

Goel Ganga Heights Private Limited

Regd. Office: 3rd Floor, San Mahu Complex, 5 Bund Garden,

Opp. Poona Club, Pune 411001

Tel: 020 26140251 e mail Id: hirna.dudhani@goelganga.com

CIN: U45209PN2020PTC192927

EXPLANATORY STATEMENT UNDER SECTION 230(3) OF THE COMPANIES ACT 2013 READ WITH RULE 6 OF COMPANIES (COMPROMISES, ARRANGEMENT AND DEMERGERS) RULES, 2016)

Sr. No	Particulars	GOEL GANGA INDIA PRIVATE LIMITED (GGIPL)	LEGENDS COUNTY LANDMARKS PRIVATE LIMITED (LCLPL)	Ganga Dham Towers Private Limited (Formerly known as Goel Ganga Promoters SRA Private Limited,) (GDTPL)	Goel Ganga Heights Private Limited (GGHPL)	Amazonia Realtors Private Limited (Formerly known as Goel Ganga Schemes Private Limited) (ARPL)	Millennia Schemes Private Limited (Formerly known as Goel Ganga Enterprises Private Limited) (MSPL)
1.	Date of order	August ,09 2024	August ,09 2024	August ,09 2024	August ,09 2024	August ,09 2024	August ,09 2024
2.	Corporate Identification Number (CIN)	U45400PN2016PTC167107	U45403PN2018PTC174806	U45309PN2020PTC189161	U45209PN2020PTC192927	U45209PN2020PTC193553	U45309PN2020PTC193537
3.	Permanent Account Number (PAN)	AAGCG6139B	AAHCG1862A	AAICG1785H	AAICG4552A	AAICG4977D	AAICG4956G
4.	Type of the company	Private Limited Company	Private Limited Company	Private Limited Company	Private Limited Company	Private Limited Company	Private Limited Company
5.	Registered office address	3 rd Floor, San Mahu Commercial COMPLEX, 5	3 rd Floor, San Mahu Commercial COMPLEX, 5	3 rd Floor, San Mahu Commercial COMPLEX,	3 rd Floor, San Mahu	3 rd Floor, San Mahu Commercial	3 rd Floor, San Mahu

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	carried on by the company				detailed in scheme attached herewith)	scheme attached herewith)	detailed in scheme attached herewith)
11.	Details of change of registered office of the company during the last five years	NA	NA	NA	NA	NA	NA
12.	Name of the stock exchanges where securities of the company are listed, if applicable	NA	NA	NA	NA	NA	NA

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Sr. No.	Particulars	Description
1.	Rationale of the Scheme of Demerger	<p>The Goel Ganga Group of companies is a reputed real estate developer, with its pre-dominant operational presence in Pune. The Groups' legacy and experience is very rich, with a large base of satisfied customers across the regions served.</p> <p>Established 40 years ago, the Group has grown at a reasonable growth rate, corporatized its activities and steered through multiple economic business cycles, external challenges and challenges of growing an organization itself. Through this process the Group has achieved a significant experience in the sector and its' management is now significantly empowered with experience in ever growing and ever challenging real estate business</p> <p>The Group and its' management have believed in their vision of creating the business into a large scale reputed real estate developer. Keeping this in mind, the management has always invested efforts and capital, including ploughing back of substantial portion of operating profits of the business for achieving the same. GGIPL is one of the flagship entities of Goel Ganga Group with almost all the projects executed in this entity. The Board of Demerged Company has decided to re-organize and segregate various projects of GGIPL along-with its assets and liabilities into LCLPL, GDTPL, GGHPL, ARPL and MSPL ('resulting companies'), the Board of Resulting Companies also decided the same with the below stated objectives:</p> <ul style="list-style-type: none">a) To ensure focused management attention and leadership it is proposed to segregate the business and management of certain projects in the Demerged Company into the Resulting Companies.b) Restructuring of business would enable the respective management(s) to concentrate on respective projects and strengthen competencies and provide independent opportunities to increases scale of operations.

