

APURVA NATVAR PARIKH & CO PRIVATE LIMITED

CIN: U63010MH1959PTC011380

Registered Office: 411 B, Hemukulani Marg, Near Bhakti Bhawan, Chembur,
Mumbai – 400 071, Maharashtra, IndiaTelephone: +91 02268541100 | E-mail: generaladministration@anpg.in | Website: www.anpg.in**NOTICE CONVENING MEETING OF UNSECURED CREDITORS OF APURVA NATVAR PARIKH & CO PRIVATE LIMITED PURSUANT TO ORDER DATED MARCH 20, 2024 OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH**

MEETING	
Day	Saturday
Date	May 25, 2024
Time	11 a.m.
Mode of meeting	Physical mode
Venue	411 B, Hemukulani Marg, Near Bhakti Bhawan, Chembur, Mumbai – 400 071, Maharashtra, India

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FORM NO. CAA. 2
[Pursuant to Section 230 (3) and Rule 6 and 7]

IN THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

C.A(CAA)/18/MB-I/2024

IN THE MATTER OF SECTIONS 230 TO 232 AND OTHER
APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF THE COMPOSITE SCHEME OF
ARRANGEMENT AMONGST APURVA NATVAR PARIKH & CO
PRIVATE LIMITED AND RAPG DEVELOPMENTS PRIVATE
LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND
CREDITORS ("**SCHEME**")

APURVA NATVAR PARIKH & CO PRIVATE LIMITED , a private company incorporated under the provisions of the Companies Act, 1956 and having its corporate identity number U63010MH1959PTC011380 and registered office at 411 B, Hemukulani Marg, Near Bhakti Bhawan, Chembur, Mumbai – 400 071, Maharashtra, India	.. Company / Applicant Company 1
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NOTICE CONVENING MEETING OF THE UNSECURED CREDITORS

To,
All the Unsecured Creditors of
Apurva Natvar Parikh & Co Private Limited

1. NOTICE is hereby given that, in accordance with the Order dated March 20, 2024 in the above mentioned Company Application, passed by the Hon'ble National Company Law Tribunal, Mumbai Bench ("**Tribunal**") ("**Tribunal Order**"), a Meeting of the Unsecured Creditors of the Company, will be held for the purpose of their considering, and if thought fit, approving, with or without modification(s), the proposed Composite Scheme of Arrangement Amongst Apurva Natvar Parikh & Co Private Limited ("**Company**" or "**Applicant Company 1**") AND RAPG Developments Private Limited ("**Applicant Company 2**") and their respective shareholders and creditors ("**Scheme**") on Saturday, May 25, 2024 at 11:00 a.m.
2. Pursuant to the said Tribunal Order and as directed therein, the meeting of the Unsecured Creditors of the Company ("**Meeting**") will be held, in physical presence, at 411 B, Hemukulani Marg, Near Bhakti Bhawan, Chembur, Mumbai – 400 071, Maharashtra, India to consider, and if thought fit, to pass, with or without modification(s), the following resolution for approval of the Scheme by requisite majority as prescribed under Section 230(1) and (6) read with Section 232(1) of the Act, as amended:

***"RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), and other applicable provisions of the Companies Act, 2013, and the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of Hon'ble National Company Law Tribunal, Mumbai Bench ("**Tribunal**"), and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the Mumbai Bench of the National Company Law Tribunal or by any other regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board**", which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the Composite Scheme of Arrangement*

Amongst Apurva Natvar Parikh & Co Private Limited ("**Company**" or "**Applicant Company 1**") AND RAPG Developments Private Limited ("**Applicant Company 2**") and their respective shareholders and creditors ("**Scheme**"), be and is hereby approved;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this Resolution and effectively implement the arrangement embodied in the Scheme and to make any modifications or amendments to the Scheme at any time and for any reason whatsoever, and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Tribunal while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper."

3. **TAKE FURTHER NOTICE** that the Unsecured Creditors shall attend and vote at the Meeting in person or by proxy provided that the form of proxy in the prescribed form is duly signed by the Unsecured Creditors or its authorised representative and is deposited at the registered office of the Company at 411 B, Hemukulani Marg, Near Bhakti Bhawan, Chembur, Mumbai – 400 071, Maharashtra, India not later than 48 (forty-eight) hours before the time fixed for the Meeting. The form of proxy can be obtained free of charge from the registered office of the Company during the normal business hours on working days.
4. A copy of the said Scheme, statement under Sections 230 to 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules along with all annexures to such statement are appended. A copy of this Notice and the accompanying documents can be obtained free of charge at the registered office of the Company or at the office of our advocates viz. Rajesh Shah & Co., Advocates, Oriental Building, Office No. 16, 1st Floor, 30 Nagindas Master Road, Opp. Welcome Hotel, Flora Fountain, Mumbai – 400 001, Maharashtra, India and are also placed on the website of the Company at www.anpg.in.
5. The Tribunal has appointed Mr. Manish Jain, Advocate to be the Chairperson for the Meeting and Mr. Mitesh Shah, ICSI No. F10070 COP 12891 to be the Scrutinizer for the Meeting.
6. The Scheme, if approved at the aforesaid Meeting, will be subject to the subsequent sanction of the Tribunal and such other approvals, permissions and sanctions of regulatory or other authorities, as may be necessary.

