

MILLENNIA SCHEMES PRIVATE LIMITED

Regd. Office: 3rd Floor, San Mahu Commercial Complex, 5 Bund Garden Road,
Opp. Poona Club, Pune, Maharashtra, India, 411001

Tel: 020 26140251

E mail Id: cs@ggc.coo

Web Site: www.goelganga.com

CIN: U45309PN2020PTC193537

FORM NO. CAA 2

[Pursuant to Section 230(3) and rule 6 and 7]

Company Application No. C.A.(CAA)/123(MB)2024

In the matter of Companies Act, 2013

AND

In the matter of Sections 230 to 232 read with Section 66 and
other relevant provisions of the Companies Act, 2013

AND

In the matter of Scheme of Arrangement involving demerger
between GOEL GANGA INDIA PRIVATE LIMITED
(‘GGIPL’ or ‘Demerged Company’) having CIN:
U45400PN2016PTC167107 and LEGENDS COUNTY
LANDMARKS PRIVATE LIMITED previously known as
Goel Ganga Infratech Solutions Private Limited (‘LCLPL’ or
‘Resulting Company 1’) having CIN:
U45403PN2018PTC174806 and GANGA DHAM TOWERS
PRIVATE LIMITED previously known as Goel Ganga
Promoters SRA Private Limited (‘GDTPL’ or ‘Resulting
Company 2’) having CIN: U45309PN2020PTC189161 and
GOEL GANGA HEIGHTS PRIVATE LIMITED (‘GGHPL’

or ‘Resulting Company 3’) having CIN: U45209PN2020PTC192927 and AMAZONIA REALTORS PRIVATE LIMITED previously known as Goel Ganga Schemes Private Limited (‘ARPL’ or ‘Resulting Company 4’) having CIN:U45209PN2020PTC193553 and MILLENNIA SCHEMES PRIVATE LIMITED previously known as Goel Ganga Enterprises Private Limited (‘MSPL’ or ‘Resulting Company 5’) having CIN:U45309PN2020PTC193537 and their respective Shareholders and Creditors (‘Scheme’).

GOEL GANGA INDIA PRIVATE LIMITED, }
A Company incorporated under the provisions of }
Companies Act, 2013 having its registered office at 3rd Floor, }
San Mahu Commercial Complex, 5 Bund Garden Road }
Opp. Poona Club, Pune, Maharashtra – 411 001. }
CIN: U45400PN2016PTC167107 }

.....First Applicant Company / Demerged Company

LEGENDS COUNTY LANDMARKS PRIVATE LIMITED
Previously known as Goel Ganga Infratech Solutions Private Limited, }
A Company incorporated under the provisions of }
Companies Act, 2013 having its registered office at 3rd Floor, }
San Mahu Commercial Complex, 5 Bund Garden Road }
Opp. Poona Club, Pune, Maharashtra - 411 001. }
CIN: U45403PN2018PTC174806 }

....Second Applicant Company / Resulting Company 1

GANGA DHAM TOWERS PRIVATE LIMITED

Previously known as Goel Ganga Promoters SRA Private Limited }
A Company incorporated under the provisions of }
Companies Act, 2013 having its registered office at 3rd Floor, }
San Mahu Commercial Complex, 5 Bund Garden Road }
Opp. Poona Club, Pune, Maharashtra - 411 001. }
CIN: U45309PN2020PTC189161 }

.... Third Applicant Company / Resulting Company 2

GOEL GANGA HEIGHTS PRIVATE LIMITED, }
A Company incorporated under the provisions }
A Company incorporated under the provisions of }
Companies Act, 2013 having its registered office at 3rd Floor, }
San Mahu Commercial Complex, 5 Bund Garden Road }
Opp. Poona Club, Pune, Maharashtra - 411 001. }
CIN: U45209PN2020PTC192927 }

..Fourth Applicant Company / Resulting Company 3

AMAZONIA REALTORS PRIVATE LIMITED

Previously known as Goel Ganga Schemes Private Limited, }
A Company incorporated under the provisions of }
Companies Act, 2013 having its registered office at 3rd Floor, }
San Mahu Commercial Complex, 5 Bund Garden Road }
Opp. Poona Club, Pune, Maharashtra - 411 001. }
CIN: U45209PN2020PTC193553 }

..Fifth Applicant Company / Resulting Company 4

MILLENNIA SCHEMES PRIVATE LIMITED

Previously known as Goel Ganga Enterprises Private Limited, }
A Company incorporated under the provisions of }
Companies Act, 2013 having its registered office at 3rd Floor, }
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Opp. Poona Club, Pune, Maharashtra - 411 001. }
CIN: U45309PN2020PTC193537 }

..Sixth Applicant Company / Resulting Company 5

The First Applicant Company, Second Applicant Company, Third Applicant Company, Fourth Applicant Company, Fifth Applicant Company and Sixth Applicant Company are collectively referred to as “Applicant Companies”.

NOTICE TO UNSECURED CREDITOR OF THE APPLICANT COMPANY 6

(BY R.P.A.D. / EMAIL)

Notice is hereby given that by an order dated 09/08/2024 the Mumbai Bench - Court I of the National Company Law Tribunal has directed a meeting to be held of unsecured creditors of the Applicant Company 6 for the purpose of considering, and if thought fit, approving with or without modification, the Scheme of Arrangement involving demerger between (“Demerged Company”) and (“Resulting Company 1”) and (“Resulting Company 2”) and (“Resulting Company 3”) and (“Resulting Company 4”) and (“Resulting Company 5”) and their respective and Creditors.

