Two representatives of the Acquirers; and

d) Such other person(s), if any, as may be directed by the Hon'ble Adjudicating Authority.

1.15.2 The Monitoring Committee shall remain in existence from the Scheme Effective Date until it stands dissolved in the manner provided under the heading "Completion of Implementation and Dissolution of Monitoring Committee" in this Part V, or until such time as the Hon'ble Adjudicating Authority directs otherwise. The representative of the Secured Financial Creditor shall continue as a member of the Monitoring Committee only until the dues of the Secured Financial Creditor are paid in full under this Scheme. Thereafter, the representative shall cease to be a member without any further act, and the Monitoring Committee shall continue with its remaining members. The dissolution of the Monitoring Committee shall not affect the continuing obligations of the Acquirers under this Scheme (including in respect of the Unrecorded Assets), which shall thereafter be reported through periodic compliance affidavits filed by the Acquirers before the Hon'ble Adjudicating Authority.

1.16 Powers and Functions of Monitoring Committee

1.16.1 The Monitoring Committee shall have the following powers and functions:

a) to supervise and oversee implementation of this Scheme in accordance with its terms;

b) to monitor and confirm payments made to creditors, statutory authorities, and other stakeholders;

c) to monitor infusion and utilization of funds brought in by the Acquirers, including amounts deposited in the liquidation account and project accounts;

d) to oversee completion of the commercial project, including documentation formalities and conveyancing of units;

e) to review compliance with statutory approvals, approvals, and regulatory filings;

f) to review operation of designated bank accounts and ensure that funds are utilized strictly for purposes contemplated under this Scheme;

g) to facilitate handover of management, records, licenses, approvals, and assets from the Liquidator to the reconstituted Board of the Corporate Debtor;

h) to resolve operational or procedural issues arising during implementation of this Scheme;

i) to take such other actions as may be necessary for effective implementation of this Scheme;

j) to require and enable the Liquidator to assist the Corporate Debtor and the Acquirers in the disposal, withdrawal, abatement or closure of existing proceedings by or against the Corporate Debtor, and in the making of the statutory filings required to give effect to this Scheme; and

k) to monitor the identification of the Unrecorded Assets and their transfer to the Acquirers in accordance with this Scheme.

1.16.2 The Corporate Debtor and the Acquirers shall provide periodic progress reports, financial statements, and Project status updates to the Monitoring Committee, as may be reasonably required. The Monitoring Committee shall have full access to the books of account, bank statements, statutory records, Project records, approvals, and other relevant documents of the Corporate Debtor.

1.16.3 Decisions of the Monitoring Committee shall be taken by majority vote of members present and voting. In case of any deadlock or dispute, the matter may be referred to the Hon'ble Adjudicating Authority for appropriate directions. Meetings of the Monitoring Committee shall be convened and chaired by the Chairperson.

1.16.4 Upon the dissolution of the Monitoring Committee in the manner provided under the heading "Completion of Implementation and Dissolution of Monitoring Committee" below, full control of the Corporate Debtor shall continue with the reconstituted Board under the Acquirers.

1.17 Handover of Management, Assets, and Records

1.17.1 Upon the Scheme becoming effective and subject to compliance with the terms of this Scheme, the Liquidator shall, in a time-bound and orderly manner, facilitate the transfer and handover of management and control of the Corporate Debtor to the reconstituted Board of Directors under the control of the Acquirers. Such handover shall be undertaken to enable implementation of this Scheme and revival of the Corporate Debtor as a going concern.

1.17.2 The Liquidator shall hand over to the Corporate Debtor and/or the Acquirers, all books of accounts, statutory registers, title documents, approvals, licenses, permits, plans, drawings, development permissions, agreements, correspondence, digital records, financial records, Project-related data, unit records, and all other documents and information relating to the affairs, assets, and operations of the Corporate Debtor that are in the possession, custody, or control of the Liquidator. The Liquidator shall further facilitate the transfer of all signing and operating authority, including the authority to operate the bank accounts of the Corporate Debtor, to the reconstituted Board and its authorised signatories, and shall execute and file all mandates, resolutions, forms and intimations with the banks, the Registrar of Companies and other authorities as may be necessary for that purpose.