April 17, 2024

Manish Jain
Chairperson appointed by the Tribunal for the Meeting

Registered office:

411 B, Hemukulani Marg,
Near Bhakti Bhawan, Chembur,
Mumbai – 400 071, Maharashtra, India

Notes:

1. Pursuant to the direction of the Hon'ble National Company Law Tribunal, Mumbai Bench ("**Tribunal**") vide its order dated March 20, 2024 ("**Tribunal Order**"), the Meeting of the Unsecured Creditors of the Company is being conducted in physical mode, at the registered office of the Company situated at 411 B, Hemukulani Marg, Near Bhakti Bhawan, Chembur, Mumbai – 400 071, Maharashtra, India to transact the business set out in the Notice convening this Meeting.
2. The Statement pursuant to Sections 230 to 232 read with Section 102 and other applicable provisions of the Companies Act, 2013 ("**Act**") and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in respect of the business set out in the Notice of the Meeting is annexed hereto.
3. Corporate Creditors / Entities intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Act are requested to send to the Company at the registered office of the Company, a certified copy of the relevant Board Resolution (in case of Company/LLP) / Letter of Authorization (in case of partnership firm and others), as the case may be, together with their respective specimen signatures authorizing the representative(s) to attend and vote on their behalf at the Meeting, not later than 48 hours before the scheduled time of the commencement of meeting.
4. The quorum for the aforesaid meeting shall be 10 (Ten) in number. If the quorum is not present within half an hour from the time appointed for the holding of the meeting, the members present shall be the quorum and the meeting shall be held as per the provisions of the Act.
5. During the period beginning 24 (twenty-four) hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting, an unsecured creditor is entitled to inspect the proxies lodged during the normal business hours of the Company, provided that notice in writing of not less than 3 (three) days before the commencement of Meeting is given to the Company.
6. The Notice convening the Meeting will be published through advertisement in 'Business Standard' in the English language and translation thereof in 'Navshakti' in the Marathi language, both having circulation in the State of Maharashtra.
7. The unsecured creditors may note that a copy of this Notice and the accompanying documents can be obtained free of charge at the Registered Office of the Company or at the office of our advocates viz. Rajesh Shah & Co., Advocates, Oriental Building, Office No. 16, 1st Floor, 30 Nagindas Master Road, Opp. Welcome Hotel, Flora Fountain, Mumbai – 400 001, Maharashtra, India and are also placed on the website of the Company at www.anpg.in.

If so desired, unsecured creditors may obtain a physical copy of the Notice and the accompanying documents free of charge, between 10:00 a.m. to 3:00 p.m. on any day (except Saturday, Sunday and public holidays) up to one day prior to the date of the Meeting from the Registered Office of the Company. A written request in this regard, along with relevant details of yours to the Company, may be addressed to Ms. Sindhu Satam at generaladministration@anpg.in.
8. An unsecured creditor or his/her Proxy is requested to bring the copy of the notice to the Meeting and produce the attendance slip, duly signed and completed, at the entrance of the Meeting venue.
9. Documents referred to in the accompanying Statement shall be open for inspection by the Unsecured Creditors at the Registered Office of the Company during normal business hours on working days up to the date of the Meeting.
10. Unsecured Creditors who have an outstanding balance as on the close of business hours on January 31, 2024, being the cut-off date, will be entitled to exercise their right to vote on the above resolution. The outstanding amount of the Unsecured Creditors of the Company shall be in accordance with the books/register of the Company.

11. The Notice, together with the documents accompanying the same, is sent to all the Unsecured Creditors by e-mail to their respective email address as per the records of the Company or by speed post or courier or by air mail or registered post acknowledgement due, as the case may be, to those Unsecured Creditors whose email address are not available with the Company.
12. In accordance with the provisions of Sections 230 to 232 of the Act read with CAA Rules, the Scheme shall be acted upon only if a majority of persons representing three fourth in value of the Unsecured Creditors of the Company, present and voting, in person or by proxy, approve the Scheme.
13. The scrutinizer will submit his report to the Chairperson of the Meeting after completion of the scrutiny of the votes cast by the Unsecured Creditors. The results, together with the consolidated scrutinizer's report will be available at the Registered Office of the Company and the same will be placed on the website of the Company: www.anpg.in
14. The Chairperson of the Meeting shall have all powers under the CAA Rules, as may be applicable, in relation to the conduct of the Meeting including for deciding procedural questions that may arise at the Meeting or at any adjournment thereof or any other matter including, an amendment to the Scheme or resolution, if any, proposed at the Meeting by any person(s).
15. Documents for inspection as referred to in the Notice will be available electronically for inspection (without any fee) by the unsecured creditors from the date of circulation of this Notice up to the date of Meeting. Unsecured Creditors seeking to inspect such documents can access the same on the website of the Company at: www.anpg.in.

IN THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

C.A(CAA)/18/MB-I/2024

IN THE MATTER OF SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF THE COMPOSITE SCHEME OF ARRANGEMENT AMONGST APURVA NATVAR PARIKH & CO PRIVATE LIMITED AND RAPG DEVELOPMENTS PRIVATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS ("SCHEME")

APURVA NATVAR PARIKH & CO PRIVATE LIMITED, a private company incorporated under the provisions of the Companies Act, 1956 and having its corporate identity number U63010MH1959PTC011380 and registered office at 411 B, Hemukulani Marg, Near Bhakti Bhawan, Chembur, Mumbai – 400 071, Maharashtra, India

.. Company / Applicant Company 1

STATEMENT UNDER SECTIONS 230 TO 232 READ WITH SECTION 102 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ("ACT") AND RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 ("CAA RULES") TO THE NOTICE OF THE MEETING OF UNSECURED CREDITORS OF APURVA NATVAR PARIKH & CO PRIVATE LIMITED CONVENED PURSUANT TO ORDER OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH ("TRIBUNAL") DATED MARCH 20, 2024 ("TRIBUNAL ORDER")