In pursuance of the said order and as directed therein further notice is hereby given that a meeting of unsecured creditors of the said company will be held on Thursday, 26th September 2024 at 02.00 PM at 3rd Floor, San Mahu Commercial Complex, 5 Bund

Garden Road, Opp. Poona Club, Pune, Maharashtra, 411001, India, at which time and place the said unsecured creditors are requested to attend.

Copies of the said Scheme of Arrangement (Demerger) alongwith statement under section 230 can be obtained free of charge at the registered office of the company. Persons entitled to attend and vote at the meeting, may vote in person or by proxy, provided that all requisite forms of proxy in the prescribed form shall be duly filed and deposited at the registered address of the MILLENNIA SCHEMES PRIVATE LIMITED (“Applicant Company 6”) viz. 3rd Floor, San Mahu Commercial Complex, 5 Bund Garden Road, Opp. Poona Club, Pune, Maharashtra, India, 411001 not later than 48 hours before the scheduled time of the meeting. You may obtain the requisite forms of proxy from the registered office of the Company.

You are hereby informed that if you desire to provide any representations, in connection to the Proposed Scheme of Arrangement (Demerger), the same may be made to the Tribunal, Mumbai Bench within 30 (thirty days) from the date of the receipt of the notice. A copy of the representation shall simultaneously be sent to the Applicant Company 6 on the address mentioned in this notice. In case no representation is received within the stated period of thirty days, it shall be presumed that you have no representation to make on the proposed scheme of Arrangement (Demerger).

The Tribunal has appointed Shri. Mr. Mukesh Mittal (Retired IRS) as chairperson of the said meeting (or several meetings) and Shri Jigar Darji (Practicing Company Secretary) as the Scrutinizer of the said meeting. The above-mentioned Scheme of Arrangement involving demerger, if approved by the meeting, will be subject to the subsequent approval of the tribunal.

Sd/-

Mukesh Mittal
Chairperson appointed for the meeting

Place: Pune

Dated this 22nd August, 2024

Enclosures:

1. Copy of explanatory statement as required under section 230;
2. Scheme of Arrangement – Demerger
3. Valuation Reports

MILLENNIA SCHEMES PRIVATE LIMITED

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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	U45403PN2018PTC17480 6	U45309PN2020PTC1891 61	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 and e-	3 rd Floor, San Mahu Commercial Complex, 5 Bund Garden Road, opp.	3 rd Floor, San Mahu Commercial Complex, 5 Bund Garden Road, opp.	3 rd Floor, San Mahu Commercial Complex, 5 Bund Garden Road, opp.	3 rd Floor, San Mahu Commercial	3 rd Floor, San Mahu Commercial Complex, 5 Bund	3 rd Floor, San Mahu Commercial

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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	
13.	Details of the capital structure of the company including authorised, issued, subscribed	Particulars	Nos.	Particulars	Nos.	Particulars	Nos.	Particulars	Nos.	Particulars	Nos.	Particulars	Nos.
		AUTHORISED SHARE CAPITAL		AUTHORISED SHARE CAPITAL		AUTHORISED SHARE CAPITAL		AUTHORISED SHARE CAPITAL		AUTHORISED SHARE CAPITAL		AUTHORISED SHARE CAPITAL	
		Equity Shares of Rs. 10/- each	2,73,30,000	Equity Shares of Rs. 10/- each	10000	Equity Shares of Rs. 10/- each	10000	Equity Shares of Rs. 10000		Equity Shares of Rs. 10000	10000	Equity Shares of Rs. 10000	10000

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and paid up share capital	Total	2,73,30,000	Total	10000	Total	10000	10/- each		10/- each		10/- each	
	ISSUED CAPITAL		ISSUED CAPITAL		ISSUED CAPITAL		Total	10000	Total	10000	Total	10000
	Equity Shares of Rs. 10/- each	12,61,697	Equity Shares of Rs. 10/- each	10000	Equity Shares of Rs. 10/- each	10000	Equity Shares of Rs. 10/- each	10000	Equity Shares of Rs. 10/- each	10000	Equity Shares of Rs. 10/- each	10000
	SUBSCRIBED AND PAID-UP CAPITAL		SUBSCRIBED AND PAID-UP CAPITAL		SUBSCRIBED AND PAID-UP CAPITAL		SUBSCRIBED AND PAID-UP CAPITAL		SUBSCRIBED AND PAID-UP CAPITAL		SUBSCRIBED AND PAID-UP CAPITAL	
	Equity shares of Rs. 10/- each fully paid-up	12,61,697	Equity shares of Rs. 10/- each fully paid-up	10000	Equity shares of Rs. 10/- each fully paid-up	10000	Equity shares of Rs. 10/- each fully paid-up	10000	Equity shares of Rs. 10/- each fully paid-up	10000	Equity shares of Rs. 10/- each fully paid-up	10000
	Total	12,61,697	Total	10000	Total	10000	Total	10000	Total	10000	Total	10000

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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.</p> <p>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.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.

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		<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 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</p>

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		<p>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> <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>

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		<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);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.

This statement may be treated as an Explanatory Statement under Section 230 read with Section 102 of the Companies Act, 2013.

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FOR MILLENNIA SCHEMES PRIVATE LIMITED

Sd/

JAIPRAKASH GOEL

DIRECTOR

DIN: 01656639

MILLENNIA SCHEMES PRIVATE LIMITED

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or ‘Resulting Company 3’) having CIN: U45209PN2020PTC192927 and AMAZONIA REALTORS PRIVATE LIMITED previously known as Goel Ganga Schemes Private Limited (‘ARPL’ or ‘Resulting Company 4’) having CIN:U45209PN2020PTC193553 and MILLENNIA SCHEMES PRIVATE LIMITED previously known as Goel Ganga Enterprises Private Limited (‘MSPL’ or ‘Resulting Company 5’) having CIN:U45309PN2020PTC193537 and their respective Shareholders and Creditors (‘Scheme’).