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		<p>c) Segregation of various projects along-with respect to loan facilities would ring-fence each project from one another. The risk and rewards of each project would be confined to its projects and thereby providing ease in operations.</p> <p>d) The demerger of the project divisions of GGIPL into the resulting companies will provide separate and independent administrative setup for the respective businesses and will ensure the required depth and focus with respect to the said division and adoption of strategies necessary for the growth of the said division.</p> <p>e) The structure post demerger will provide independence and flexibility to the management in decisions regarding the use of their respective cash flows under various projects. Further it will enable respective projects to be carried more consistently and advantageously.</p> <p>f) Overall, demerger would enhance operational efficiency and effectiveness by creating leaner and focused organisation.</p> <p>g) The Boards of Demerged Company and Resulting Companies believe that the proposed demerger will create enhanced value for the shareholders and allow a focused strategy in operations, which would be in the best interest of the shareholders, employees and other stakeholders of the companies.</p> <p>h) Easy for attracting investments in one company having a particular project instead of multiple projects in one and the same company.</p> <p>i) Ease for obtaining loan for specified project in Resulting Companies thereby confine the charge or encumbrance on the specified project in the respective Resulting Companies thereby other projects and assets of other Companies are not exposed to such loans / encumbrances.</p>
2.	Disclosure about the effect of the compromise and arrangement	<p><u>Shareholders, Directors, Key managerial personnel, Promoters and Non-Promoters:</u></p> <p>The directors or KMPs or their relatives of the respective applicant companies that are the subject of the Scheme may be deemed to be concerned and/or interested in the Scheme only to the extent of their</p>

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		<p>shareholding directly in these companies, or to the extent the said persons are interested or involved in any of these companies or any entity that directly holds shares in any of these companies. Further, none of the directors or KMPs or their relatives of the respective applicant companies are concerned or interested, financial or otherwise, in the proposed Scheme except to the extent mentioned herein. The effect of the Scheme on interests of the Directors or KMPs or their relatives, is not any different from the effect of the Scheme on like interests of other persons. Section 230 (3) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.</p> <p>The effect of the Scheme on promoters / non-promoter members of Applicant Companies are explained above. That apart, there is expected to be no adverse effect of the said Scheme on the key managerial personnel, directors, creditors and employees of Applicant Companies, wherever relevant. Also, there is expected to be no adverse effect of the said demerger on material interests of directors and key managerial personnel wherever relevant. Section 230 (3) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.</p>
3.	Consideration or share exchange ratio	<p>In consideration of the vesting of the identified Demerged Undertakings in the respective Resulting Companies in accordance with the provisions of this Scheme, the respective Resulting Companies shall, without any further act or deed, issue and allot its shares, credited as fully paid up to the extent indicated below, to the members of the Demerged Company, whose name is recorded in the register of members of the Demerged Company on the Record Date in the following ratio:</p>

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		<p>Upon Demerger, the Resulting Company 1, the Resulting Company 2, Resulting Company 3, Resulting Company 4 & Resulting Company 5 will issue Optionally Convertible Redeemable Preference Shares to the Demerged Company, in the following ratio-</p> <p><i>“1 (One) 1% Optionally Convertible Redeemable Preference Shares (OCRPS) of the Respective Resulting Company of the face value INR 10/- (Rupees Ten Only) each, credited as fully paid up for every 10 (ten) equity shares of INR 10/- (Rupees Ten Only) each fully paid up held by such member in the Demerged Company”.</i></p>
4.	The following documents shall be made available for obtaining extracts from or copies for inspection by the members, creditors	<ol style="list-style-type: none">1. Latest audited financial statements of the Applicant Companies including the consolidated financial statement;2. Copy of the order of the Tribunal dated August 9,2024 dispensing the meeting of the equity shareholders of the Applicant Companies;3. Copy of Scheme of Arrangement (Demerger);

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		4. The certificate issued by auditor of the Applicant Companies to the effect that the accounting treatment, if any, proposed in the Scheme of Demerger is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013.
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This statement may be treated as an Explanatory Statement under Section 230 read with Section 102 of the Companies Act, 2013.

FOR GOEL GANGA HEIGHTS PRIVATE LIMITED

Sd/

JAIPRAKASH GOEL

DIRECTOR

DIN: 01656639