I. **MEETING FOR THE SCHEME**

This is a statement accompanying the Notice convening the Meeting of Unsecured Creditors of Apurva Natvar Parikh & Co Private Limited ("**Company**"), for the purpose of their considering and if thought fit, approving, with or without modification(s), the proposed Composite Scheme of Arrangement amongst Apurva Natvar Parikh & Co Private Limited and RAPG Developments Private Limited and their respective Shareholders and Creditors ("**Scheme**"). The Scheme provides for the (i) demerger, transfer and vesting of the Demerged Undertaking No.1 (*as defined in the Scheme*) of Apurva Natvar Parikh & Company Private Limited, *on a going concern basis*, into RAPG Developments Private Limited; and (ii) the Demerged Undertaking No. 2 (*as defined in the Scheme*) of RAPG Developments Private Limited, *on a going concern basis*, into Apurva Natvar Parikh & Company Private Limited. The Scheme also provides for various other matters consequential thereto or otherwise.

The salient features of the Scheme are given in this Statement. The detailed terms of the arrangement may be referred to in the Scheme, appended as '**Annexure I**'.

Capital terms not defined herein and used in the Notice and this Statement shall have the same meaning as ascribed to them in the Scheme.

II. **DATE, TIME AND MODE OF MEETING**

Pursuant to an order dated March 20, 2024 passed by the Hon'ble Tribunal in Company Scheme Application viz. C.A(CAA)/18/MB-I/2024, the Meeting of the Unsecured Creditors of the Company, will be held on Saturday, May 25, 2024 at 11 a.m. (IST) for the purpose of their considering and, if thought fit approving, with or without modification(s), the said Scheme, in physical presence, at 411 B, Hemukulani Marg, Near Bhakti Bhawan, Chembur, Mumbai – 400 071, Maharashtra, India.

III. **RATIONALE AND BENEFITS OF THE SCHEME**

- a) *Over the last few years, differences in outlook and direction have arisen between members of the Family (as defined in the Scheme). In order to amicably resolve the said differences and to preserve the unity and harmony of the Family, the Family has agreed to divide and distribute the assets and businesses between the members of the Family and provide to each of them, so far as possible, independence and security for the future.*
- b) *Given that the business is being carried on and assets are held through the instrumentality of Applicant Company 1, Applicant Company 2 and several other Family held entities, the Family agreed and is of the view that this shall be best achieved by inter alia restructuring and demerging both, Applicant Company 1 and the Applicant Company 2 such that the Construction Education Retail and Warehousing Business shall be demerged/ hived off and transferred from the Applicant Company 1 to the Applicant Company 2 and thereafter the Hospitality Business of the Applicant Company 2 shall be demerged/ hived off and transferred from the Applicant Company 2 to the Applicant Company 1. Remaining Business Undertaking of the Applicant Company 1 (as defined in the Scheme) shall continue to remain in the Applicant Company 1 and Remaining Business Undertaking of the Applicant Company 2 (as defined in the Scheme) shall continue to remain in the Applicant Company 2.*
- c) *The proposed demerger would facilitate focused growth, operational efficiencies, business synergies and increased operational and customer focus in relation to both the Applicant Companies.*
- d) *The proposed demerger would provide a platform for having a concentrated approach thereby resulting in better strategic, operational and administrative efficiency of both the Applicant Companies.*
- e) *The proposed demerger, transfer and vesting will enhance value for shareholders of the Applicant Companies and allow a focused strategy which would be in the best interest of the Applicant Companies and their respective shareholders, creditors and all persons concerned.*
- f) *The Board of Directors of Applicant Company 1 and the Applicant Company 2 believe that the Demerged Undertaking No. 1 (as defined in the Scheme), Demerged Undertaking No.2 (as defined in the Scheme), Remaining Business Undertaking of Applicant Company 1 and Remaining Business Undertaking of Applicant Company 2 are capable of being operated, run and managed distinctly.*
- g) *There is no likelihood that the interests of any shareholder or creditor of either Applicant Company 1 or the Applicant Company 2 would be prejudiced as a result of the Scheme. The proposed demerger will not impose any additional burden on the members of the Applicant Companies. The Scheme is not in any manner prejudicial or against public interest and would serve the interest of all shareholders, creditors and stakeholders.*

IV. **BACKGROUND OF THE COMPANIES**

A. **Particulars of the Company / Applicant Company 1**

- (i) **Apurva Natvar Parikh & Co Private Limited** was incorporated on June 26, 1959, as a private company, under the provisions of the Companies Act, 1956 under the name and style of 'Natvar Parikh & Co Private Limited'. The name of the Company "Natvar Parikh & Co Private Limited" was changed to "Apurva Natvar Parikh & Co Private Limited", pursuant to the certificate issued by the Registrar of Companies, Mumbai on September 18, 2012. The CIN of the Company is U63010MH1959PTC011380 and PAN is: AAACN2937Q. The e-mail address of the Company is generaladministration@anpg.in and website is www.anpg.in. The registered office of the Company is situated at 411 B, Hemukulani Marg, Near Bhakti Bhawan, Chembur, Mumbai – 400 071, Maharashtra, India. The equity shares of the Company are not listed on any of the stock exchanges.
- (ii) During the last five years, there has been no change in the registered office of the Company.

