

SCHEME OF ARRANGEMENT FOR AMALGAMATION

AMONG

ANKUR BUILDTECH PRIVATE LIMITED

("TRANSFEROR COMPANY-1")

AND

GANESH CONTRACTORS AND COLONISERS PRIVATE LIMITED

("TRANSFEROR COMPANY- 2")

AND

GANESH PROMOTERS PRIVATE LIMITED

("TRANSFEROR COMPANY -3")

AND

GROVY INDIA LIMITED

("TRANSFEREE COMPANY")

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

FOR AMALGAMATION OF

ANKUR BUILDTECH PRIVATE LIMITED

("TRANSFEROR COMPANY-1")

AND

GANESH CONTRACTORS AND COLONISERS PRIVATE LIMITED

("TRANSFEROR COMPANY- 2")

AND

GANESH PROMOTERS PRIVATE LIMITED

("TRANSFEROR COMPANY -3")

WITH

GROVY INDIA LIMITED

("TRANSFEREE COMPANY")

UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013

For Ganesh Contractors & Colonisers Pvt. Ltd.

For GROVY INDIA LTD For Ankur Buildtech Pvt. Ltd.

Raj Kumar Zelon

Director

Raj Kumar Zelon

SCHEME OF ARRANGEMENT
UNDER SECTIONS 230-232 OF THE COMPANIES ACT, 2013
AMONG
ANKUR BUILDTECH PRIVATE LIMITED
("TRANSFEROR COMPANY-1")
AND
GANESH CONTRACTORS AND COLONISERS PRIVATE LIMITED
("TRANSFEROR COMPANY- 2")
AND
GANESH PROMOTERS PRIVATE LIMITED
("TRANSFEROR COMPANY -3")
AND
GROVY INDIA LIMITED
("TRANSFeree COMPANY")
AND
THEIR SHAREHOLDERS

[For Amalgamation of ANKUR BUILDTECH PRIVATE LIMITED, GANESH CONTRACTORS AND COLONISERS PRIVATE LIMITED, GANESH PROMOTERS PRIVATE LIMITED WITH GROVY INDIA LIMITED under the provisions of Section 230 to 232 of Companies Act, 2013]

PREAMBLE

A. An overview of Scheme of Arrangement

- This Scheme of Arrangement is presented under the provisions of Section 230 -232 of the Companies Act, 2013 (as defined hereinafter) and other relevant provisions of the Companies Act, 2013 as may be applicable and applicable Rules of Companies (Compromises, Arrangements Amalgamations) Rules, 2016 (as defined hereinafter) for Amalgamation of Ankur Buildtech Private Limited (hereinafter referred as "Transferor Company-1"), Ganesh Contractors and Colonisers Private Limited (hereinafter referred as "Transferor Company-2"), Ganesh Promoters Private Limited (hereinafter referred as "Transferor Company-3"), with Grovy India Limited (hereinafter referred to as "Transferee Company).
- In consideration Grovy India Limited (Transferee Company) to issue its equity shares to the shareholders of Ankur Buildtech Private Limited ("Transferor Company-1"), Ganesh Contractors and Colonisers Private Limited ("Transferor Company-2"), Ganesh Promoters Private Limited ("Transferor Company-3") on the basis of exchange ratio, as defined in Part -III of this Scheme.

For Ankur Buildtech Pvt. Ltd.

For Ganesh Contractors & Colonisers Pvt. Ltd.

For GROVY INDIA LTD

Raj Kumar Singh

*Ganesh Promoters Pvt. Ltd.
Raj Kumar Singh
Director/Auth. Sign.*

PARTS OF THE SCHEME:

1. **Part I** – This part of Scheme contains general provisions applicable as used in this Scheme including Definitions and Capital Structure of the Companies along with Objects and Rationale of the Scheme.
2. **Part II** – This part of Scheme contains Transfer and Vesting of undertaking of M/s Ankur Buildtech Private Limited (“Transferor Company-1”), M/s Ganesh Contractors and Colonisers Private Limited (“Transferor Company-2”), M/s Ganesh Promoters Private Limited (“Transferor Company-3”) with M/s Grovy India Limited (“Transferee Company) pursuant to present scheme.
3. **Part III** -This part of Scheme contains Reorganization of Share Capital and the Accounting Methodology adopted for the Amalgamation.
4. **Part IV** - This part of Scheme contains miscellaneous provisions i.e. application/petition to Hon’ble National Company Law Tribunal of relevant jurisdiction and conditionality of Scheme.

For GROVY INDIA LTD.

Director/ Auth. Signatory

For Ankur Buildtech Pvt. Ltd.

Raj Kumar Jelen
Director

For Ganesh Promoters Pvt. Ltd.

Raj Kumar Jelen
Director/Auth. Sign.

For Ganesh Contractors & Colonisers Pvt. Ltd

Raj Kumar Jelen
Director

- In addition, this Scheme of Arrangement also provides for various others matter consequential or otherwise integrally connected herewith.

B. BACKGROUND AND DESCRIPTION OF COMPANIES

1. **GROVY INDIA LIMITED** (herein after referred to as 'GIL' or "Transferee Company"), bearing CIN L74130DL1985PLC021532 was incorporated on 23rd July, 1985 under the provisions of Companies Act, 1956. The registered office of the Company is situated at 122, First Floor, Vinobapuri Lajpat Nagar Part – II, New Delhi – 110024, India.

The name of the company was changed from Grovy Exports & Marketing Limited To Grovy India Limited and subsequently fresh Certificate of Incorporation has been issued on 25th day of May, 2015.

The Transferee Company is widely held listed Company and the shares of the Company is listed at Nation Wide Stock Exchange i.e. BSE Limited ("BSE").

The Company is engaged in the Business of Real estate and construction of world class residential spaces. Grovy has a vision to expand into the development of high rise residential complexes, group housing societies, retail, commercial and hospitality space.

2. **ANKUR BUILDTECH PRIVATE LIMITED** (herein after referred to as 'ABPL' or "Transferor Company -1"), bearing CIN U45201DL2004PTC125558 was incorporated on 1st April, 2004 under the provisions of Companies Act, 1956. The registered office of the Company is situated at D-68, Hauz Khas New Delhi – 110016.

The Transferor Company- 1, is engaged in the business of land building, farms, and other immovable properties, property and real estate agents, brokers, dealers, colonizers, design, consultants and maintenance contracts etc

3. **GANESH CONTRACTORS AND COLONISERS PRIVATE LIMITED** (herein after referred to as 'GCCPL' or "Transferor Company -2"), bearing CIN U74899DL1995PTC066377 was incorporated on 15th March, 1995 under the provisions of Companies Act, 1956. The registered office of the Company is situated at D-68, Hauz Khas New Delhi – 110016.

The Transferor Company-2 is engaged in business of owner, builders, colonizers developers, promoters, proprietor, occupations, lessor, lessees and contractors, maintenance and

mortgages of property of every description including residential, commercial Industrial building and/or Colonisers, etc.