1.17.3 The Liquidator shall also facilitate handover of possession, custody, and control of all immovable and movable assets of the Corporate Debtor, including Project Land, buildings, construction materials, plant and machinery, infrastructure, site offices, Project records, and all other assets forming part of the liquidation estate, subject to receipt of payments contemplated under this Scheme and directions of the Hon'ble Adjudicating Authority, if any.

1.17.4 The Liquidator shall provide reasonable cooperation and assistance to the Corporate Debtor and the Acquirers for transfer of operational control, including execution of necessary documents, filings, certifications, confirmations, and communications with statutory authorities, regulatory bodies, banks, financial institutions, and other stakeholders, as may be required to give full effect to this Scheme.

1.17.5 Upon completion of such handover, the Corporate Debtor, acting through its reconstituted Board under the control of the Acquirers, shall assume full responsibility for management, operations, implementation of the Project, compliance with Applicable Laws, and execution of this Scheme.

1.17.6 From the Scheme Effective Date, the role and powers of the Liquidator shall stand confined to: (a) facilitating implementation of this Scheme; (b) distribution of amounts to creditors in

Ramesh Kumar Bhandari

Gautam Bhandari

accordance with this Scheme; (c) assisting in statutory filings and procedural compliances required for implementation of this Scheme; and (d) such other actions as may be directed by the Hon'ble Adjudicating Authority.

1.17.7 Upon completion of all actions required from the Liquidator under this Scheme, the liquidation process of the Corporate Debtor shall stand closed, and the Corporate Debtor shall continue its business as a going concern under the management and control of the Acquirers. Upon such handover, the Liquidator shall stand discharged from its duties in relation to the Corporate Debtor, except to the extent necessary for completion of statutory filings, implementation-related procedural formalities or compliance with the directions of the Hon'ble Adjudicating Authority, and shall not incur any further liability in relation to the Corporate Debtor thereafter.

4. Stakeholder and Authority Cooperation

4.1 All creditors, unit buyers, statutory authorities, and stakeholders shall extend full cooperation for implementation of this Scheme, including execution of documents, regulatory filings, issuance of confirmations, and completion of statutory formalities. Government authorities shall facilitate revival and completion of the Project in accordance with Applicable Law.

5. Regulatory Approvals and Filings

5.1 Upon approval of this Scheme by the Hon'ble Adjudicating Authority, the same shall be deemed to constitute all necessary approvals required under applicable provisions of the Companies Act, 2013, the Insolvency and Bankruptcy Code, 2016, and other **Applicable Laws for implementation of the transactions and restructuring contemplated herein.**

5.2 The Corporate Debtor and the Acquirers shall file necessary returns, forms, and intimations with the Registrar of Companies and other statutory authorities to give effect to this Scheme. All governmental and regulatory authorities shall, subject to Applicable Law, permit continuation, renewal, or updating of registrations, approvals, and licenses as required. Upon the Scheme Effective Date, the revenue and registration authorities shall permit the registration of the instruments of transfer of the Unrecorded Assets in favour of the Acquirers or their nominees in accordance with Applicable Law.

6. Protection of Licenses and Approvals

6.1 Notwithstanding the commencement of insolvency or liquidation proceedings, and notwithstanding any change in management or ownership pursuant to this Scheme, all licenses, approvals, permissions, registrations, land use approvals, development permissions, building plan approvals, and other regulatory approvals granted in favour of the Corporate Debtor shall continue to remain valid and effective.

6.2 Such licenses and approvals shall not be cancelled, revoked, suspended, or invalidated solely on account of insolvency, liquidation, or implementation of this Scheme. All Government Authorities shall permit continuation, renewal, or revalidation of such approvals in favour of the Corporate Debtor without requiring fresh approval, except where specifically required under Applicable Law.

Ramesh Kumar Bhandari

Gautam Bhandari

7. Completion of Implementation and Dissolution of Monitoring Committee

7.1 Upon completion of the obligations under this Scheme, including payment of amounts in accordance with Part III, completion of the Project documentation formalities in accordance with Part II, and implementation of capital restructuring under Part IV, the Monitoring Committee shall record completion of Scheme implementation. The Monitoring Committee shall review the need for its continuation after 1 (One) year has passed from the Scheme Effective Date, and every six months after that, and shall record its decision on dissolution. Where the remaining obligations under this Scheme can be completed by the Acquirers without the oversight of the Monitoring Committee, it may resolve to dissolve itself and shall inform the Hon'ble Adjudicating Authority accordingly.