- (iii) Main objects of the Company, as per its Memorandum of Association, have been reproduced below for the perusal of the Unsecured Creditors:
- a) *“To establish, manage, run, maintain or carry on business of club, hotels, refreshment and entertaining centre, swimming pool, indoor and outdoor games, library, tourist centre, holiday camp, card room, gymnasium, canteen, cafes, milk and snack bars, tavern, beer house and lodging house keeper, licensed victuallers, wine, beer and spirit merchants, dealers in novelty items, bakery and confectionery items and as caterers and contractors in all their respective branches.*
 - b) *To construct and renovate any property for the purpose of letting the same to visitors or guests whether single rooms, suites, chalets, caravans, halls, auditorium, movable structures, cottages or otherwise.*
 - c) *To establish and provide all kinds of services and facilities, conveniences and attractions for customers and others and in particular, reading drinking and smoke room, chat room, lockers and safe deposits, telephone, telex, telegraphs, audio visuals, internet, cyber café, clubs, stores, shops lavatories including provisions of all services of a business centre and conference room.*
 - d) *To carry on business of buying, selling, trading, leasing, letting on hire-purchase or easy payment system on articles or commodities of all and every kind and description upon any terms and to purchase or otherwise deal in immovable or movable property whether new or used for resale or not and to provide leasing, advisory counselling services to other entities and or form a leasing arm of other entities including machinery, plant and equipments of all kinds to buy, sell, alter, repair, exchange and deal in and finance the sale of furniture, apparatus, machinery, materials, goods and articles to hire out or sell any of the same on hire purchase system.”*

During the last five years, there has been no change in the objects clause of the Company.

- (iv) The Company is entered in multiple business divisions and has four major verticals viz. Hospitality, education, Retail, construction and warehousing. As part of hospitality business to own and run club, hotels refreshment and entertaining centre, swimming pool, indoor and outdoor games, library, tourist centre, holiday camp, card room, gymnasium, canteen, cafes, milk and snack bars etc. Under the educational business to own, run and operate schools, play schools, colleges, educational institutes. As part of construction and warehousing business to buy and sell or let on hire any movable or immovable property and to construct and renovate any property for the purpose of letting. As part of retail business to deal with articles or commodities of all and every kind.
- (v) The Share Capital of the Company (as on the date of this Notice) is as follows:

Particulars	Amount in INR
Authorised share capital	
30,000 equity shares of INR 1,000/- each	3,00,00,000
TOTAL	3,00,00,000
Issued, subscribed and paid-up share capital	
30,000 equity shares of INR 1,000/- each fully paid up	3,00,00,000
TOTAL	3,00,00,000

Subsequent to the above, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Company.

- (i) The latest annual financial statements of the Company have been audited for the financial year ended on March 31, 2023. The provisional financial statement of the Company as on December 31, 2023 is appended as '**Annexure II**'.
- (ii) The details of Promoters and Directors of the Company (as on the date of this Notice) along with their addresses are mentioned herein below:

Promoter / Promoter Group		
Name	Category	Address
Mrs. Neela Apurva Parikh	Promoter	24 Vijay Mahal, D-Road, Marine Drive, Mumbai, Maharashtra -400020
Mr. Romil Apurva Parikh	Promoter	Sunshine Building, Flat No. 10, 4th Floor, 156, Maharshi Karve Rd, Churchgate Mumbai, Maharashtra - 400020
Mr. Apurva Natvarlal Parikh	Promoter	Flat No 23/24, Vijay Mahal, D Road, Churchgate, Mumbai, Maharashtra - 400020
Mr. Rohan Apurva Parikh HUF	Promoter	15 B Zaver Mahal, 66 Marine Drive Mumbai, Maharashtra - 400020
Ms. Anuja A. Parikh	Promoter	Sunshine Building, Flat No. 10, 4th Floor, 156, Maharshi Karve Rd, Churchgate Mumbai, Maharashtra - 400020

Details of Directors		
Name	Designation	Address
Mr. Ketan Champaklal Parikh	Director	D 101, Spring Field, Lokhandwala Complex Near Green Acres, Andheri (West), Mumbai Maharashtra - 400053
Mr. Sameer Upendra Parikh	Director	202 Indraprastha, Neelkath Valley, Rajawadi, Ghatkopar East Mumbai, Maharashtra - 400077
Mr. Rohan Apurva Parikh	Director	15 B Zaver Mahal, 66 Marine Drive Mumbai, Maharashtra - 400020
Mrs. Neela Apurva Parikh	Director	24 Vijay Mahal, D-Road, Marine Drive, Mumbai, Maharashtra -400020
Mr. Apurva Natvarlal Parikh	Director	Flat No 23/24, Vijay Mahal, D Road, Churchgate, Mumbai, Maharashtra - 400020
Mr. Romil Apurva Parikh	Director	Sunshine Building, Flat No. 10, 4th Floor, 156, Maharshi Karve Rd, Churchgate Mumbai, Maharashtra - 400020

B. Particulars of the Applicant Company 2

- (i) **RAPG DEVELOPMENTS PRIVATE LIMITED** was incorporated on August 29, 2023, as a private company, under the provisions of the Companies Act, 2023 pursuant to conversion of "*Natvar Parikh & Bros*", a Partnership Firm into a company limited by shares under the provisions of Section 366 of Chapter XXI (Part I) of the Companies Act, 2013. The CIN of the Applicant Company 2 is U85212MH2023PTC409512, and PAN is: AAMCR9574K. The e-mail address of the Applicant

Company 2 is generaladministration@rapgroup.in. The registered office of the Applicant Company 2 is situated at 96, Chembur Mankhurd Link Road, Chembur, Mumbai – 400 043, Maharashtra, India. The equity shares of the Applicant Company 2 are not listed on any of the stock exchanges.