4. **GANESH PROMOTERS PRIVATE LIMITED** (herein after referred to as 'GPPL' or "Transferor Company -3"), bearing CIN U74899DL1993PTC054865 was incorporated on 17th August, 1993 under the provisions of Companies Act, 1956. The registered office of the Company is situated at 131, Moti Bazar, Chandni Chowk, New Delhi - 110006.

The Transferor Company-3 is engaged in business of real estate business, holding property consisting in any land superstructure or only superstructure deals in building materials within India or outside India or outside India. To purchase, exchange or otherwise dispose of all kinds of lands buildings, houses, bungalows country houses etc

C. RATIONALE FOR THE SCHEME OF ARRANGEMENT

The Transferor Companies and Transferee Company are engaged in similar nature of business hence, the amalgamation of the Ankur Buildtech Private Limited (Transferor Company -1), Ganesh Contractors and Colonizers Private Limited (Transferor Company-2), and Ganesh Promoters Private Limited (Transferor Company-3) with the Grovy India Limited (Transferee Company) will strengthen the balance sheet of the Transferee Company and shall create a larger and stronger entity, which will have better resources for business growth and expansion. The scheme of arrangement shall provide a running and profitable business to the Transferee Company which has growth potential and shall also provide the shareholders of Transferor Companies liquidity through listing and hence there is significant synergy for consolidation of the all the entities.

Further This Scheme of Arrangement for Amalgamation of the Transferor Companies with the Transferee Company would result, inter-alia, in the following additional benefits to their respective members:

- i. Optimum and efficient utilization of capital, resources, assets and facilities;
- ii. Enhancement of competitive strengths including financial resources;
- iii. Consolidation of businesses and enhancement of economic value addition and shareholder value;
- iv. Obtaining synergy benefits;
- v. Better management and focus on growing the businesses.

For Ganesh Promoters Pvt. Ltd.
Raj Kumar Jaiswal
Director/Auth. Sign.

For GROVY INDIA LTD.

For Ankur Buildtech Pvt. Ltd.

For Ganesh Contractors & Colonisers Pvt. Ltd.

Raj Kumar Jaiswal

- vi. The amalgamation would result in reduction of overheads, administrative, managerial and other expenditure and bring about operational rationalization, efficiency and optimum utilization of various resources.
- vii. A larger growing company will mean enhanced financial and growth prospects for the people and organization connected therewith, and will be in public interest. The amalgamation will conducive for better and more efficient and economical control over the business and financial conduct of the Companies.

D. Due to the aforesaid reasons, it is considered desirable and expedient to amalgamate both the companies in accordance with this Scheme, pursuant to Section 230 – 232 of the Companies Act, 2013.

E. The amalgamation of the Transferor Companies with the Transferee Company, pursuant to and in accordance with this Scheme, under Section 230-232 of the Companies Act, 2013, shall take place with effect from the Appointed Date and shall be in compliance with Section 2(1B) of the Income Tax Act, 1961.

For GROVY INDIA LTD.

Director/Auth. Signatory

For Ankur Buildtech Pvt. Ltd.

Raj Kumar Jain
Director

For Ganesh Contractors & Colonisers Pvt. Ltd

Raj Kumar Jain

Director

For Ganesh Promoters Pvt. Ltd.

Raj Kumar Jain

Director/Auth. Sign.

PART-I
GENERAL PROVISIONS

1. DEFINITIONS:

In this Scheme, unless repugnant to the subject or context or meaning thereof, the following expressions shall have the meanings as set out herein below:

1.1. 'Act' means the Companies Act, 2013, and rules made thereunder and shall include any statutory modifications, re-enactments or amendments thereof for the time being in force.

1.2. "Applicable Law(s)" means (a) all the applicable statutes, notification, enactments, act of legislature, listing regulations, bye-laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, orders or other instructions having force of law enacted or issued by any Appropriate Authority including any statutory modifications or re-enactment thereof for the time being in force (b) administrative interpretations, writs, injunctions, directions, directives, judgments, arbitral awards, decree, orders, or governmental approvals of, or agreement with, any relevant authority, as may be in force from time to time;

1.3. 'Appointed Date' means 1st day of April, 2017 or such other date as may be approved by the National Company Law Tribunal (NCLT) or by such other competent authority having jurisdiction over the Transferor Companies and the Transferee Company.

1.4. 'Board' or 'Board of Directors' shall mean Board of Directors of the Transferor Companies and the Transferee Company, as the case may be, and unless it be repugnant to the context or otherwise, include a committee of directors or any person(s) authorized by the board of directors or such committee of directors.

1.5. BSE shall mean BSE Limited.

1.6. 'Effective Date': means the date on which certified copy of the order of the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi

For Ganesh Promoters Pvt. Ltd.

Raj Kumar Jaiswal

Director/Auth. Sign.

or Hon'ble National Company Law Tribunal having jurisdiction over Transferor Companies and Transferee Company under Sections 230 and 232 of the Act sanctioning the Scheme is filed with the Registrar of Companies of NCT of Delhi and Haryana, New Delhi.

References in this Scheme to the date of "Upon the Scheme becoming effective" or "Effectiveness of this Scheme" shall mean the Effective Date.

1.7. "Law" or "Applicable Law" includes all applicable statutes, enactments, acts of legislature or Parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any government, statutory authority, tribunal, board, court or recognized stock exchange of India or any other country or jurisdiction as applicable.

1.8. 'Listing Regulations': means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and includes any amendments, modification or any enactment thereof.

1.9. 'NCLT' or 'Tribunal': means the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi, or Hon'ble National Company Law Tribunal having jurisdiction over Transferor Companies and Transferee Company or any other appropriate forum or authority empowered to approve the Scheme as per the law for the time being in force.

1.10. "Record Date(s)" means the date(s) to be fixed by the Board of Directors of the Transferee Company, after the Effective Date, with reference to which the eligibility of the equity shareholder of the Transferor Companies for the purposes of issue and allotment of shares of the Transferor Companies, in terms of the Scheme, shall be determined.

1.11. Rules : means Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

1.12. "Registrar of Companies" or "RoC": means the Registrar of Companies, NCT of Delhi & Haryana at New Delhi.

For Ankur Buildtech Pvt. Ltd.

For Ganesh Contractors & Colonisers Pvt. Ltd

For GROVY INDIA LTD.

Raj Kumar Jaiswal
Director

Raj Kumar Jaiswal

Director

1.13. "Scheme": means this Scheme of Amalgamation as set out herein and approved by the Board of Directors of the Transferor Companies and the Transferee Company, subject to such modifications as the Hon'ble NCLT may impose or the Transferor Companies and the Transferee Company may prefer and the Hon'ble NCLT may approve.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning prescribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

1.14. 'SEBI' means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992.

1.15. 'SEBI Circular' means Circular No. CFD/DIL3/CIR/2017/21 dated March 10th, 2017 issued by SEBI.