7.2 Notwithstanding anything contained in this Scheme, the Monitoring Committee shall ensure to function until 1 (One year), and shall stand dissolved upon, the Acquirers, acting through the reconstituted Board of Directors of the Corporate Debtor, having attained possession and control of all the assets of the Corporate Debtor, including the assets which are the subject matter of pending litigation or proceedings or as mentioned under Clause 7.1 of this part. The Monitoring Committee shall record the attainment of such possession and control in writing, and the Liquidator shall place a copy of such record before the Hon'ble Adjudicating Authority for information.

7.3 Upon the dissolution of the Monitoring Committee, the Corporate Debtor shall continue its operations as a revived company under the ownership and management of the Acquirers.

7.4 The Liquidator shall thereafter stand discharged from responsibilities relating to implementation of this Scheme, except to the extent required under Applicable Law or directions of the Hon'ble Adjudicating Authority.

Ramesh Kumar Bhawnani

Gautam Bhawnani

PART VI

GENERAL TERMS AND CONDITIONS APPLICABLE TO THIS SCHEME

1. Application to Hon'ble Adjudicating Authority

1.1 The Liquidator shall, with all reasonable make and file all applications / petitions to the Hon'ble Adjudicating Authority or any other appropriate authority, under Section 230 and other applicable provisions of the Companies Act, 2013 read with Insolvency and Bankruptcy Code, 2016 read with other applicable regulations of Insolvency and Bankruptcy Code, 2016 for sanctioning this Scheme

1.2 All statutory notices, advertisements, disclosures, affidavits, filings and procedural compliances required under Applicable Law shall be carried out strictly in accordance with directions issued by the Hon'ble Adjudicating Authority.

1.3 The Scheme shall become effective only upon sanction by the Hon'ble Adjudicating Authority and upon fulfillment of the conditions specified herein.

1.4 In terms of the EOI Order and the further proviso to Regulation 2B of the Liquidation Process Regulations, this Scheme shall be filed by the Liquidator before the Hon'ble Adjudicating Authority only upon (a) its approval by the requisite majority of creditors as provided under Section 230(6) of the Companies Act, 2013; and (b) the amount realisable to the creditors under this Scheme being higher than the liquidation value determined as on the Insolvency Commencement Date. The Liquidator shall place the relevant liquidation value before the CoC for this purpose.

1.5 The Acquirers shall extend all cooperation to the Liquidator to enable completion of the process within the period of 90 (ninety) days stipulated in the EOI Order, or such extended period as the Hon'ble Adjudicating Authority may allow, and the Liquidator shall file the progress reports directed under the EOI Order.

2. Assumptions and Qualifications

2.1 This Scheme has been prepared on the basis of the information disclosed to the Acquirers by the Liquidator (on the basis of the information and data available with it) and the following assumptions, with full understanding and agreement by the Acquirers on an "as is where is" basis: (a) the information provided by the Liquidator including the List of Stakeholders is accurate and complete as on the cut-off date; (b) the admitted claims of Creditors as reflected in the List of Stakeholders are final and do not include any claims not disclosed to the Acquirers; (c) no additional claims, demands, proceedings, or liabilities exist in relation to the Corporate Debtor that have not been disclosed to the Acquirers; (d) the statutory approvals, permissions and registrations relating to the Project presently stand in the name of the Corporate Debtor and, to the extent any such approval has expired, lapsed or requires renewal or revalidation, the same shall be renewed, revalidated or regularised in accordance with Applicable Law upon the Scheme becoming effective; and (e) none of the assets of the Corporate Debtor has been or shall be transferred, sold, disposed of or Encumbered after the Insolvency Commencement Date, except in accordance with this Scheme or under the orders of the Hon'ble Adjudicating Authority.