- (ii) Main objects of the Applicant Company 2, as per its Memorandum of Association, have been reproduced below for the perusal of the Unsecured Creditors:
- a) *“To carry on the business to own, establish, acquire, run, operate, manage, maintain, develop, promote, administer, advertise, either on its own or through fully equipped schools, play schools, colleges, educational institutes, universities including deemed or autonomous universities, to promote and disseminate knowledge, create awareness and provide a common forum of interaction amongst academicians, professionals establish effective coordination, to organise training courses and special programmes to impart training, education in all disciplines.*
 - b) *To establish, setup, and run in any part of coaching institutes, Study centre, oral coaching classes, where in professional, technical, vocational or higher education in every field of science, commerce, arts, management, engineering, law, banking, insurance, finance, medicine, hospitality, tourism, computers, or any other type of education be imparted by conducting regular, part time classes.*
 - c) *To purchase & acquire land for construction and establishment of hotels, holidays, resorts, villas, lodgings, stalls, garages, summerhouses, chateaus, castles, inns, hostels, road houses, motels, taverns, rest houses, guest houses, schools and educational institutions.*
 - d) *To construct and renovate any property for the purpose of letting the same to visitors or guests whether single rooms, suites, chalets, caravans, halls, auditorium, movable structures, cottages or otherwise.*
 - e) *To establish, manage, run, maintain or carry on business of club, hotels, refreshments and entertaining centers, swimming pool, indoor and outdoor games, library, tourist center, holiday camp, card room, gymnasium, canteen, cafes, snack bars and lodging housekeeper, dealers in Novelty items, bakery and confectionery item and as caterers and contractors in respective branches.*
 - f) *To carry on the business of buying, selling, trading, leasing, letting on hire-purchase or easy payment system on articles or commodities of all and every kind and description upon any terms and to purchase or otherwise deal in immovable or movable property whether new or used for resale or not and to provide leasing, advisory counselling services to other entities and or form a leasing arm of other entities including machinery, plant and equipments of all kinds to buy, sell, alter, repair, exchange and deal in and finance the sale of furniture, apparatus, machinery, materials, goods and articles to hire out or sell any of the same in hire purchase system.”*
- (iii) Since incorporation, there has been no change in the objects clause of the Applicant Company 2.
- (iv) The Applicant Company 2 is engaged in business of Education, hospitality business and construction business. To carry on education business on own or through fully equipped schools, play schools, colleges, educational institutes, universities including deemed or autonomous and also to establish and setup coaching institutes, Study centre, oral coaching classes, wherein professional, technical, vocational or higher education in every field. To purchase & acquire land for construction and establishment under the construction business. As part of hospitality business to own and run club, hotels etc.
- (v) The Share Capital of the Applicant Company 2 (as on the date of this Notice) is as follows:

Particulars	Amount in INR
Authorised share capital	
1,00,000 equity shares of INR 1,000/- each	10,00,00,000
TOTAL	10,00,00,000
Issued, subscribed and paid-up share capital	
87,412 equity shares of INR 1,000/- each fully paid up	8,74,12,000
TOTAL	8,74,12,000

Subsequent to the above, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Applicant Company 2.

- (vi) The latest annual financial statements of the Applicant Company 2 have been audited for the financial year ended on March 31, 2023. The provisional financial statement of the Applicant Company 2 as on December 31, 2023, is appended as 'Annexure III'.
- (vii) The details of Promoters and Directors of the Applicant Company 2 (as on the date of this Notice) along with their addresses are mentioned herein below:

Promoter / Promoter Group details		
Name	Category	Address
Mr. Rohan Apurva Parikh	Promoter	15 B Zaver Mahal, 66 Marine Drive Mumbai, Maharashtra - 400020
Mrs. Neela Apurva Parikh	Promoter	24 Vijay Mahal, D-Road, Marine Drive, Mumbai, Maharashtra - 400020
Mr. Apurva Natvarlal Parikh	Promoter	Flat No 23/24, Vijay Mahal, D Road, Churchgate, Mumbai, Maharashtra - 400020
Mr. Romil Apurva Parikh	Promoter	Sunshine Building, Flat No. 10, 4th Floor, 156, Maharshi Karve Rd, Churchgate Mumbai, Maharashtra - 400020

Details of Directors		
Name	Designation	Address
Mr. Rohan Apurva Parikh	Director	15 B Zaver Mahal, 66 Marine Drive Mumbai, Maharashtra - 400020
Mrs. Neela Apurva Parikh	Director	24 Vijay Mahal, D-Road, Marine Drive, Mumbai, Maharashtra - 400020
Mr. Apurva Natvarlal Parikh	Director	Flat No 23/24, Vijay Mahal, D Road, Churchgate, Mumbai, Maharashtra - 400020
Mr. Romil Apurva Parikh	Director	Sunshine Building, Flat No. 10, 4th Floor, 156, Maharshi Karve Rd, Churchgate Mumbai, Maharashtra - 400020
Mr. Tejas Parekh	Director	1704, Adonis, Raheja Acropolis Phase- 2, Govandi Police Station

		Lane Chembur East Mumbai Maharashtra - 400088
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V. SALIENT FEATURES OF THE SCHEME

The salient features of the Scheme, *inter alia*, are as stated below. The capitalized terms used herein shall have the same meaning as ascribed in the Scheme.