1.16. 'Stock Exchanges' shall mean BSE, where the equity shares of the Transferee Company are currently listed.

1.17. 'Transferee Company' or 'Grovy India Limited' or 'GIL' shall mean Grovy India Limited, a Company incorporated under the provisions of Companies Act, 1956 having its Registered Office at 122, 1st Floor, Vinobapuri Lajpat Nagar Part II New Delhi South Delhi 110024.

1.18. 'Transferor Company-1' or 'Ankur Buildtech Private Limited' or 'ABPL' shall mean Ankur Buildtech Private Limited, a Company incorporated under the provisions of Companies Act, 1956 having its Registered Office at D-68, Hauz Khas New Delhi 110016.

1.19. 'Transferor Company-2' or 'Ganesh Controls and Colonizers Private Limited' or 'GCCPL' shall mean Ganesh Controls and Colonizers Private Limited, a Company incorporated under the provisions of Companies Act, 1956 having its Registered Office at D-68, Hauz Khas New Delhi 110016.

For Ganesh Contractors & Colonisers Pvt. Ltd

For Ankur Buildtech Pvt. Ltd.

Raj Kumar S Chauhan

For GROVY INDIA LTD.

Raj Kumar S Chauhan

Director

Director

For Ganesh Contractors & Colonisers Pvt. Ltd.

1.20. 'Transferor Company-3' or 'Ganesh Promoters Private Limited' or 'GPPL' shall mean Ganesh Promoter Private Limited, a Company incorporated under the provisions of Companies Act, 1956 having its Registered Office at 131, Moti Bazar, Chandni Chwok, New Delhi-110006.

1.21. "Transferor Companies" collectively means Transferor Company -1, Transferor Company -2 and Transferor Company-3.

2. DATE OF EFFECT AND OPERATIVE DATE:

The Scheme setout herein in its present form or with any modification(s), if any made as per Clause 3 of PART-IV of this Scheme shall be effective from the Appointed Date but shall come into effect from Effective Date.

3. CAPITAL STRUCTURE :

The Capital Structure of the Transferee Company and the Transferor Companies, as on Appointed Date and immediately before implementation of the Scheme are as under:

3.1 GROVY INDIA LIMITED

PARTICULARS	AMOUNT (Rs.)
Authorized Share Capital 15,00,000 Equity Shares of Rs. 10 Each	1,50,00,000.00
Issued, Subscribed and Paid up Share Capital 14,00,000 Equity Shares of Rs. 10 Each	1,40,00,000.00

There is no change in the Capital Structure of the Transferee Company since the Appointed Date.

3.2 ANKUR BUILDTECH PRIVATE LIMITED

PARTICULARS	AMOUNT (Rs.)
Authorized Share Capital 10,000 Equity Shares of Rs. 100 Each	10,00,000.00
Issued, Subscribed and Paid up Share Capital 10,000 Equity Shares of Rs. 100 Each	10,00,000.00

There is no change in the Capital Structure of the Transferor Company-1 since the Appointed Date.

For Ganesh Contractors & Colonisers Pvt. Ltd

For Ankur Buildtech Pvt. Ltd.

Raj Kumar Singh

For GROVY INDIA LTD.

Raj Kumar Singh

Director

3.3 GANESH CONTRACTORS AND COLONISERS PRIVATE LIMITED


PARTICULARS	AMOUNT (Rs.)
Authorized Share Capital 20,00,000 Equity Shares of Rs. 10/- Each	2,00,00,000.00
Issued, Subscribed and Paid up Share Capital 20,00,000 Equity Shares of Rs. 10/- each	2,00,00,000.00

There is no change in the Capital structure of the Transferor Company -2 since the Appointed Date.

3.4 GANESH PROMOTERS PRIVATE LIMITED

PARTICULARS	AMOUNT (Rs.)
Authorized Share Capital 18,00,000 Equity Shares of Rs. 10 Each	1,80,00,000.00
Issued, Subscribed and Paid up Share Capital 18,00,000 Equity Shares of Rs.10 Each	1,80,00,000.00

There is no change in the Capital structure of the Transferor Company -3 since the Appointed Date.

For GROVY INDIA LTD. For Ankur Buildtech Pvt. Ltd.

Raj Kumar 3212
Director
Director/ Auth. Signatory

For Ganesh Contractors & Colonisers Pvt. Ltd.
Raj Kumar 3212
Director

For Ganesh Promoters Pvt. Ltd.
Raj Kumar 3212
Director/ Auth. Sign.

PART-II
TRANSFER & VESTING OF UNDERTAKING

1. With effect from the Appointed Date and upon the Scheme becoming effective, the entire business and the whole of the undertaking(s), properties and liabilities of Transferor Companies shall, in terms of Section 230 and 232 and applicable provisions, if any, of the the Companies Act, 2013 and pursuant to the orders of the hon'ble NCLT or any other appropriate authority or forum, if any, sanctioning the Scheme, without any further act, instrument, deed, matter or thing, stand transferred and vested in and/ or deemed to be transferred to and vested in Transferee Company as a going concern so as to become, as and from the Appointed Date, the undertaking(s), properties and liabilities of Transferee Company by virtue of and in the manner provided in this Scheme.

2. With effect from the Appointed Date and upon the Scheme becoming effective, the entire business and undertaking of Transferor Companies shall stand transferred to and be vested in Transferee Company without any further deed or act, together with all their properties, assets, rights, benefits and interest therein, subject to existing charges thereon in favour of banks and financial institutions, as the case may be, in the following manner:

3. TRANSFER OF ASSETS

Upon the sanction of the Scheme by the hon'ble NCLT, and without prejudice to the generality of the preceding clause, upon the coming into effect of the Scheme and with effect from the Appointed Date:

3.1. All immovable properties, assets and rights in the immovable properties of the Transferor Companies, whether freehold or leasehold or converted or otherwise and in terms of such permitted usage as mentioned therein and all documents of title, rights and easements in relation thereto shall pursuant to the provisions of Sections 230 to 232 of the Act and pursuant to the orders of the hon'ble NCLT or any other appropriate authority sanctioning the Scheme and without any further act or deed shall stand transferred to and vested in and/or deemed to be transferred to and vested in the Transferee Company, as a going concern, subject to all the encumbrances, fixed and/or floating charges and/or rights given to the lenders of the other divisions of Transferor Companies, if any, affecting the same or any part hereof and arising out of liabilities which shall also stand transferred to the Transferee Company. The Transferee Company shall be entitled to and exercise all rights and privileges attached thereto and shall be liable to pay ground rent, taxes and to fulfill obligations in relation to or applicable to

For Ganesh Promoters Pvt. Ltd.