2.2 Any change in the said information or data (including any increase in submitted or admitted claims, or any new claims), or any incorrectness of the aforesaid assumptions, shall have no adverse impact

Ramesh Kumar Bhandari

Gautam Bhandari

on the settlements contemplated under this Scheme, and any increase, modification, admission or rejection of claims pursuant to any determination under the Code or by any authority shall not enlarge the financial obligations of the Acquirers beyond those expressly undertaken under this Scheme, save as provided in respect of Unit Buyers in Part III.

2.3 The Acquirers acknowledge that the assets, claims, litigations, records and other information relating to the Corporate Debtor have been made available by the Liquidator on the basis of the records available with or furnished to it, including information provided by the erstwhile Interim Resolution Professional / Resolution Professional, the erstwhile management or other third parties. The verification, admission and rejection of claims vest exclusively with the Liquidator under Sections 38 to 42 of the Code read with the Liquidation Process Regulations, and any claim or liability pertaining to the period prior to the Scheme Effective Date that is not disclosed, admitted or provided for under this Scheme shall stand extinguished in accordance with this Scheme and shall not constitute a loss recoverable from the Liquidator.

2.4 The Scheme Proposer acknowledges that the liquidator has provided the data, information, documents in good faith. The Scheme proposer confirms that he/she/they have undertaken independent due diligence and appraisal of the Company and will not hold liquidator or the Committee of Creditors responsible in respect of any statement, omission, accuracy, correctness, completeness or reliability of information that has been provided.

3. Conditions Precedent for the Scheme to Become Effective

This Scheme shall be subject to and conditional upon the following conditions precedent, and shall become effective only upon satisfaction of all such conditions:

a) Approval of this Scheme by the requisite majority of creditors / stakeholders as required under applicable law;

b) Sanction of this Scheme by the Hon'ble Adjudicating Authority under Section 230(6) of the Companies Act, 2013;

c) Filing of a certified copy of the order of the Hon'ble Adjudicating Authority sanctioning this Scheme with the Registrar of Companies;

d) Payment of the Earnest Money Deposit and the Advance Deposit by the Acquirers, aggregating INR 6,00,00,000/- (already completed);

e) Receipt of such regulatory approvals, consents or permissions, if any, as may be mandatorily required under Applicable Law for implementation of this Scheme;

f) No event constituting Force Majeure having occurred from the date of submission of this Scheme until the Scheme Effective Date;

g) No Material Adverse Effect having occurred from the date of submission of this Scheme until the Scheme Effective Date; and

h) Satisfaction of all other procedural and legal requirements as may be stipulated by the Hon'ble Adjudicating Authority.

4. Scheme Effective Date

4.1 This Scheme shall become effective upon: (a) approval by the Hon'ble Adjudicating Authority under Section 230(6) of the Companies Act, 2013; and (b) filing of the certified copy of the approval

Ramesh Kumar Bhartiya
Gautam Bhartiya

order with the Registrar of Companies and completion of such other formalities as may be required under Applicable Law.

4.2 The Acquirers shall implement the financial and operational obligations under this Scheme within the timelines specified herein, and shall infuse the Financial Proposal Amount as required for revival of the Corporate Debtor.

5. Survival of the Scheme

The Scheme and the obligations undertaken by the Acquirers herein shall be binding and shall remain in full force and effect from the Scheme Effective Date until all obligations under this Scheme have been fully performed and satisfied. The Scheme shall not be affected by or abate on account of the death, incapacity, insolvency or winding up of any party.

6. Severability and Conduct of Parties

6.1 Every provision contained in this Scheme shall be severable and distinct from every other provision, and if at any time any one or more of such provisions is or becomes invalid, illegal or unenforceable in any respect under Applicable Law, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

6.2 Upon the Scheme becoming effective and until its full implementation, all stakeholders, including the Financial Creditors, the Operational Creditors, the Unit Buyers, the Acquirers, the Corporate Debtor and the Liquidator, shall act in a manner consistent with the implementation of this Scheme and shall not take any action that is contrary to or inconsistent with its terms, except in accordance with Applicable Law or with the leave of the Hon'ble Adjudicating Authority.

6.3 Save and except for causing implementation of the actions required from the Liquidator and / or the Secured Financial Creditor under this Scheme, the Acquirers and the Corporate Debtor shall not do or permit to be done, or be party or privy to, any act, deed, matter or thing which may in any way prejudicially affect the rights or interests of the Secured Financial Creditor or the Liquidator under this Scheme, subject to Applicable Law.