- (a) This Scheme is presented under Sections 230 to 232 and other applicable provisions of the Act read with Section 2(19AA) and applicable provisions of the Income Tax Act and other applicable law, if any.
- (b) The Scheme provides for the (i) demerger, transfer and vesting of the Demerged Undertaking No.1 (*as defined in the Scheme*) of Apurva Natvar Parikh & Company Private Limited, *on a going concern basis*, into RAPG Developments Private Limited; and (ii) the Demerged Undertaking No. 2 (*as defined in the Scheme*) of RAPG Developments Private Limited, *on a going concern basis*, into Apurva Natvar Parikh & Company Private Limited. The Scheme also provides for various other matters consequential thereto or otherwise.
- (c) The 'Appointed Date' of the Scheme shall be October 1, 2023 or such other date as the NCLT, Mumbai Bench or any other appropriate authorities of Central Government may direct/ fix.
- (d) 'Effective Date' means the last of the dates on which all the conditions (*taken together*) specified under Clause 29 under Part D of the Scheme stand satisfied and completed; and
- (e) The consideration under the Scheme is as follow:
 - i. the Demerged Undertaking No. 1 (*as defined in the Scheme*) of the Applicant Company 1, *on a going concern basis*, into the Applicant Company 2. Pursuant to the Scheme, the Applicant Company 2 shall issue consideration to the members of the Applicant Company 1 as on the effective Date (*as defined in the Scheme*) in the following manner:

"1 equity share of Applicant Company No. 2 of INR 1,000/- fully paid up to be issued and allotted to the shareholders of the Applicant Company No.1 for every equity share of the Applicant Company No.1 of INR 1,000/- fully paid up held by such shareholder"
 - ii. the Demerged Undertaking No. 2 (*as defined in the Scheme*) of the Applicant Company 2, *on a going concern basis*, into the Applicant Company 1. Pursuant to the Scheme, the Applicant Company 1 shall issue consideration to the members of the Applicant Company 2 as on the effective Date (*as defined in the Scheme*) in the following manner:

"1 equity share of Applicant Company No. 1 of INR 1,000/- fully paid up to be issued and allotted to the shareholders of the Applicant Company No.2 for every equity share of the Applicant Company No.2 of INR 1,000/- fully paid up held by such shareholder".

Note: The above are the salient features of the Scheme. The Unsecured Creditors are requested to read the entire text of the Scheme annexed hereto to get fully acquainted with the provisions thereof.

VI. RELATIONSHIP SUBSISTING BETWEEN PARTIES TO THE SCHEME

Both the companies are part of same group.

VII. BOARD APPROVALS

- A. The Board of Directors of the Company at its Meeting held on January 10, 2024, unanimously approved the Scheme, as given below:

Name of Director	Voted in favour/ against/ did not participate or vote
Mr. Ketan Champaklal Parikh	Voted in favour
Mr. Sameer Upendra Parikh	Voted in favour
Mr. Rohan Apurva Parikh	Voted in favour
Mrs. Neela Apurva Parikh	Voted in favour
Mr. Apurva Natvarlal Parikh	Voted in favour
Mr. Romil Apurva Parikh	Voted in favour

- B. The Board of Directors of the Applicant Company 2 at its Meeting held on January 10, 2024 unanimously approved the Scheme, as given below:

Name of Director	Voted in favour/ against/ did not participate or vote
Mr. Rohan Apurva Parikh	Voted in favour
Mrs. Neela Apurva Parikh	Voted in favour
Mr. Apurva Natvarlal Parikh	Voted in favour
Mr. Romil Apurva Parikh	Voted in favour
Mr. Tejas Parekh	Voted in favour

VIII. **INTEREST OF DIRECTORS, KEY MANAGERIAL PERSONNEL (KMPS) AND THEIR RELATIVES**

None of the Directors, KMPS (as defined under the Act and rules framed thereunder) of the Applicant Company 1 and the Applicant Company 2 and their respective relatives (as defined under the Act and rules framed thereunder) has any interest in the Scheme except to the extent of their shareholding in the Company, if any.

IX. **EFFECT OF SCHEME ON STAKEHOLDERS**

The effect of the Scheme on various stakeholders is summarised below:

Shareholders, Key Managerial Personnel, Promoter and Non-Promoter Shareholders

The effect of the Scheme on the shareholders, key managerial personnel, promoter and non-promoter shareholders of the Company and the Applicant Company 2 are appended in the attached reports i.e. 'Annexure IV and Annexure V', respectively, adopted by the respective Board of Directors of the Company and the Applicant Company 2, respectively, at their meeting held on January 10, 2024 pursuant to the provisions of Section 232(2)(c) of the Act.

Directors

The Scheme will have no effect on the office of the existing Directors of the Company and the Applicant Company 2. Further, no change in the Board of Directors of the Company and the Applicant Company 2 is envisaged on account of the Scheme. It is clarified that, the composition of the Board of Directors of the Company and the Applicant Company 2 may change by appointments, retirements or resignations in accordance with the provisions of the Act and Memorandum and Articles of Association of the Company and the Applicant Company 2.

Employees

With effect from the Effective Date, the Applicant Company 2 undertakes to engage, without any interruption in service, all employees forming part of the Demerged Undertaking 1 and the Demerged Undertaking 2, on the terms and conditions not less favourable than those on which they are engaged by the Company immediately prior to the Effective Date.

Apart from the above, employees engaged in the Company and the Applicant Company 2 will continue to be employees of the Company and the Applicant Company 2, respectively, on the same terms and conditions, as before.

Creditors

Except as stated in the Scheme, the creditors of the Company and the Applicant Company 2 will continue to be creditors of the Company and the Applicant Company 2, respectively, on the same terms and conditions, post the Scheme becoming effective. Further, pursuant to the Scheme, creditors of the Company forming a part of the Demerged Undertaking will become creditors of the Applicant Company 2, on the same terms and conditions as were applicable to the Company, post the Scheme becoming effective.