Raj Kumar Singh

Director/Auth. Sign.

such immovable properties. The Transferee Company, shall under the provisions of Scheme be deemed to be authorized to execute such instruments, deeds and writing on behalf of the Transferor Companies to implement or carry out all such formalities or compliances to give effect to the provisions of this Scheme. The mutation of the title to the immovable properties shall be made and duly recorded by the appropriate authorities pursuant to the sanction of the Scheme and upon the Scheme becoming effective, in accordance with the terms hereof, in favour of the Transferee Company. Any inchoate title or possessory title of the Transferor Companies shall be deemed to be the title of the Transferee Company.

3.2. In respect of all the movable assets of the Transferor Companies and the assets which are otherwise capable of transfer by physical delivery or endorsement and delivery, including, but not limited to, stock of goods, raw materials available in the market/ depots/ Godown / factories, sundry debtors, plants and equipment's, temporary structure, sheds which can be dismantled and transferred by delivery, outstanding loans and advances, insurance claims, advance tax, Minimum Alternate Tax (MAT), Goods and Service Tax (GST), set-off rights, pre-paid taxes, levies/liabilities, CENVAT/VAT credits or refunds, if any, recoverable in cash or in kind or for value to be received, bank balances, earnest money and deposits, if any, with Government, Semi-Government, quasi – government or other authority or body or with any company or local and other persons or any other assets otherwise capable of transfer by physical delivery would get transferred by physical delivery only and all others assets would get transferred by endorsement and delivery by vesting and recordable pursuant to this Scheme, shall stand vested in Transferee Company, and shall become the assets and an integral part of Transferee Company without any further instrument, deed or act or payment of any further fee, charge or securities.

3.3. Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme on the Appointed Date, all consents, permissions, licenses, approvals, certificates, clearances and authorities including the licenses required for production and distribution of products of the Transferor Companies in India and overseas market, and any other licenses, given by, issued to or executed in favour of the Transferor Companies in relation to the business as on the Appointed Date, shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the rights and benefits under the same shall be available to the Transferee Company. Any registration fees, charges, etc paid by the

For Ganesh Promoters Pvt. Ltd.

Raj Kumar Zilaw
Director/Asst. Mgr.

Transferor Companies in relation to the aforementioned consents, permissions, licenses, approvals, certificates, clearances and authorities, shall deemed to have been paid by the Transferee Company.

- 3.4. With effect from the Appointed Date, Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay ground rent, taxes and fulfill obligations, in relation to or applicable to such immovable properties. The mutation/substitution of the title to the immovable properties shall be made and duly recorded in the name of Transferee Company by the appropriate authorities pursuant to the sanction of the Scheme by the Hon'ble NCLT and the Scheme becoming effective in accordance with the terms hereof.
- 3.5. With effect from the Appointed Date and upon the Scheme becoming effective, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to Transferor Companies to which the Transferor Companies are the party or to the benefit of which Transferor Companies may be eligible, and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect against or in favor of Transferee Company and may be enforced as fully and effectually as if, instead of Transferor Companies, Transferee Company had been a party or beneficiary or obligee thereto.
- 3.6. With effect from the appointed date and upon the Scheme becoming effective, all permits, quotas, rights, entitlements, licenses including those relating to trademarks, tenancies, patents, copyrights, privileges, software, powers, facilities of every kind and description of whatsoever nature in relation to Transferor Companies to which Transferor Companies is the party or to the benefit of which Transferor Companies may be eligible and which are subsisting or having effect immediately before the effective date, shall be enforceable as fully and effectually as if, instead of Transferor Companies, Transferee Company had been a party or beneficiary or obligee thereto.
- 3.7. With effect from the Appointed Date and upon the Scheme becoming effective, any statutory licenses, no-objection certificates, permissions or approvals or consents required to carry on operations of Transferor Company or granted to Transferor Company shall stand vested in or transferred to Transferee Company without further act or deed, and shall be appropriately transferred or assigned by the statutory authorities concerned therewith in favor of Transferee Company upon the vesting of Transferor

Dr Ganesh Promoters Pvt. Ltd.
T-01 (un) now 32121
Director/A. No. 1111

Companies Businesses and Undertakings pursuant to this Scheme. The benefit of all statutory and regulatory permissions, licenses, approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations of Transferor Companies shall vest in and become available to Transferee Company pursuant to this scheme.

3.8. With effect from the Appointed Date and upon the Scheme becoming effective, all motor vehicles of any description whatsoever of Transferor Companies shall stand transferred to and be vested in the Transferee Company, and the appropriate Governmental and Registration Authorities shall substitute the name of Transferee Company in place of Transferor Companies, without any further instrument, deed or act or any further payment of fee, charge or securities.

3.9. All motor vehicles of any description whatsoever shall stand transferred to and be vested in the name of the Transferee Company, and the appropriate Governmental and Registration Authorities shall substitute the name of Transferee Company in place of Transferor Companies, without any further instrument, deed or act or any further payment of fee, charge or securities.

4. TRANSFER OF LIABILITIES

4.1. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all liabilities of Transferor Companies including all secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations and undertakings of the Transferor Companies of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised for its business activities and operations (herein referred to as the "Liabilities"), shall, pursuant to the sanction of this Scheme by the hon'ble NCLT and under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, along with any charge, encumbrance, lien or security thereon, and the same shall be assumed by the Transferee Company to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date the liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies, and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person

For Ganesh Promoters Pvt. Ltd.

Raj Kumar Singh
Director/Asst. Mgr.

who is a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause.

- 4.2. All amounts due to Government of India and other authorities and all Bank related liabilities of the Transferor Companies and comprising principle outstanding against loans, term loans, cash credit facilities, guarantees, non - fund based limits, buyers credit, etc and including all interest, charges, fee, penal/ compound interest etc. on such outstanding as on Appointed Date, will become the liabilities of Transferee Company and shall be at same footing as the liabilities towards the Banks of Transferee Company.
- 4.3. The transfer and vesting of the entire business and undertaking of Transferor Companies as aforesaid, shall be subject to the existing securities, charges and mortgages, if any, subsisting, over or in respect of the property and assets or any part thereof of Transferor Companies, as the case may be.

Provided that the securities, charges and mortgages (if any subsisting) over and in respect of the part thereof, of Transferee Company shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges or mortgages to the end and intent that such securities, charge and mortgage shall not extend or be deemed to extend, to any of the other assets of Transferor Companies vested in Transferee Company pursuant to the Scheme.

Provided always that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by Transferor Companies which shall vest in Transferee Company by virtue of the amalgamation of Transferor Companies with Transferee Company and Transferee Company shall not be obliged to create any further or additional security there for after the amalgamation has become operative.

- 4.4. All other debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date, whether or not provided in the books of the Transferor Companies, and all debts and loans raised, and duties, liabilities and obligations incurred or which arise or shall accrue to the Transferor Companies on or after the Appointed Date till the Effective Date shall be deemed to be and shall become the debts, loans raised, duties, liabilities and obligations incurred by the Transferee Company by virtue of this Scheme.