7. Further Assurance

7.1 Any breach of the terms of this Scheme or default in the performance of the obligations hereunder by any Person bound by this Scheme shall entitle the aggrieved party, including the Acquirers, the Liquidator or the Monitoring Committee, to such remedies as may be available under Applicable Law, including specific performance and / or an application to the Hon'ble Adjudicating Authority for appropriate directions.

7.2 All Persons bound by this Scheme, including the Liquidator and the members of the Corporate Debtor, shall use their best efforts to do or cause to be done such further acts, deeds, matters and things, and execute such further documents, as may be required to give full effect to the terms of this Scheme, including taking all steps for withdrawing or disposing of any legal proceedings instituted against the Corporate Debtor in respect of Claims settled or extinguished under this Scheme.

7.3 The obligations of the Acquirers under this Scheme shall become effective and enforceable only from the Scheme Effective Date and shall be subject to the fulfilment of the conditions precedent set out in this Scheme.

Ramesh Kumar Bhanwari

Gautam Bhanwari

8. No Action by Persons

8.1 Pending the occurrence of the Scheme Effective Date, and subject to Section 33(5) of the Code, no Person shall be entitled to institute or continue any suit or proceeding, including the execution of any judgment, decree or order in any court of law, tribunal, arbitral panel or authority, against the Corporate Debtor, or take any action to foreclose, recover or enforce any security interest created by the Corporate Debtor over its assets.

9. Confidentiality

9.1 The Confidential Information shall be treated as confidential. By the receipt and deliberation of this Scheme, the Liquidator and the stakeholders of the Corporate Debtor undertake that they shall not reveal, and shall ensure that their representatives to whom Confidential Information is made available do not reveal, any Confidential Information to any member of the public, other proposers or potential proposers of a scheme, or any third party.

9.2 The obligation of confidentiality shall not apply to disclosures: (a) made in the course of proceedings before the Hon'ble Adjudicating Authority; (b) required under the Code, the Companies Act or any other Applicable Law; (c) made to professional advisors, financial institutions or regulatory authorities on a need-to-know basis; or (d) of information which is already in the public domain.

9.3 Stakeholders may deliberate upon and discuss this Scheme in meetings convened pursuant to the directions of the Hon'ble Adjudicating Authority, provided that commercially sensitive information shall not be misused or disclosed for purposes unrelated to the consideration or implementation of this Scheme.

9.4 In the event of breach of confidentiality, the Acquirers shall be entitled to injunctive relief, specific performance and other remedies to enforce this Clause.

10. Remedial Actions and Removal of Difficulties

10.1 In the event any Financial Creditor or any other stakeholder or Person does not cooperate in the implementation of this Scheme, the execution of the necessary documents, or the handing over of the management, affairs, assets, books and records of the Corporate Debtor, the Acquirers, the Monitoring Committee or the Liquidator shall be entitled to make the necessary applications to the Hon'ble Adjudicating Authority for appropriate directions.

10.2 In the event any difficulty or ambiguity arises in the interpretation or implementation of any provision of this Scheme, the Acquirers, the Monitoring Committee or the Liquidator shall be entitled to apply to the Hon'ble Adjudicating Authority to remove such difficulty or ambiguity.

11. Conflict

11.1 Upon sanction of this Scheme by the Hon'ble Adjudicating Authority, the provisions of this Scheme shall prevail over any prior agreement, arrangement, understanding or resolution of the Corporate Debtor or its stakeholders, to the extent such agreement or arrangement is inconsistent with the terms of this Scheme.

11.2 Nothing contained in this Clause shall be construed as overriding or limiting the applicability of any mandatory provision of Applicable Law, or any direction issued by the Hon'ble Adjudicating Authority or any competent court or statutory authority.

Ramesh Kumar Bhandari

Gautam Bhandari

12. Entire Understanding

12.1 This Scheme, along with its schedules, annexures and appendices, constitutes the entire Scheme proposed by the Acquirers within the meaning of Section 230 of the Companies Act and supersedes all prior oral or written proposals, discussions, correspondence or understandings with respect to the revival of the Corporate Debtor.