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.....First Applicant Company / Demerged Company

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....Second Applicant Company / Resulting Company 1

GANGA DHAM TOWERS PRIVATE LIMITED

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..Fourth Applicant Company / Resulting Company 3

AMAZONIA REALTORS PRIVATE LIMITED

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A Company incorporated under the provisions of }
Companies Act, 2013 having its registered office at 3rd Floor, }
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..Fifth Applicant Company / Resulting Company 4

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(BY R.P.A.D. / EMAIL)

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Garden Road, Opp. Poona Club, Pune, Maharashtra, 411001, India, at which time and place the said unsecured creditors are requested to attend.

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You are hereby informed that if you desire to provide any representations, in connection to the Proposed Scheme of Arrangement (Demerger), the same may be made to the Tribunal, Mumbai Bench within 30 (thirty days) from the date of the receipt of the notice. A copy of the representation shall simultaneously be sent to the Applicant Company 6 on the address mentioned in this notice. In case no representation is received within the stated period of thirty days, it shall be presumed that you have no representation to make on the proposed scheme of Arrangement (Demerger).

The Tribunal has appointed Shri. Mr. Mukesh Mittal (Retired IRS) as chairperson of the said meeting (or several meetings) and Shri Jigar Darji (Practicing Company Secretary) as the Scrutinizer of the said meeting. The above-mentioned Scheme of Arrangement involving demerger, if approved by the meeting, will be subject to the subsequent approval of the tribunal.

Sd/-

Mukesh Mittal
Chairperson appointed for the meeting

Place: Pune

Dated this 22nd August, 2024

Enclosures:

1. Copy of explanatory statement as required under section 230;
2. Scheme of Arrangement – Demerger
3. Valuation Reports

SCHEME OF ARRANGEMENT (DEMERGER)

BETWEEN

GOEL GANGA INDIA PRIVATE LIMITED

(“DEMERGED COMPANY” OR “GGIPL”)

(CIN: U45400PN2016PTC167107)

AND

LEGENDS COUNTY LANDMARK PRIVATE LIMITED previously known

**as Goel Ganga Infratech Solutions Private Limited (‘LCLPL’ or ‘Resulting
Company 1’) having CIN: U45403PN2018PTC174806**

AND

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AND

MILLENNIA SCHEMES PRIVATE LIMITED previously known as Goel

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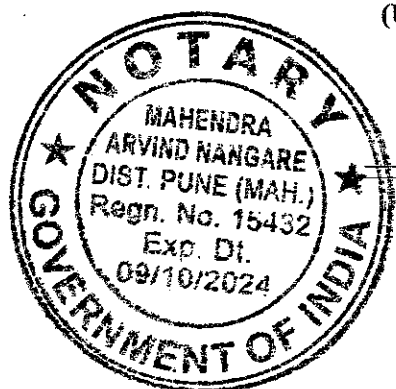
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AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

(UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF

THE COMPANIES ACT, 2013)



A. **PREAMBLE**

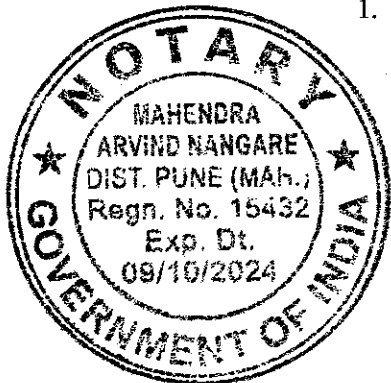
This Scheme of Arrangement (Demerger) (“Scheme” as more particularly defined hereunder) is presented under Section 230 to 232 read with other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the “Act”) and Section 2(19AA) and other applicable provisions of the Income Tax Act,1961, rules and regulations thereunder, for Demerger of the identified Demerged Undertakings as defined in the scheme, along-with all its related assets and liabilities, from **GOEL GANGA INDIA PRIVATE LIMITED** (‘GGIPL’ or ‘Demerged Company’) into **LEGENDS COUNTY LANDMARK PRIVATE LIMITED** previously known as Goel Ganga Infratech Solutions Private Limited (‘LCLPL’ or ‘Resulting Company 1’), **GANGA DHAM TOWERS PRIVATE LIMITED** previously known as Goel Ganga Promoters SRA Private Limited (‘GDTPL’ or ‘Resulting Company 2’), **GOEL GANGA HEIGHTS PRIVATE LIMITED** (‘GGHPL’ or ‘Resulting Company 3’), **AMAZONIA REALTORS PRIVATE LIMITED** previously known as Goel Ganga Schemes Private Limited (‘ARPL’ or ‘Resulting Company 4’), and **MILLENNIA SCHEMES PRIVATE LIMITED** previously known as Goel Ganga Enterprises Private Limited (‘MSPL’ or ‘Resulting Company 5’) respectively.

The Resulting Company 1, Resulting Company 2, Resulting Company 3, Resulting Company 4 and Resulting Company 5 shall be collectively referred to as “Resulting Companies”.

This Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

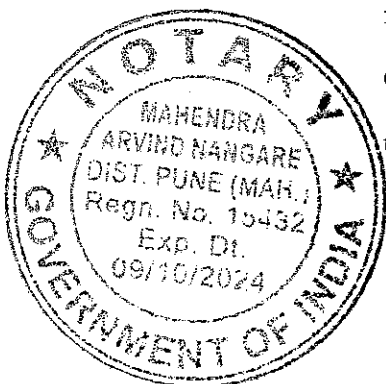
B. **BACKGROUND OF THE COMPANIES**

1. **GOEL GANGA INDIA PRIVATE LIMITED** (‘GGIPL’ or ‘Demerged Company’) means a company incorporated under the provisions of the Companies Act, 2013 on 10th November 2016 and having Corporate Identification Number (CIN) U45400PN2016PTC167107. GGIPL is having its registered office at 3rd Floor, San Mahu Commercial Complex, 5 Bund Garden Road, Opp. Poona Club, Pune,



Maharashtra – 411001. GGIPL is engaged in the business of construction and development of real estate business.