- 4.5. Where any such debts, loans raised, liabilities, duties and obligations (including contingent liabilities) of the Transferor Companies as on the Appointed Date have been discharged or satisfied by the Transferor Companies after the Appointed Date and prior

For Ganesh Promoters Pvt. Ltd.

Prakash Kumar
Director/Auth. Sign.

to the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of the Transferee Company.

4.6. Loans or other obligations, if any, due between Transferee Company and Transferor Companies shall stand discharged and there shall be no liability in that behalf. In so far as any securities, debentures or notes issued by Transferor Companies and held by Transferee Company and vice versa are concerned, the same shall, unless sold or transferred by holder of such securities, at any time prior to the Effective Date, stand cancelled and shall have no further effect.

4.7. All loans raised and utilised and all liabilities, duties and obligations incurred or undertaken by the Transferor Companies in the ordinary course of its business after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed, be and stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company and shall become the loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

5. LEGAL PROCEEDINGS

5.1. With effect from the Appointed Date and upon the Scheme becoming effective, Transferee Company shall bear the burden and the benefits of any legal or other proceedings including direct and indirect tax assessments, if any, initiated by or against Transferor Companies.

Provided however, all legal, administrative and other proceedings of whatsoever nature by or against Transferor Company pending in any court or before any authority, judicial, quasi judicial or administrative, any adjudicating authority and/or arising after the Appointed Date and relating to Transferor Company or its respective properties, assets, liabilities, duties and obligations shall be continued and/or enforced until the Effective Date by or against Transferor Companies; and from the Effective Date, shall be continued and enforced by or against Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against Transferor Companies.

For Ganesh Promoters Pvt. Ltd.

Raj Kumar Singh

Director/Auth. Sign.

For GROVY INDIA LTD. For Ankur Buildtech Pvt. Ltd.
Raj Kumar Singh

For Ganesh Contractors & Colonisers Pvt. Ltd.
Raj Kumar Singh
Director

5.2. If any suit, appeal or other proceedings of whatever nature by or against Transferor Companies be pending, the same shall not abate, be discontinued or be in any way be prejudicially affected by reason of the transfer of the Transferor Companies business and undertakings or of anything contained in this scheme but the proceedings may be continued, prosecuted and enforced by or against Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against Transferor Companies as if this Scheme had not been made.

6. STAFF, WORKMEN AND EMPLOYEES

With effect from the Appointed Date and upon the scheme becoming effective, all persons that were employed by Transferor Companies immediately before such date shall become employees of Transferee Company with the benefit of continuity of service on same terms and conditions as were applicable to such employees of Transferor Companies immediately prior to such transfer and without any break or interruption of service. Transferee Company undertakes to continue to abide by agreement/settlement, if any, entered into by Transferor Companies with any union/employee thereof. With regard to Provident Fund, Gratuity Fund, Superannuation fund or any other special fund or obligation created or existing for the benefit of such employees of Transferor Companies upon occurrence of the Effective Date, Transferee Company shall stand substituted for Transferor Company, for all purposes whatsoever relating to the obligation to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents. The existing Provident Fund, Gratuity Fund and Superannuation Fund or obligations, if any, created by Transferor Companies for its employees shall be continued for the benefit of such employees on the same terms and conditions. With effect from the Effective Date, Transferee Company will make the necessary contributions for such transferred employees of Transferor Companies and deposit the same in Provident Fund, Gratuity Fund or Superannuation Fund or obligations, where applicable. It is the aim and intent of the Scheme that all the rights, duties, powers and obligations of Transferor Companies in relation to such schemes or funds shall become those of Transferee Company.

7. CONTRACTS, DEEDS, ETC

7.1. Upon the coming into effect of this Scheme and subject to the provisions of this Scheme all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature whether pertaining to immovable properties or otherwise to which the Transferor Companies is a party or to the benefit of which Transferor Companies may be eligible, and which are subsisting or have effect immediately before the Effective

For Ganesh Promoters Pvt. Ltd.
Raj Kumar Singh
Director/Auth. Sign.

Date, shall continue in full force and effect on or against or in favor of, as the case may be, Transferee Company and may be enforced as fully and effectually as if, instead of Transferor Companies, Transferee Company had been a party or beneficiary or obligee thereto or there under.

7.2. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, power of attorney given by, issued to or executed in favour of Transferor Companies shall stand transferred to Transferee Company, as if the same were originally given by, issued to or executed in favour of Transferee Company, and Transferee Company shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to Transferee Company. The Transferee Company shall make applications and do all such acts or things which may be necessary to obtain relevant approvals from the concerned Governmental Authorities as may be necessary in this behalf.

7.3. It is herein clarified that, the Transferee Company will, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangements in relation to Transferor Companies to which Transferor Companies are parties, in order to give formal effect to the above provisions. Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of Transferor Companies and to carry out or perform all such formalities or compliances referred to above on part of Transferor Companies.

8. TAXES AND OTHER MATTERS

8.1. All taxes (including, without limitation, income tax, wealth tax, entry tax, sales tax, excise duty, custom duty, service tax, Goods and Service Tax (GST), VAT, etc. referred as 'Tax laws') paid or payable by the Transferor Companies in respect of the operations, assets and / or the profits of the Transferor Companies before the Appointed Date, shall be on account of the Transferor Companies and, insofar as it relates to the tax payment (including, without limitation, Income Tax, Minimum Alternate Tax (MAT), Dividend Distribution Tax, Wealth Tax, Sales Tax, Excise Duty, Custom Duty, Service Tax, Goods and Service Tax (GST), VAT, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the Transferor Companies with effect from the Appointed Date, the same

For Ganesh Promoters Pvt. Ltd.

P. G. / m. n. / z. u. m.

Director/Auth. Sign.

shall be deemed to be the corresponding item paid by the Transferee Company, and, shall in all proceedings, be dealt with accordingly.

8.2. Any refund under the Tax Laws due to the Transferor Companies consequent to the assessment made on Transferor Companies and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company. The Transferee Company is expressly permitted to revise and expressly permitted to file income tax returns, sales tax/ value added tax returns, excise duty, service tax returns and other tax returns, and to claim refunds/ credits pursuant to the provisions of this Scheme. The Transferee Company shall be entitled to such tax benefits including but not limited to MAT paid under section 115JA/ 115JB of the Income Tax Act, 1961 and the right to claim credit therefore in accordance with the provisions of Section 115JAA of the Income Tax Act, 1961 including the benefit of brought forward losses or depreciation as admissible under the provisions of the Income Tax Act, 1961 including under section 72A to the extent applicable of the Transferor Companies from taxable profits of the Transferee Company with effect from the Appointed Date. The Transferee Company shall continue to enjoy the tax benefits/ concessions provided to the Transferor Companies through Notifications/ Circulars issued by the concerned authorities.