The rights of the respective creditors of the Company and Applicant Company 2 shall not be impacted pursuant to the Scheme and there will be no reduction in their claims on account of the Scheme. There is no likelihood that the respective creditors of the Company and Applicant Company 2 would be prejudiced in any manner as a result of the Scheme being sanctioned.

Debenture holders and Debenture Trustees

The Company and the Applicant Company 2 have not issued any debentures and accordingly have not appointed any debenture trustee(s).

Depositors and Deposit Trustees

The Company and the Applicant Company 2 have not taken any deposits within the meaning of the Act and Rules framed thereunder and accordingly have not appointed any deposit trustee(s).

X. **NO INVESTIGATION PROCEEDINGS**

There are no proceedings pending under Sections 210 to 227 of the Act against the Company or the Applicant Company 2.

XI. **AMOUNTS DUE TO UNSECURED CREDITORS**

The amount due to unsecured creditors by the respective companies, as on November 30, 2023 is as follows:

Sr. No.	Particulars	Amount in INR
1.	Apurva Natvar Parikh & Co Private Limited	13,64,42,972
2.	RAPG Developments Private Limited	64,05,63,720

XII. **DETAILS OF CAPITAL OR DEBT RESTRUCTURING, IF ANY**

The Scheme does not involve any debt restructuring and therefore the requirement to disclose details of debt restructuring is not applicable.

XIII. VALUATION REPORT

A copy of the share entitlement ratio report dated January 10, 2024, issued by Pragadeeshkanna M, (S & FA) (Registration No. IBBI/RV/06/2019/11150), Registered Valuer (“**Share Entitlement Ratio Report**”), in connection with the Scheme is appended as ‘**Annexure VI**’.

XIV. SHAREHOLDING PATTERN

A. The pre and post Scheme shareholding pattern of the Parties is as follows:

i. Company

The pre & post scheme equity shareholding pattern of the Company is as follows (based on shareholding data as on December 31, 2023):

Category of shareholder	Pre		Post	
	No. of shares	% of Holding	No. of shares	% of Holding
Promoter	30,000	100	60,000	100
Public	-	-	-	-
Custodian	-	-	-	-
Total	30,000	100	60,000	100

ii. Applicant Company 2

The pre & post scheme shareholding pattern of the Applicant Company 2 is as follows (based on shareholding data as on December 31, 2023):

Category of shareholder	Pre		Post	
	No. of shares	% of Holding	No. of shares	% of Holding
Promoter	87,412	100	1,74,824	100
Public	-	-	-	-
Custodian	-	-	-	-
Total	87,412	100	1,74,824	100

B. The pre and post Capital Structure of the Parties is as follows:

- I. The pre scheme share capital structure of the Company and the Applicant Company 2 are mentioned above.
- II. The Company and the Applicant Company 2 shall increase its authorized share capital, to the extent required to issue the shares pursuant to the Scheme. The indicative post scheme subscribed and paid-up share capital of the Company will be as follows:

Particulars	Amount in INR
Issued, subscribed and paid-up share capital	
60,000 equity shares of INR 1,000/- each fully paid up	3,00,00,000
TOTAL	3,00,00,000

- III. The indicative post scheme subscribed and paid-up share capital of the Applicant Company 2 will be as follows:

Particulars	Amount in INR
Issued, subscribed and paid-up share capital	
1,74,824 equity shares of INR 1,000/- each fully paid up	17,48,24,000
TOTAL	17,48,24,000

XV. **AUDITORS CERTIFICATE ON CONFORMITY OF ACCOUNTING TREATMENT IN THE SCHEME WITH ACCOUNTING STANDARDS**

The Statutory Auditors of the Company and the Applicant Company 2 have confirmed that the accounting treatment in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act and other Generally Accepted Accounting Principles in India. Copy of the statutory auditor's certificate are appended as '**Annexure VII & VIII**' respectively.

- XVI. A copy of the Scheme has been filed by the Company and the Applicant Company 2 with the jurisdictional Registrar of Companies.

- XVII. The notice of the Meeting along with the copy of the Scheme in the prescribed form, will be served on all concerned authorities in terms of the Tribunal Order. Copy of the Tribunal order is appended as '**Annexure VIII**'.

XVIII. **INSPECTION OF DOCUMENTS**

In addition to the documents appended hereto, the following documents will be available for inspection and for obtaining extracts of or making copies of, by unsecured creditors of the Company at 411 B, Hemukulani Marg, Near Bhakti Bhawan, Chembur, Mumbai – 400 071, Maharashtra, India, during normal business hours on working days prior to the date of the meeting:

- (a) Copy of the Tribunal Order;
- (b) Memorandum and Articles of Association of the Company and the Applicant Company 2
- (c) Audited Financial Statements of the Company and the Applicant Company 2 for the year ended March 31, 2023;
- (d) Provisional Financial Statement as on November 30, 2023 for the Company
- (e) Provisional Financial Statement as on November 30, 2023 for the Applicant Company 2;
- (f) Copy of the Scheme
- (g) Copy of the Board Resolutions dated January 10, 2024 of the Company and the Applicant Company 2, respectively.
- (h) Certificate of the Statutory Auditor of the Company and the Applicant Company 2 confirming that the accounting treatment prescribed under the Scheme is in compliance with Section 133 of the Act and other Generally Accepted Accounting Principles in India.

Based on the above and considering the rationale and benefits, in the opinion of the Board, the Scheme will be of advantage to, beneficial and in the interest of the Company, its equity shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable. The Board of Directors of the Company recommend the Scheme for approval of the Unsecured Creditors.