2. **LEGENDS COUNTY LANDMARK PRIVATE LIMITED** previously known as **Goel Ganga Infratech Solutions Private Limited** ('LCLPL' or 'Resulting Company 1') means a company incorporated under the Companies Act, 2013 on 19th February 2018 and having Corporate Identification Number (CIN) U45403PN2018PTC174806. LCLPL is having its registered office at 3rd Floor, San Mahu Commercial Complex, 5 Bund Garden Road, Opp. Poona Club, Pune, Maharashtra – 411001. LCLPL is engaged in the business of construction and development of real estate business.
3. **GANGA DHAM TOWERS PRIVATE LIMITED** previously known as **Goel Ganga Promoters SRA Private Limited** ('GDTPL' or 'Resulting Company 2') means a company incorporated under the Companies Act, 2013 on 15th January 2020 and having Corporate Identification Number (CIN) U45309PN2020PTC189161. GDTPL is having its registered office at 3rd Floor, San Mahu Commercial Complex, 5 Bund Garden Road, Opp. Poona Club, Pune, Maharashtra – 411001. GDTPL is engaged in the business of construction and development of real estate business.
4. **GOEL GANGA HEIGHTS PRIVATE LIMITED** ('GGHPL' or 'Resulting Company 3') means a company incorporated under the Companies Act, 2013 on 13th August 2020 and having Corporate Identification Number (CIN) U45209PN2020PTC192927. GGHPL is having its registered office at 3rd Floor, San Mahu Commercial Complex, 5 Bund Garden Road, Opp. Poona Club, Pune, Maharashtra 411001. GGHPL is engaged in the business of construction and development of real estate business.
5. **AMAZONIA REALTORS PRIVATE LIMITED** previously known as **Goel Ganga Schemes Private Limited** ('ARPL' or 'Resulting Company 4') means a company incorporated under the Companies Act, 2013 on 1st September 2020 and having Corporate Identification Number (CIN) U45209PN2020PTC193553. ARPL is having its registered office at 3rd Floor, San Mahu Commercial Complex, 5 Bund Garden Road, Opp. Poona Club, Pune, Maharashtra - 411001. ARPL is engaged in the business of construction and development of real estate business.



6. **MILLENNIA SCHEMES PRIVATE LIMITED** previously known as **Goel Ganga Enterprises Private Limited ('MSPL' or 'Resulting Company 5')** means a company incorporated under the Companies Act, 2013 on 1st September 2020 and having Corporate Identification Number (CIN) U45309PN2020PTC193537. MSPL is having its registered office at 3rd Floor, San Mahu Commercial Complex, 5 Bund Garden Road, Opp. Poona Club, Pune, Maharashtra – 411001. MSPL is engaged in the business of construction and development of real estate business.

C. **RATIONALE, PURPOSE AND OBJECT OF THE SCHEME**

Rationale for the Demerger

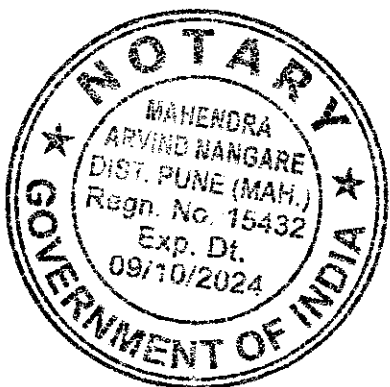
The Goel Ganga Group of companies is a reputed real estate developer, with its pre-dominant operational presence in Pune. The Group's legacy and experience is very rich, with a large base of satisfied customers across the regions served.

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

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:

- 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.

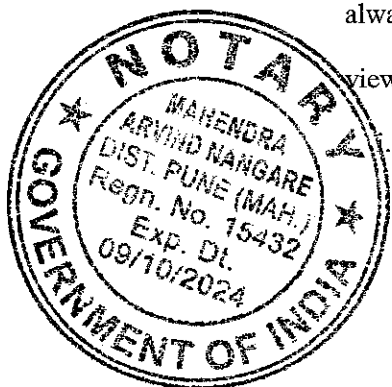


- b) Restructuring of business would enable the respective management(s) to concentrate on respective projects and strengthen competencies and provide independent opportunities to increase scale of operations.
- c) segregation of various projects along-with respect to loan facilities would ring-fence each project from one another. The risk and rewards of each project would be confined to its projects and thereby providing ease in operations.
- 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.
- 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.
- f) Overall, demerger would enhance operational efficiency and effectiveness by creating leaner and focused organisation.
- 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.
- h) easy for attracting investments in one company having a particular project instead of multiple projects in one and the same company.
- i) Ease for obtaining loan for specified project in Resulting Company thereby confine the charge or encumbrance on the specified project in the respective Resulting Company thereby other projects and assets of other Companies are not exposed to such loans / encumbrances.

Rationale for Appointed Date:

The appointed date as defined in scheme below, has been kept as 1st April 2023 as it is always convenient and beneficial to conclude the financial statements as at 31st March in view of reasons mentioned below.

It is in consonance with the financial year as defined under the Income Tax Act, 1961 and the Companies Act, 2013 as well.