8.3. All taxes of any nature, duties, cesses or any other like payment or deductions made by Transferor Companies to any statutory authorities such as Income Tax, Sales tax, VAT, service tax, Goods and Service Tax (GST) etc. or any tax deduction / collection at source, tax credits under Tax laws, relating to the period after the Appointed Date up to the Effective date shall be deemed to have been on account of or paid by the Transferee Company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to Transferee Company upon the passing of the orders on this Scheme by the hon'ble NCLT upon relevant proof and documents being provided to the said authorities.

8.4. The income tax, if any, paid by Transferor Companies on or after the Appointed Date, in respect of income assessable from that date, shall be deemed to have been paid by or for the benefit of Transferee Company. Further, Transferee Company shall, after the Effective Date, be entitled to revise the relevant returns, if any, filed by Transferor Companies for any year, if so necessitated or consequent to this Scheme notwithstanding that the time prescribed for such revision may have elapsed.

For GROVY INDIA LTD. For Ankur Buildtech Pvt. Ltd.
Raj Kumar Chauhan Director

For Ganesh Contractors & Colonisers Pvt. Ltd.
Raj Kumar Chauhan Director

For Ganesh Promoters Pvt. Ltd.
Raj Kumar Chauhan
Director/Auth. Sign.

8.5. From the Effective Date and till such time as the name of the Transferee Company would get entered as the account holder in respect of all the bank accounts and demat accounts of Transferor Company in the relevant bank's/DP's books and records, the Transferor Companies shall be entitled to operate the bank/demat accounts of Transferee Company in the existing names.

8.6. Since each of the permissions, approvals, consents, sanctions, remissions, special reservations, incentives, concessions and other authorizations of Transferor Companies shall stand transferred by the order of the NCLT to Transferee Company, Transferee Company shall file the relevant intimations, for the record of the statutory authorities who shall take them on file, pursuant to the vesting orders of the sanctioning court.

9. Conduct of Business

With effect from the Appointed Date and till the Scheme come into effect:

9.1. Transferor Companies shall be deemed to carry on all its businesses and activities and stand possessed of its properties and assets for and on account of and in trust for Transferee Company; and all the profits accruing to Transferor Companies and all taxes thereon or gains or losses arising or incurred by them shall, for all purposes, be treated as and deemed to be the profits or losses, as the case may be, of Transferee Company;

9.2. Transferor Companies shall carry on its business with reasonable diligence and in the same manner as they had been doing hitherto, and Transferor Companies shall not alter or substantially expand its business except with the concurrence of Transferee Company;

9.3. Transferor Companies shall not, without the written concurrence of Transferee Company, alienate charge or encumber any of its properties except in the ordinary course of business or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme by the Board of Directors of Transferee Company, as the case may be.

9.4. Transferor Companies shall not vary or alter, except in the ordinary course of its business or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme by the Board of Directors of Transferee Company the terms and conditions of employment of any of its employees, nor shall it conclude settlement with any union or its employees except with the written concurrence of Transferee Company.


9.5. With effect from the Appointed Date, all debts, liabilities, duties and obligations of Transferor Companies as on the close of business on the date preceding the Appointed

For Ganesh Promoters Pvt. Ltd.
Raj Kumar 3200
Director/Auth. Sign

Date, whether or not provided in its books and all liabilities which arise or accrue on or after the Appointed Date shall be deemed to be the debts, liabilities, duties and obligations of Transferee Company.

- 9.6. Upon the Scheme coming into effect, Transferee Company shall commence and carry on and shall be authorized to carry on the business carried on by Transferor Companies.
10. For the purpose of giving effect to the vesting order passed under Sections 230 and 232 of the Act in respect of this Scheme by the Hon'ble NCLT, Transferee Company shall, at any time pursuant to the order on this Scheme, be entitled to get the record all of the change in the legal right(s) upon the vesting of the Transferor Companies business and undertakings in accordance with the provisions of Sections 230 and 232 of the Act. Transferee Company shall be authorized to execute any pleadings; applications, forms, etc. as are required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme.

For GROVY INDIA LTD.


Director/ Auth. Signatory

For Ankur Buildtech Pvt. Ltd.

Raj Kumar Bhatnagar
Director

For Ganesh Contractors & Colonisers Pvt. Ltd.

Raj Kumar Bhatnagar
Director

For Ganesh Promoters Pvt. Ltd.

For Ganesh
Raj Kumar Bhatnagar
Director/ Auth. Sign.

For GROVY INDIA LTD.

PART- III

REORGANIZATION OF CAPITAL

1. REORGANISATION OF CAPITAL IN THE TRANSFEREE COMPANY

1.1. Issue of Shares in the Share Capital of Transferee Company;

Upon coming into effect of the Scheme and in consideration for the amalgamation of Transferor Companies with the Transferee Company, the Transferee Company shall, without any further application or deed, issue and allot shares of face value of INR 10 each to the members of Transferor Companies whose name appear in the Register of Members as on the Record Date or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title, as the case may be, in the following manner:

Transferee Company, without further application, act or deed, shall issue and allot to each of the shareholders of "Transferor Company -1" (other than the shares already held therein immediately before the amalgamation by Transferee Company, its Nominee or Subsidiary Company), shares in proportion of 741(Seven Hundred Forty One) Equity shares of face value of Rs.10/- (Rupees Ten) each in Transferee Company for every 100 (One Hundred) Equity shares of face value of Rs.10/- (Rupee Ten) each held by them in "Transferor Company -1" pursuant to this Scheme of Amalgamation.

Transferee Company, without further application, act or deed, shall issue and allot to each of the shareholders of "Transferor Company -2" (other than the shares already held therein immediately before the amalgamation by Transferee Company, its Nominee or Subsidiary Company), shares in proportion of 62(Sixty Two) Equity shares of face value of Rs.10/- (Rupees Ten) each in Transferee Company for every 100 (One Hundred) Equity shares of face value of Rs.10/- (Rupee Ten) each held by them in "Transferor Company -2" pursuant to this Scheme of Amalgamation.

Transferee Company, without further application, act or deed, shall issue and allot to each of the shareholders of "Transferor Company -3" (other than the shares already held therein immediately before the amalgamation by Transferee Company, its Nominee or Subsidiary Company), shares in proportion of 69 (Sixty Nine) Equity shares of face value of Rs.10/- (Rupees Ten) each in Transferee Company for every 100 (One Hundred) Equity shares

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Director/Authn. Sign.

For GROVY INDIA LTD.

For Ankur Buildtech Pvt. Ltd.

For Ganesh Contractors & Colonisers Pvt. Ltd.

of face value of Rs.10/- (Rupee Ten) each held by them in "Transferor Company -3" pursuant to this Scheme of Amalgamation.