13. Protection and Treatment of Interests of Stakeholders

13.1 This Scheme has been structured with due regard to the interests of all classes of stakeholders of the Corporate Debtor, including the Secured Financial Creditor, the Unsecured Financial Creditors, the Operational Creditors (including the statutory authorities), the Unit Buyers and the shareholders.

13.2 This Scheme provides a structured mechanism for the settlement of admitted claims, the completion of pending conveyances in favour of Unit Buyers and the revival of the Corporate Debtor, which, in the considered assessment of the Acquirers, offers a more beneficial and value-maximising outcome as compared to liquidation by piecemeal sale of assets.

13.3 The compromise and arrangement contemplated herein is not prejudicial to any class of creditors or stakeholders and is proposed in the larger interest of all concerned parties.

14. Validity and Implementation Timeline

14.1 This Scheme shall become effective upon approval by the Hon'ble Adjudicating Authority and filing of the certified copy of the approval order with the Registrar of Companies and completion of such other formalities as may be required under Applicable Law.

14.2 In the event the Scheme is not approved by the Hon'ble Adjudicating Authority, or is set aside by any appellate authority, the amounts deposited by the Acquirers shall be dealt with in accordance with Applicable Law and directions of the Hon'ble Adjudicating Authority.

14.3 Upon the Scheme becoming effective and implementation of the obligations herein, the Corporate Debtor shall stand fully revived and the liquidation process shall stand concluded.

15. Settlement is Full and Final

The compromise and arrangement provided for in this Scheme shall be in full and final settlement of all claims, demands, dues, and liabilities of all categories of stakeholders against the Corporate Debtor, to the extent of the amounts proposed herein, and all such claims shall stand extinguished, settled, and discharged upon payment in accordance with this Scheme.

16. Non-Exclusion of Third-Party Rights

Nothing contained in this Scheme shall affect the rights of third parties (including bona fide purchasers of units, tenants, lessees, and contractors) who have entered into agreements with the Corporate Debtor prior to the liquidation commencement date, to the extent that such rights are otherwise legally protected and subsisting under Applicable Law. Tax Liability on Transfer of Assets/Units: Any tax liability, statutory dues, or fiscal implications of any nature whatsoever (including but not limited to stamp duty, registration charges, income tax, capital gains tax, goods and services tax, transfer duty, and any other central, state, or local levies) arising out of or in

Ramesh Kumar Bhadnani

Gautam Bhadnani

connection with the transfer, conveyance, registration, or sale of any asset, unit, or property of the Corporate Debtor, whether pursuant to this Scheme or in furtherance of the revival of the Corporate Debtor, shall be borne exclusively by the transferee of such asset, unit, or property. Such tax liability shall not constitute a liability of the Corporate Debtor, the liquidation estate, or the Liquidator, and shall not be adjustable against or recoverable from the Financial Proposal Amount or any other payment under this Scheme. This clause shall apply to all transfers, including but not limited to conveyances of units to existing allottees, transfer of the Unrecorded Assets to the Acquirers or their nominees, and any other transfer of immovable or movable property contemplated under this Scheme.

17. Amendment to the Scheme

The Acquirers reserve the right, with the consent of the Liquidator and subject to approval of the Hon'ble Adjudicating Authority, to make such modifications or amendments to this Scheme as may be necessary or desirable for the purpose of implementing this Scheme, provided that such modifications do not adversely affect the substantive rights of any class of creditors.

For the purpose of giving effect to this Scheme or any modification thereof, the Acquirers, being individuals, may, by a written authority signed by all of them jointly, or by a duly registered Power of Attorney executed by all of them, authorise any one or more of them or any other Person to give directions, execute documents, make filings and take all such steps as may be necessary for the implementation of this Scheme, and all acts done within the scope of such authority shall be binding on each of the Acquirers.

18. Conditions for Sanction

This Scheme shall be presented to the Hon'ble Adjudicating Authority for sanction under Section 230(6) of the Companies Act, 2013. The Liquidator shall, upon receiving confirmation of admissibility of the Scheme from the Adjudicating Authority, take all necessary steps to call a meeting of creditors and/or issue notices in accordance with directions of the Hon'ble Adjudicating Authority.