- ii. The Demerged company and the Resulting Companies have fixed the Appointed Date as 1st April 2023 for effective management of their projects considering that the registration under MAHA RERA as well as GST for projects to be demerged have been obtained and accordingly records are being maintained.
- iii. Approach to income tax provision, payment of GST etc. remains simple and easy.
- iv. Accordingly, the arrangements have been made in the working of various departments with effect from 1st April 2023.
- v. Since the balance sheet as at 31st March is prepared, it avoids duplication of efforts for preparation of the same at another date.
- vi. Even better for authorities to carry out assessments

D. OPERATIONS OF THE SCHEME:

This Scheme provides for:

- (a) Demerger of the identified Demerged Undertakings along-with all its related assets and liabilities on a going concern basis from the Demerged Company into the Resulting Companies respectively.
- (b) In consideration, issue of 1% Optionally Convertible Redeemable Preference Shares by the Resulting Companies to the shareholders of the Demerged Company in the manner set out in this Scheme (as defined hereinafter) and other applicable provisions of Applicable Law;

This Scheme of Arrangement is divided into the following parts: -

Part I: Definitions of the terms used in this Scheme of Arrangement and the share capital of the Demerged Company and the Resulting Companies.

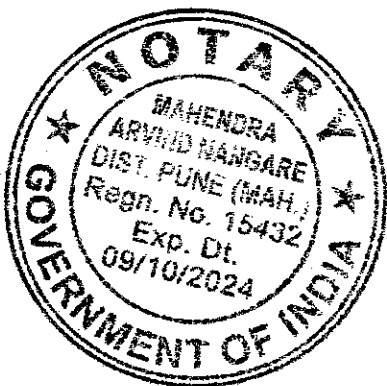
Part II: Dealing with the transfer and vesting of the Demerged Undertakings including the related assets and liabilities into the respective Resulting Companies.

Part III: Dealing with the Remaining Undertaking of the Demerged Company.

Part IV: Consideration of Capital of Resulting Companies

Part V: Dealing with the accounting treatment for the demerger in the books of the Demerged Company and the Resulting Companies.

Part VI: General Terms and Conditions that would be applicable to the Scheme of Arrangement.

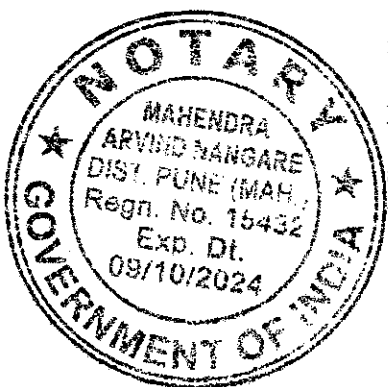


E. TREATMENT OF THE SCHEME FOR THE PURPOSE OF INCOME TAX ACT, 1961:

The Demerger of the identified Demerged Undertakings (as defined hereinafter) from the Demerged Company to the respective Resulting Companies pursuant to this Scheme shall take place with effect from Appointed Date (as defined hereinafter) and shall be in accordance with the provisions of Section 2(19AA) and the proviso to Section 2(19AA) of the Income Tax Act, 1961 such that:

- i. All the properties of Demerged Company forming part of the identified Demerged Undertakings immediately before the Demerger shall become the properties of the respective Resulting Companies by virtue of the Demerger.
- ii. All the liabilities of Demerged Company forming part of the identified Demerged Undertakings immediately before the Demerger shall become the liabilities of the respective Resulting Companies by virtue of the Demerger.
- iii. The properties and the liabilities relatable to the Demerged Company forming part of the identified Demerged Undertakings shall be transferred to the respective Resulting Companies at their carrying values appearing in the books of account of the Demerged Company immediately before the Demerger and shall also be recorded at their book values in the respective Resulting Companies.
- iv. The respective Resulting Companies shall issue, in consideration of the Demerger, shares to the shareholders of the Demerged Company as per the Share Entitlement Ratio on a proportionate basis.
- v. All the shareholders of the Demerged Company as on the Record Date (as defined hereinafter) shall become the shareholders of the respective Resulting Companies by virtue of the Demerger; and
- vi. The transfer of the identified Demerged Undertakings shall be on a going concern basis.

If any of the terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of Section 2(19AA) of the Income Tax Act, 1961 at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of Section 2(19AA) of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(19AA)



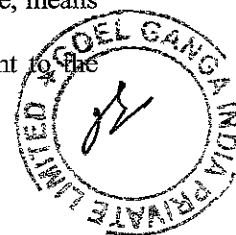
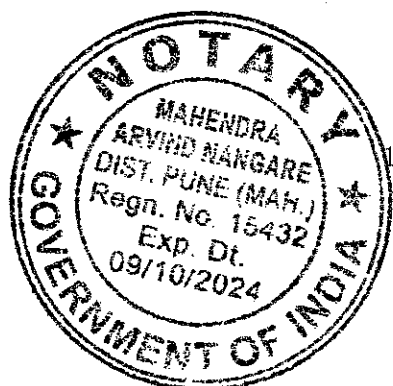
of the Income Tax Act, 1961. Such modifications shall however not affect the other parts of the Scheme.