However, in terms of SEBI Circular no. CFD/DIL3/CIR/2018/2 dated 3rd January, 2018 the promoters holding on fully diluted basis cannot go beyond 75% of the post merger capital of the listed entity hence, it is mutually decided by the directors of the Transferor Companies and Transferee Company to restrict the promoters holding below 75% as per the below Equity Exchange Ratio :

Transferee Company, without further application, act or deed, shall issue and allot to each of the shareholders of "Transferor Company -1" (other than the shares already held therein immediately before the amalgamation by Transferee Company, its Nominee or Subsidiary Company), shares in proportion of 344_(Three Hundred Forty Four) Equity shares of face value of Rs.10/- (Rupees Ten) each in Transferee Company for every 100 (One Hundred) Equity shares of face value of Rs.10/- (Rupee Ten) each held by them in "Transferor Company -1" pursuant to this Scheme of Amalgamation.

Transferee Company, without further application, act or deed, shall issue and allot to each of the shareholders of "Transferor Company -2" (other than the shares already held therein immediately before the amalgamation by Transferee Company, its Nominee or Subsidiary Company), shares in proportion of 27 (Twenty Seven) Equity shares of face value of Rs.10/- (Rupees Ten) each in Transferee Company for every 100 (One Hundred) Equity shares of face value of Rs.10/- (Rupee Ten) each held by them in "Transferor Company -2" pursuant to this Scheme of Amalgamation.

Transferee Company, without further application, act or deed, shall issue and allot to each of the shareholders of "Transferor Company -3" (other than the shares already held therein immediately before the amalgamation by Transferee Company, its Nominee or Subsidiary Company), shares in proportion of 30 (Thirty) Equity shares of face value of Rs.10/- (Rupees Ten) each in Transferee Company for every 100 (One Hundred) Equity shares of face value of Rs.10/- (Rupee Ten) each held by them in "Transferor Company -3" pursuant to this Scheme of Amalgamation.

For GROVY INDIA LTD.

For Ankur Buildtec

Raj Kumar
Director

For Ganesh Contractors & Colonisers Pvt. Ltd

Raj Kumar

Director

For Ganesh Promoters Pvt. Ltd.

- 1.2. For arriving at the share exchange ratio as outlined above, the Companies have considered the Valuation Report submitted by an independent professional firm, **M/s Jagdish Chand & Associates, Chartered Accountants.**
- 1.3. Cross holding at the time of record date (if any), between Transferor Companies and the Transferee Company, if not transferred prior to the Effective Date, shall get cancelled at the time of allotment of shares to the shareholders of Transferor Companies by Transferee Company and the approval of Scheme by the NCLT under section 230 and 232 of the Companies Act, 2013 and shall also be treated as approval under section 66 of the Companies Act, 2013 for reduction of capital pursuant to such cancellations.
- 1.4. In the event of there being any pending and valid share transfers, whether lodged or outstanding, of any shareholder of the Transferor Companies, the Board of Directors or any committee thereof of the Transferor Companies shall be empowered in appropriate cases, even subsequent to the Specified Date or the Effective Date, as the case may be, to effectuate such a transfer in the Transferor Companies as if such changes in registered holder were operative as on the Specified Date, in order to remove any difficulties arising to the Transferee Company of such shares.
- 1.5. Any fraction arising out of allotment of shares as per clause 1.1 above shall be rounded off to the nearest round number.
- 1.6. The said equity shares in the capital of Transferee Company be issued to the shareholders of Transferor Companies shall rank pari passu in all respects, with the existing equity shares in Transferee Company from the Appointed Date. Such shares in Transferee Company, to be issued to the shareholders of Transferor Companies will, for all purposes, save as expressly provided otherwise, be deemed to have been held by each such member from the Appointed Date.
- 1.7. Upon the Scheme becoming effective and subject to the above provisions, the shareholders of Transferor Companies (other than the shares already held therein immediately before the amalgamation by Transferee Company, its Nominee or Subsidiary Company) as on the record date shall receive the shares in their respective Demat accounts or in case there is any specific request from any of the shareholders of the Transferor Companies, then such shareholders shall be issued new share certificates. Upon the issue and allotment of new shares in the capital of Transferee Company to the shareholders of Transferor Companies, the share certificates in relation to the shares held by them in Transferor Companies shall be deemed to have been cancelled. All certificates

For Ganesh Promoters Pvt. Ltd.

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for the new shares, if any issued, in the capital of Transferee Company shall be sent by Transferee Company to the said shareholders of Transferor Companies at their respective registered addresses as appearing in the said registers (or in the case of joint holders to the address of that one of the joint holders whose name stands first in such Registers in respect of such joint holding) and Transferee Company shall not be responsible for any loss in transit.

- 1.8. Approval of this Scheme by the shareholders of Transferee Company shall be deemed to be the due compliance of the provisions of Section 62 of the Companies Act, 2013 for the issue and allotment of shares by Transferee Company to the shareholders of Transferor Companies, as provided in this Scheme.

1.9. INCREASE IN AUTHORIZED SHARE CAPITAL

1.9.1. With effect from the Effective Date and upon the Scheme becoming effective, without any further acts or deeds on the part of the Transferor Company or Transferee Company and notwithstanding anything contained in Section 61 of Companies Act, 2013 the Authorized Share capital of Transferor Companies as appearing in its Memorandum of Association on the Effective Date shall get clubbed with the Authorized Share Capital of the Transferee Company as appearing in its Memorandum of Association on the Effective Date and pursuant to this clubbing the Clause V of the Memorandum of Association of the Transferee Company shall stand altered to give effect to the same with effect from the Effective Date. The Face Value of Equity share shall remain same as of the Transferee Company after clubbing of Authorized Capital.

1.9.2. The filing fee and stamp duty already paid by the Transferor Companies on its authorized share capital, which is being combined with the authorized share capital of the Transferee Company, shall be deemed to have been paid by the Transferee Company and accordingly, the Transferee Company shall not be required to pay any fee, additional fee, charges and/or stamp duty on the authorized share capital so increased.

1.9.3. If required, the Transferee Company shall take necessary steps to increase its authorized share capital on or before the Effective Date so as to make it sufficient for allotment of shares, to the shareholders of Transferor Companies, in consideration of amalgamation after considering the combined authorized share capital of Transferee Company. Ltd.

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1.9.4. It is hereby clarified that the consent of the shareholders of the Transferee Company to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Section 61 of the Companies Act, 2013 would be required to be separately passed.

1.10. On approval of the Scheme by the members of Transferee Company pursuant to Section 230 -232 of the Companies Act, 2013, it shall be deemed that the said members have also accorded their consent under relevant Articles of the Articles of Association of the Company and Section 61 and Section 64 of the companies Act, 2013 as may be applicable for giving effect to the provisions contained in this Scheme.

2. ACCOUNTING TREATMENT FOR AMALGAMATION

2.1. Upon the coming into effect of this Scheme, the amalgamation of the Transferor Companies with the Transferee Company shall be accounted for as per the "Indian Accounting Standard (Ind AS) 103 for Business Combination" as prescribed under section 133 of the Companies Act, 2013, read with rules issued there under and other generally accepted accounting principles, as may be amended from time to time.