19. Non-Applicability of Certain Provisions

Notwithstanding anything contained in the Memorandum and Articles of Association of the Corporate Debtor, any agreement or arrangement to which the Corporate Debtor is a party, or any requirement of prior approval, consent or concurrence of any Person, the provisions of this Scheme shall prevail, to the extent applicable. The approval of this Scheme by the Hon'ble Adjudicating Authority shall constitute sufficient authority for all actions contemplated herein.

20. Revocation of the Scheme

20.1 In the event of any of the conditions precedent set out under the heading 'Conditions Precedent for the Scheme to Become Effective' in this Part VI are not being obtained and/or complied with and/or satisfied and/or the Scheme not being sanctioned by the Hon'ble Adjudicating Authority, this Scheme shall stand revoked, cancelled and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred between the Acquirers and the 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,

Ramesh Kumar Bhandari

Gautam Bhandari

liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with Applicable Law and in such case, each party shall bear its own costs unless otherwise mutually agreed.

20.2 If any part of this Scheme is invalid, ruled illegal by the Hon'ble Adjudicating Authority, or unenforceable under present or future laws, then it is the intention of the Acquirers that such part shall be severable from the remainder of the Scheme. If the deletion of such part may cause this Scheme to become materially adverse to the Company or to the Acquirers, then in such case the Acquirers shall attempt to bring about a modification in the Scheme, as will best preserve for the Company the benefits and obligations of the Scheme.

20.3 The pendency or outcome of any statutory or regulatory proceeding shall not, by itself, automatically result in revocation of this Scheme, and any consequences arising therefrom shall be addressed in accordance with Applicable Law and directions of the competent authority.

21. Consequences of Revocation of the Scheme

21.1 Where the Scheme stands revoked, cancelled and withdrawn for any of the reasons specified under the heading 'Revocation of the Scheme' above, the Scheme shall be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred between the Acquirers and the Company or their respective shareholders or Creditors or employees or any other person.

21.2 For the purposes of deduction of Scheme Related Costs (incurred from 29.01.2026 up to the date of revocation) in terms of the Clause titled 'Revocation of the Scheme' above, the Acquirers shall be provided with relevant supporting documents for verification and confirmation by the Acquirers at least 2 Business Days prior to the revocation.

21.3 In the event the Acquirers fail to perform their obligations under this Scheme within the prescribed timelines, the Monitoring Committee or the Liquidator may approach the Hon'ble Adjudicating Authority for appropriate directions, including extension of timelines or such other relief as deemed appropriate. Minor or procedural delays shall not invalidate this Scheme where bona fide implementation efforts are ongoing. The Hon'ble Adjudicating Authority shall retain jurisdiction to issue appropriate directions to ensure implementation of this Scheme.

22. Binding Effect of the Scheme

22.1 Upon approval and sanction of this Scheme by the Hon'ble National Company Law Tribunal under Sections 230 and other applicable provisions of the Companies Act, 2013 read with the Insolvency and Bankruptcy Code, 2016, and upon the Scheme becoming effective, this Scheme shall be final, conclusive, and binding on the Corporate Debtor, the Acquirers, the Liquidator, secured financial creditors, unsecured financial creditors, unit buyers/allottees, operational creditors, statutory authorities, employees, workmen, existing shareholders, and all other stakeholders of the Corporate Debtor, whether or not they have consented to or participated in the Scheme.

22.2 This Scheme shall also be binding upon all Central Government, State Government, local authorities, municipal authorities, revenue authorities, Registrar of Companies, Sub-Registrar of Assurances, Town and Country Planning Department, the Collector and Tehsildars, Bhopal, Bhopal Development Authority, Bhopal Municipal Corporation, municipal corporations, development authorities, tax authorities (including Income Tax and GST authorities), and all

Ramesh Kumar Bhandari
Gautam Bhandari

other governmental, statutory, regulatory, and administrative authorities having jurisdiction over the Corporate Debtor or the real estate project.