**PART I: DEFINITIONS OF THE TERMS USED IN THIS SCHEME OF
ARRANGEMENT AND THE SHARE CAPITAL OF THE DEMERGED
COMPANY AND THE RESULTING COMPANIES.**

1. **DEFINITIONS:**

In this scheme unless repugnant to the meaning or context thereof, the following expressions shall have the following meanings:

- 1.1. “**Accounting Standards**” means the Indian Accounting Standards (Ind AS) as notified under Section 133 of the Act read with relevant rules issued thereunder and in accordance with prevailing guidelines, as amended from time to time, issued by the Ministry of Corporate Affairs and the other accounting principles generally accepted in India.
- 1.2. “**Act**” or “**The Act**” means the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions, for time being in force, including any statutory modifications, re-enactments or amendments thereof.
- 1.3. “**Applicable Law**” means any applicable statute, notification, bye laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, orders or instructions having the force of law enacted or issued by any Appropriate Authority, including any statutory modification or re-enactment thereof for the time being in force;
- 1.4. “**Appointed Date**” means opening hours of business on 01stApril, 2023
- 1.5. “**Appropriate Authority**” means any applicable central, state or local government, legislative body, regulatory, administrative or statutory authority, agency or commission or department or public or judicial body or authority, including, but not limited, to Regional Director, Registrar of Companies, National Company Law Tribunal;
- 1.6. “**Board of Directors**” or “**Board**” or “**Management**” in relation to the Demerged Company and the Resulting Companies, as the case may be, means the Board of Directors of respective company, and unless repugnant to the



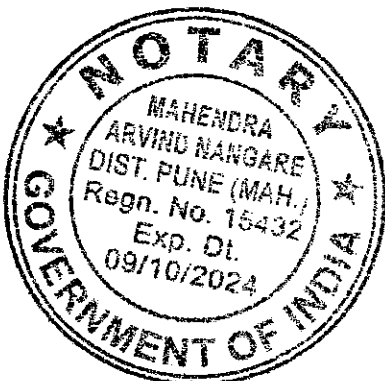
subject, context or meaning thereof, shall be deemed to include every committee (including any committee of directors) or any person authorized by the Board or by any such committee and shall mean and include wherever necessary and interpretation requires, Board of Demerged Company as well as Resulting Companies.

1.7. **“Demerged Company” or “GGIPL”** means Goel Ganga India Private Limited, a company incorporated under Companies Act, 2013, having registered office at 3rd Floor, San Mahu Commercial Complex, 5 Bund Garden Road, Opp. Poona Club, Pune, Maharashtra – 411001 and having Corporate Identification Number (CIN) U45400PN2016PTC167107.

1.8. **“Demerged Undertaking 1”** means the business of construction and development as managed by Shri Amit Goel, Director and more particularly pertaining to Project Ganga Legend, along with all related assets including related lands, liabilities, and employees and getting transferred to the Resulting Company1.

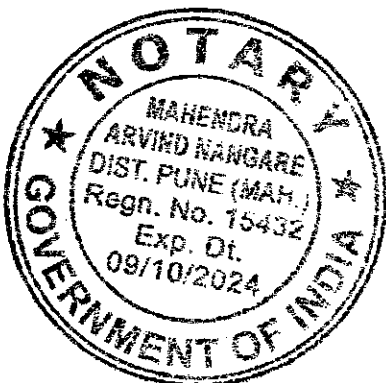
The Demerged Undertaking 1 include specifically the following:

- i. All assets, wherever situated, whether movable or immovable, leasehold or freehold, tangible or intangible, including all work-in-progress, plant & machinery, technical software, patents, trademarks, trade names, industrial designs, brands, investments and other Intellectual Property rights, vehicles, furniture, fixtures, office equipment, computer installations, electrical appliances, accessories pertaining to the Demerged Undertaking 1;
- ii. All liabilities including customer advances, present and future (including contingent liabilities) pertaining to or relatable to the Demerged Undertaking 1, as may be determined by the Board of Directors of the Demerged Company;
- iii. All land along-with the rights over land including rights, titles, beneficial interest in land including the rights to develop the land, property, buildings, projects under development, (more particularly as described in Schedule 1) the movable properties covering plant and machinery if any, equipment, furniture, fixtures, vehicles, leasehold assets and other properties, real corporeal and incorporeal, in possession or reversion.



TDRs, present and contingent assets (whether tangible or intangible) of whatsoever nature, assets including cash in hand, bank balance, bills of exchange, letter of intents, loans and advances for lands and customer advances, inventories, WIP, stock-in-trade, investments but other than those forming part of Remaining Undertaking, claims, powers, authorities, allotments, approvals (completion certificates, Sanction Letters, Development Rights Certificate etc.) consents, letters of intent, registrations (including RERA registrations), licenses, contracts, agreements (including agreement to sale, agreement to purchase lands, conveyance deeds, etc.) engagements, arrangements, rights, credits, titles, interests, benefits, advantages, leasehold rights, sub-letting tenancy rights, with or without the consent of landlord as may be required, goodwill, other intangibles, permits, authorizations, trademarks, trade names, labels, brands, patents, patent rights, copyrights, designs, and other industrial and intellectual properties and rights of any nature whatsoever including labels, designs, know-how, domain names, or any applications for the above, assignments and grants in respect thereof, import quotas and other quota rights, right to use and avail of telephones, telex, facsimile and other communication facilities, connections, installations, and equipment, utilities, electricity and electronic and all other services of every kind, nature and description whatsoever, provisions, funds, and benefits of all agreements, arrangements, deposits, advances, recoverable and trade receivables whether from government, semi-government, local authorities or any other person including customers, contractors or other counter parties, etc., all earnest monies and/or deposits, privileges, liberties, easements, advantages, benefits, exemptions, permissions, and approvals of whatsoever nature and wheresoever situated, belonging to or in the ownership, power or possession or control or vested in or granted in favour of or enjoyed by the Demerged Undertaking 1.