2.2. With effect from Appointed Date and upon the scheme becoming effective Transferee Company shall account for the amalgamation of Transferor Company in its books of Account. All the assets and liabilities of Transferor Company, shall be transferred to and vested in Transferee Company pursuant to the Scheme and shall be recorded by Transferee Company at their book value with effect from the Appointed Date.

2.3. Transferee Company shall credit the aggregate face value of new Equity shares issued by it to the Shareholders of Transferor Company pursuant to Clause 1.1 of this Scheme to the Share Capital Account in its books of accounts.

2.4. As on Appointed date, pursuant to scheme of Arrangement for Amalgamation of Transferor Company the inter-company balance between the Transferor Company and Transferee Company, if any including any shares held be Transferee Company un Transferor Company or vice versa shall stand cancelled.

3. LISTING AGREEMENT AND SEBI COMPLIANCES

3.1. Since the Transferee Company being a listed company, this Scheme is subject to the Compliances by the Transferee Company of all the requirements under the listing

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Director/Anith 01/11/11

regulations and all statutory directives of the Securities Exchange Board of India ('SEBI') insofar as they relate to sanction and implementation of the Scheme.

3.2. The Transferee Company in compliance with the listing Regulations shall apply for the in-principle approval of Stock Exchange (s), where its shares are listed in terms of the Regulation 37 of the listing regulations.

3.3. The Transferee Company shall also comply with the directives of SEBI contained in the Circular No. CFD/DIL3/CIR/2017/21 dated March 10th, 2017 ('Circular');

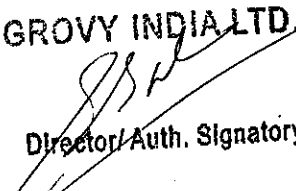
3.4. As Para 9 of SEBI Circular No CFD/DIL3/CIR/2017/21 dated March 10th, 2017 ('Circular') is applicable to this Scheme, therefore it is provided in the Scheme that the Transferee Company will provide voting by the public shareholders through e-voting and will disclose all material facts in the explanatory statement, to be sent to the shareholders in relation to the said Resolution.

4. Saving of Concluded Transactions

The transfer of properties and liabilities and the continuance of proceedings by or against Transferor Companies as envisaged in above shall not affect any transaction or proceedings already concluded by Transferee Company on or before the Appointed Date and after the Appointed Date till the Effective Date, to the end and intent that Transferor Companies accept and adopts all acts, deeds and things done and executed by Transferee Company in respect thereto as done and executed by Transferee Company in respect thereto as done and executed on behalf of itself.

5. Dissolution of Transferor Companies

On occurrence of the Effective Date, Transferor Companies shall, without any further act or deed, shall stand dissolved without winding up.

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Director/Auth. Signatory
Raj Kumar Jain
Director

For Ganesh Contractors & Colonisers Pvt. Ltd
Raj Kumar Jain
Director

For Ganesh Promoters Pvt. Ltd
Raj Kumar Jain
Director/Auth. Sign.

PART - IV
OTHER PROVISIONS

1. Application/Petition to National Company Law Tribunal (NCLT):

- 1.1. Transferor Companies and Transferee Company shall, with all reasonable dispatch, make application/petition to the Hon'ble NCLT, under Section 230 and other applicable provisions of the Companies Act, 2013 seeking orders for dispensing with or convening, holding and conducting of the meetings of the classes of its respective members and/or creditors and for sanctioning the Scheme with such modifications as may be approved by the Hon'ble NCLT.
- 1.2. On the Scheme being agreed to by the requisite majorities of all the classes of the members and/or creditors of Transferor Companies and Transferee Company shall, with all reasonable dispatch, apply to the Hon'ble NCLT, for sanctioning the Scheme under Sections 230 -232 and other applicable provisions of the Companies Act, 2013, and for such other orders, as the said NCLT may deem fit for carrying this Scheme into effect and for dissolution of Transferor Companies without winding-up.

2. Conditionality of Scheme:

The Scheme is conditional upon and subject to:

- 2.1. The Scheme being approved by the requisite majorities in number and value of such classes of persons including the Members and / or Creditors of the Transferor Companies and Transferee Company as may be directed by the Court or any other competent authority, as may be applicable.
- 2.2. As Para 9 of SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10th, 2017 is applicable to this Scheme, therefore it is provided in the Scheme that the Transferee Company will provide voting by the public shareholders through e-voting and will disclose all material facts in the explanatory statement, to be sent to the shareholders in relation to the said Resolution
- 2.3. As Para 9 of SEBI CFD/DIL3/CIR/2017/21 dated March 10th, 2017 is applicable to this Scheme, the Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the Scheme are more than the number of votes cast by the public shareholders against it.
- 2.4. The Scheme being sanctioned by the NCLT or any other authority under Sections 230 to 232 of the Companies Act, 2013 and to the necessary Order under Section 230 to 232 of the Companies Act, 2013 being obtained.

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Raj Kumar Jain

For Ganesh Contractors & Colonisers Pvt. Ltd.

Raj Kumar Jain

Director

- 2.5. Certified copies of the Orders of the Court sanctioning the Scheme being filed with the respective Registrar of Companies by the Transferor Companies and Transferee Company;
- 2.6. The requisite, consent, approval or permission of the Central Government or any other statutory or regulatory authority, if any, which by law may be necessary for the implementation of this Scheme.

3. Modification or Amendment

3.1. Transferee Company (acting through its Board of Directors) and Transferor Companies (acting through its respective Board of Directors) may assent to any modifications or amendments to this Scheme which the NCLT and/or other authorities may deem fit to direct or impose or which may otherwise be considered necessary or desirable for any question or doubt or difficulty that may arise for implementing and/or carrying out the scheme or which is generally in the benefit or interest of the shareholders and/or creditors. Transferee Company (acting through its Board of Directors) and Transferor Companies (each acting through its respective Board of Directors) and after the dissolution of Transferor Companies; Transferee Company (by its Board of directors) be and is hereby authorized to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubt, difficulties or questions whether by reason of any order(s) of the NCLT or of any directive or order(s) of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith.

3.2. Transferor Company and Transferee Company shall be at liberty to withdraw from this Scheme in case any condition or alteration imposed by the Hon'ble NCLT or any other authority is not on terms acceptable to them.

3.3. In the event of this Scheme failing to take effect finally this Scheme shall become null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter se by the parties or its shareholders or creditors or employees or any other person. In such case each Company shall bear its own costs or as may be mutually agreed.

4. General Terms and Conditions

All costs, charges, fees, taxes including duties (including the stamp duty, if any, applicable in relation to this Scheme), levies and other expenses, if any (save as expressly otherwise

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For Ankur

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agreed) arising out of or incurred in carrying out and implementing the terms and conditions or provisions of this Scheme and matters incidental thereto shall be borne and paid by Transferee Company. All such costs, charges, fees, taxes, stamp duty including duties (excluding the stamp duty, if any, paid on this scheme which shall be pro rata added to the value of the immovable properties), levies and all other expenses, shall be debited to the Profit and Loss Account of Transferee Company.

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