A copy of this Scheme, Statement, Form of Proxy and Attendance Slip may be obtained free of charge on any working day prior to the date of the meeting, from the registered office of the Company situated at 411 B, Hemukulani Marg, Near Bhakti Bhawan, Chembur, Mumbai – 400 071, Maharashtra, India.

Mumbai, April 17, 2024

Manish Jain
Chairperson appointed by the Tribunal for the Meeting

Registered office:

411 B, Hemukulani Marg, Near Bhakti Bhawan,
Chembur, Mumbai – 400 071, Maharashtra, India

Telephone: +91 022 68541100

E-mail: generaladministration@anpg.in

Website: www.anpg.in

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

APURVA NATVAR PARIKH & CO PRIVATE LIMITED

CIN: U63010MH1959PTC011380

Registered Office: 411 B, Hemukalani Marg, Near Bhakti Bhawan, Chembur,
Mumbai – 400 071, Maharashtra, India

Telephone: +91 022 68541100 | **E-mail:** generaladministration@anpg.in | **Website:** www.anpg.in

**Before the National Company Law Tribunal
Bench, at Mumbai**

In the matter of the Companies Act, 2013

AND

**COMPOSITE SCHEME OF ARRANGEMENT AMONGST APURVA NATVAR PARIKH & CO PRIVATE LIMITED AND
RAPG DEVELOPMENTS PRIVATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

AND

In the matter of Sections 230 – 232 and other applicable provisions of the Companies Act, 2013

Apurva Natvar Parikh & Co Private Limited

... Company / Applicant Company 1

Name of the unsecured creditor: _____

Registered Address:

Email-Id: _____

I/ We being the unsecured creditor(s) of Apurva Natvar Parikh & Co Private Limited hereby appoint:

1) Name: _____

Address:

Email-ID: _____

Signature: _____

Or failing him / her / it

2) Name: _____

Address:

Email-ID: _____

Signature: _____

Or failing him / her / it

3) Name: _____

Address:

Email-ID: _____

Signature: _____

As my / our proxy and whose signature(s) are appended above to attend and vote (on Poll) for me/ us and on my/ our behalf at the Meeting of the Company to be held on Saturday, May 25, 2024 at 11 a.m. (IST) at 411 B, Hemukulani Marg, Near Bhakti Bhawan, Chembur, Mumbai – 400 071, Maharashtra, India, and at any adjournment or adjournments thereof in respect of such resolutions and in such manner as are indicated below:

Sr. No.	Resolution	For	Against
1	APPROVAL FOR COMPOSITE SCHEME OF ARRANGEMENT AMONGST APURVA NATVAR PARIKH & CO PRIVATE LIMITED AND RAPG DEVELOPMENTS PRIVATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS (“SCHEME”)		

Signed this _____ day of _____

Signature of unsecured creditor _____

Signature of Proxy holder(s) _____

Please
affix
Revenue
Stamp of
Re. 1

NOTES:

- 1) This Form of Proxy in order to be effective, should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.
- 2) Please affix revenue stamp before putting signature.
- 3) In case of any alterations made in the Form of Proxy, the alteration should be initialed.
- 4) In case of multiple proxies, the proxy later in time shall be accepted.
- 5) Proxy need not be the creditor of the Company.
- 6) Body Corporate unsecured creditor(s) would be required to deposit certified copies of board resolutions or power of attorney in original, as the case may be, authorizing the individuals named therein, to attend and vote at the meeting on its behalf. These documents must be deposited at the registered office of Company at least 48 hours before the time of holding the Meeting.
- 7) This is only optional, please put 'X' in the appropriate column against the resolution indicated in the box. If you leave the 'For' or 'Against' column blank against the resolution, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

APURVA NATVAR PARIKH & CO PRIVATE LIMITED

CIN: U63010MH1959PTC011380

Registered Office: 411 B, Hemukalani Marg, Near Bhakti Bhawan, Chembur,
Mumbai – 400 071, Maharashtra, India

Telephone: +91 022 68541100 | **E-mail:** generaladministration@anpg.in | **Website:** www.anpg.in

ATTENDANCE SLIP

MEETING OF THE UNSECURED CREDITORS ON MAY 25, 2024 AT 11.00 A.M.

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Name of Unsecured Creditor	
Address	
Name of the Proxy holders / Authorised Representative*	

* To be filled in by the Proxy in case he/she attends instead of the Unsecured Creditor.

I/We hereby record my/our presence at the Meeting of the Unsecured Creditors of the Company, convened on Saturday, May 25, 2024 at 11 a.m. (IST) at 411 B, Hemukalani Marg, Near Bhakti Bhawan, Chembur, Mumbai – 400 071, Maharashtra, India pursuant to the Order dated March 20, 2024 of the Hon'ble Tribunal.

Unsecured Creditor / Proxy / Authorised Representative

NOTE:

1. Unsecured Creditors attending the meeting in person or by proxy or through authorised representative are requested to complete and bring the attendance slip with them and hand it over at the entrance of the Meeting hall.
2. Unsecured Creditors/proxy holder who desire to attend the meeting should bring his / her copy of the Notice for reference at the Meeting.
3. Unsecured Creditors are informed that no duplicate slips will be issued at the venue of the Meeting and they are requested to bring this slip for the Meeting.

If undelivered, return to:

Apurva Natvar Parikh & Co Private Limited

411 B, Hemukalani Marg, Near Bhakti Bhawan,
Chembur, Mumbai – 400 071, Maharashtra, India

Telephone: +91 022 68541100

E-mail: generaladministration@anpg.in

Website: www.anpg.in

Map to the Meeting venue