22.3 Upon approval of this Scheme, no further consent, approval, or authorization from any creditor, stakeholder, governmental authority, or other person shall be required for implementation of the Scheme, except to the extent mandatorily required under Applicable Law, and all such persons and authorities shall be deemed to have granted their consent to the extent necessary to give full effect to this Scheme.

22.4 The order of the Hon'ble Adjudicating Authority approving this Scheme shall be deemed to constitute sufficient legal authority for implementation of all actions contemplated under this Scheme, including revival of the Corporate Debtor as a going concern, completion of the commercial project documentation, settlement of claims, restructuring of share capital, change in management and control, and continuation of all licenses, approvals, and registrations in favour of the Corporate Debtor.

23. Costs, Charges and Expenses

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

24. Avoidance Transactions

24.1 It is hereby agreed and recorded that all applications filed under Sections 43, 45, 48, 49 and 66 of the Code during the Corporate Insolvency Resolution Process or the Liquidation Process of the Corporate Debtor (collectively, the "Avoidance Applications") shall, with effect from the Scheme Effective Date, be pursued by the revived Corporate Debtor at their own cost and on their own behalf.

24.2 The Liquidator shall render all necessary cooperation and assistance to the Acquirers in this regard. This includes, to the extent required, continuing as the applicant on record and/or facilitating the substitution of the Acquirers or the Corporate Debtor (as revived) as the applicant in the Avoidance Applications, subject to the leave of the Hon'ble Adjudicating Authority.

24.3 All litigation costs and expenses incurred in pursuing the Avoidance Applications from the Scheme Effective Date shall be borne solely by the revived Corporate Debtor..

24.4 Any realisation, recovery, proceeds or benefit whatsoever arising from or in connection with the Avoidance Applications shall accrue to and belong exclusively to the revived Corporate Debtor.

24.5 Since all creditors, including the Secured Financial Creditor, are being settled in full and final satisfaction of their claims under this Scheme, no Secured Financial Creditor or other creditor shall have any right, claim or entitlement over or in respect of any such recovery, realisation, proceeds or benefit. All of these shall belong exclusively to the revived Corporate Debtor.

24.6 For the avoidance of doubt, the Acquirers shall be under no obligation to continue the Avoidance Applications, and may, at their sole discretion and subject to the leave of the Hon'ble Adjudicating Authority, withdraw from or settle them.

25. Vesting of Residual Assets

Ramesh Kumar Bhandari

Gautam Bhandari

25.1 Subject to the transfer of the Unrecorded Assets to the Acquirers provided in Part III of this Scheme and to the Clause titled "Avoidance Transactions" above, all assets, properties, rights, title, interests, entitlements, benefits and claims of every nature, whether movable or immovable, tangible or intangible (including any land, plot, allotment, lease, development right, right under any agreement and right in any pending proceeding), standing in the name of the Corporate Debtor, whether or not specifically identified or provided for in this Scheme, including any such asset that may be discovered after the Scheme Effective Date ("Residual Assets"), shall continue to vest in the Corporate Debtor on an "as is where is, as is what is and whatever there is" basis, free from all Encumbrances save as otherwise provided in this Scheme.

25.2 All legal proceedings by or against the Corporate Debtor in relation to any of the Residual Assets shall be prosecuted, continued, defended or otherwise dealt with by the Corporate Debtor under the control of the Acquirers, and the Corporate Debtor shall be at liberty to apply for such substitution, mutation, registration or other orders as may be necessary to give effect to this Clause.

This Scheme of Compromise and Arrangement is submitted by the Acquirers with a sincere intent to revive the Corporate Debtor, bring closure and certainty for all stakeholders, and implement the settlement within the framework of the Companies Act, 2013 and the Insolvency and Bankruptcy Code, 2016.

Dated:12-11-2026

Place :BHOPAL

For and on behalf of the Acquirers:

Mr. Ramesh Kumar Bhawnani (Acquirer No. 1)	**Mr. Pinan Chawla** (Acquirer No. 2)	**Mr. Roshan Chawla** (Acquirer No. 3)	**Mr. Gautam Bhawnani** (Acquirer No. 4)

Submitted to:

M/s Stress Credit Resolution Private Limited

(The Liquidator)

Represented through its Authorised Director

Ramesh Kumar Bhawnani

Gautam Bhawnani

--- END OF SCHEME ---