- iv. All deposits and balances with Government, Semi-Government, local and other authorities and bodies, including all tax balances (including advance tax, TDS, GST Credit, Tax refunds/ MAT Credit balances) or



any other balances with any tax authority or statutory body pertaining to the Demerged Undertaking 1, customers and other persons, earnest moneys and/ or security deposits paid or received by GGIPL, directly or indirectly in connection with or in relation to the Demerged Undertaking 1;

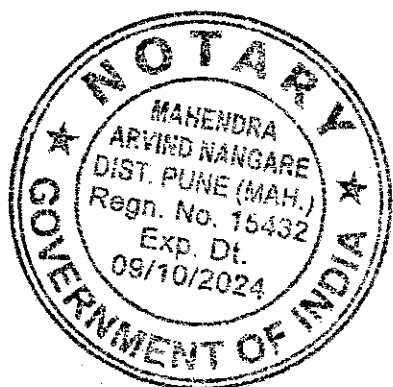
- v. All books, records, files, papers, directly or indirectly relating to the Demerged Undertaking 1.
- vi. Any other asset / liability which is deemed/ identified/ allocated pertaining to the Demerged Undertaking 1 by the Board of GGIPL but excluding any of the foregoing relating to the Remaining Undertaking; and
- vii. All permanent employees employed by GGIPL pertaining to the Demerged Undertaking 1, as may be identified by the Board of Directors of GGIPL, as on the Effective Date.
- viii. All carried forward losses, unabsorbed depreciation, capital losses, pertaining / allocated to the Demerged Undertaking 1 in compliance with Section 72A of the Income Tax Act, 1961.

Any question that may arise as to whether a specific asset or liability pertains or does not pertain to Demerged Undertaking 1 or whether it arises out of the activities or operations of Demerged Undertaking 1 shall be decided by mutual agreement between the Board of the Demerged Company and the Resulting Company 1.

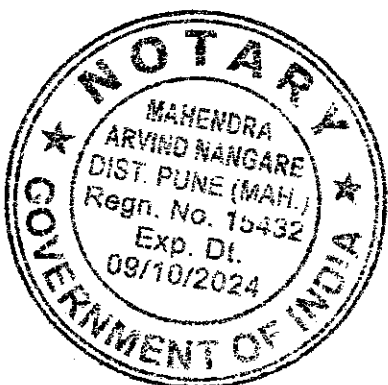
1.9. **“Demerged Undertaking 2”** means the business of construction and development as managed by Shri Atul Goel, Director and more particularly pertaining to Project Ganga Dham, along with all related assets including related lands, liabilities, and employees and getting transferred to the Resulting Company 2.

The Demerged Undertaking 2 include specifically the following:

- i. All assets, wherever situated, whether movable or immovable, leasehold or freehold, tangible or intangible, including all work-in-progress, plant & machinery, technical software, patents, trademarks, trade names, industrial designs, brands, investments and other Intellectual Property rights, vehicles, furniture, fixtures, office equipment, computer installations, electrical appliances, accessories pertaining to the Demerged Undertaking 2;



- ii. All liabilities including customer advances, present and future (including contingent liabilities pertaining to or relatable to the Demerged Undertaking 2), as may be determined by the Board of Directors of the Demerged Company.
- iii. All land along-with the rights over land including rights, titles, beneficial interest inland including the rights to develop the property, buildings, projects under development, (more particularly as described in Schedule 2) the movable properties covering plant and machinery if any, equipment, furniture, fixtures, vehicles, leasehold assets and other properties, real corporeal and incorporeal, in possession or reversion, TDRs, present and contingent assets (whether tangible or intangible) of whatsoever nature, assets including cash in hand, bank balance, bills of exchange, letter of intents, loans and advances for lands and customer advances, inventories, WIP, stock-in-trade, investments but other than those forming part of Remaining Undertaking, claims, powers, authorities, allotments, approvals (completion certificates, Sanction Letters, Development Rights Certificate etc..) consents, letters of intent, registrations (including RERA registrations), licenses, contracts, agreements (including agreement to sale, agreement to purchase lands, conveyance deeds, etc.) engagements, arrangements, rights, credits, titles, interests, benefits, advantages, leasehold rights, sub-letting tenancy rights, with or without the consent of landlord as may be required, goodwill, other intangibles, permits, authorizations, trademarks, trade names, labels, brands, patents, patent rights, copyrights, designs, and other industrial and intellectual properties and rights of any nature whatsoever including labels, designs, know-how, domain names, or any applications for the above, assignments and grants in respect thereof, import quotas and other quota rights, right to use and avail of telephones, telex, facsimile and other communication facilities, connections, installations, and equipment, utilities, electricity and electronic and all other services of every kind, nature and description whatsoever, provisions, funds, and benefits of all agreements, arrangements, deposits, advances, recoverable and trade receivables whether from government, semi-government, local authorities or any other person including customers, contractors or other counter parties, etc., all earnest monies and/or deposits, privileges, liberties



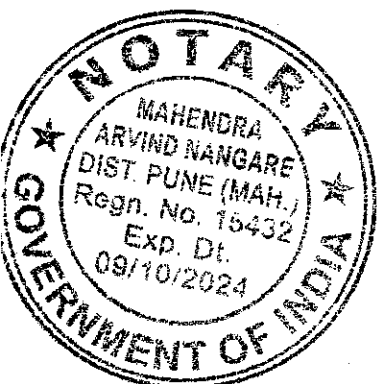
easements, advantages, benefits, exemptions, permissions, and approvals of whatsoever nature and wheresoever situated, belonging to or in the ownership, power or possession or control or vested in or granted in favour of or enjoyed by the Demerged Undertaking 2.

