



REPORT OF AUDIT COMMITTEE OF GROVY INDIA LIMITED

The Securities and Exchange Board of India vide its Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ("Circular") has, amongst other requirements, sought a Report from the Audit Committee of the Listed Company recommending the Draft Scheme of Arrangement for Amalgamation under Section 230 to 232 of the Companies Act, 2013, after taking into consideration, inter-alia, the Valuation Report of an Independent Chartered Accountant.

In light of above circular of SEBI, the Audit Committee at its meeting held on February 15, 2018, examined the draft Scheme of Arrangement for Amalgamation of Ankur Buildtech Private Limited ("Transferor Company - 1"), Ganesh Contractors and Colonisers Private Limited ("Transferor Company - 2"), Ganesh Promoters Private Limited ("Transferor Company - 3") with Grovy India Limited ("Transferee Company") along with the "Valuation Report" of M/s. Sanjeev Jagdish Chand & Associates, Chartered Accountants and Fairness Opinion of Corporate Professionals Capital Pvt. Ltd, SEBI Registered Category 1 Merchant Banker.

After consideration, the members of the Audit Committee unanimously took note of the "Valuation Report from an Independent Chartered Accountant" and formed an opinion that the implementation of the proposed Scheme is in the best interest of the Company and its shareholders, creditors and other stakeholders. The Committee recommends the draft Scheme for favorable consideration by the Board of Directors, Stock Exchange(s) and SEBI.

For Grovy India Limited

For GROVY INDIA LTD.

Rajendra Prasad
Director/ Auth. Signatory

Rajendra Prasad Rustogi

(Chairman of Audit Committee)

Date: 15.02.2018

Place: New Delhi

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