- iv. All deposits and balances with Government, Semi-Government, local and other authorities and bodies, including all tax balances (including advance tax, TDS, GST Credit, Tax refunds/ MAT Credit balances) or any other balances with any tax authority or statutory body pertaining to the Demerged Undertaking 2, customers and other persons, earnest moneys and/ or security deposits paid or received by GGIPL, directly or indirectly in connection with or in relation to the Demerged Undertaking 2;
- v. All books, records, files, papers, directly or indirectly relating to the Demerged Undertaking 2.
- vi. Any other asset / liability which is deemed/ identified/ allocated pertaining to the Demerged Undertaking 2 by the Board of GGIPL but excluding any of the foregoing relating to the Remaining Undertaking; and
- vii. All permanent employees employed by GGIPL pertaining to the Demerged Undertaking 2, as identified by the Board of Directors of GGIPL, as on the Effective Date.
- viii. All carried forward losses, unabsorbed depreciation, capital losses, pertaining / allocated to the Demerged Undertaking 2 in compliance with Section 72A of the Income Tax Act, 1961.

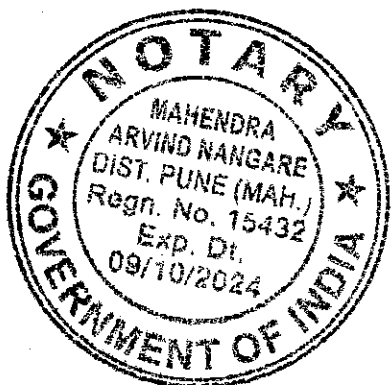
Any question that may arise as to whether a specific asset or liability pertains or does not pertain to Demerged Undertaking 2 or whether it arises out of the activities or operations of Demerged Undertaking 2 shall be decided by mutual agreement between the Board of the Demerged Company and the Resulting Company 2.

- 1.10. **“Demerged Undertaking 3”** means the business of construction and development as managed by Shri Atul Goel, Director and more particularly pertaining to Ganga Altus / Ganga Arcadia, along with all related assets including related lands, liabilities, and employees and getting transferred to the Resulting Company 3.

The Demerged Undertaking 3 include specifically the following:



- i. All assets, wherever situated, whether movable or immovable, leasehold or freehold, tangible or intangible, including all work-in-progress, plant & machinery, technical software, patents, trademarks, trade names, industrial designs, brands, investments and other Intellectual Property rights, vehicles, furniture, fixtures, office equipment, computer installations, electrical appliances, accessories pertaining to the Demerged Undertaking 3;
- ii. All liabilities including customer advances, present and future (including contingent liabilities pertaining to or relatable to the Demerged Undertaking 3), as may be determined by the Board of Directors of the Demerged Company.
- iii. All land along-with the rights over land including rights, titles, beneficial interest inland and including rights to develop the property, buildings, projects under development, (more particularly as described in Schedule 3) the movable properties covering plant and machinery if any, equipment, furniture, fixtures, vehicles, leasehold assets and other properties, real corporeal and incorporeal, in possession or reversion, TDRs, present and contingent assets (whether tangible or intangible) of whatsoever nature, assets including cash in hand, bank balance, bills of exchange, letter of intents, loans and advances for lands and customer advances, inventories, WIP, stock-in-trade, investments but other than those forming part of Remaining Undertaking, claims, powers, authorities, allotments, approvals (completion certificates, Sanction Letters, Development Rights Certificate etc.), consents, letters of intent, registrations (including RERA registrations), licenses, contracts, agreements (including agreement to sale, agreement to purchase lands, conveyance deeds, etc.) engagements, arrangements, rights, credits, titles, interests, benefits, advantages, leasehold rights, sub-letting tenancy rights, with or without the consent of landlord as may be required, goodwill, other intangibles, permits, authorizations, trademarks, trade names, labels, brands, patents, patent rights, copyrights, designs, and other industrial and intellectual properties and rights of any nature whatsoever including labels, designs, know-how, domain names, or any applications for the above, assignments and grants in respect thereof, import quotas and other quota rights, right to use and avail of telephones, telex, facsimile and other communication facilities, connections, installations, and equipment, utilities, electricity and electronic and all other services of every kind, nature and description whatsoever, provisions, funds, and benefits of all agreements, arrangements

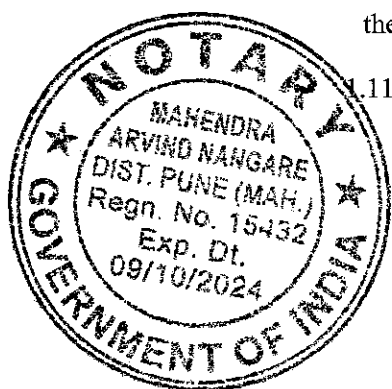


deposits, advances, recoverable and trade receivables whether from government, semi-government, local authorities or any other person including customers, contractors or other counter parties, etc., all earnest monies and/or deposits, privileges, liberties, easements, advantages, benefits, exemptions, permissions, and approvals of whatsoever nature and wheresoever situated, belonging to or in the ownership, power or possession or control or vested in or granted in favour of or enjoyed by the Demerged Undertaking 3.

- iv. All deposits and balances with Government, Semi-Government, local and other authorities and bodies, including all tax balances (including advance tax, TDS, GST Credit, Tax refunds/ MAT Credit balances) or any other balances with any tax authority or statutory body pertaining to the Demerged Undertaking 3, customers and other persons, earnest moneys and/ or security deposits paid or received by GGIPL, directly or indirectly in connection with or in relation to the Demerged Undertaking 3;
- v. All books, records, files, papers, directly or indirectly relating to the Demerged Undertaking 3.
- vi. Any other asset / liability which is deemed/ identified/ allocated pertaining to the Demerged Undertaking 3 by the Board of GGIPL but excluding any of the foregoing relating to the Remaining Undertaking; and
- vii. All permanent employees employed by GGIPL pertaining to the Demerged Undertaking 3, as identified by the Board of Directors of GGIPL, as on the Effective Date.
- viii. All carried forward losses, unabsorbed depreciation, capital losses, pertaining / allocated to the Demerged Undertaking 3 in compliance with Section 72A of the Income Tax Act, 1961

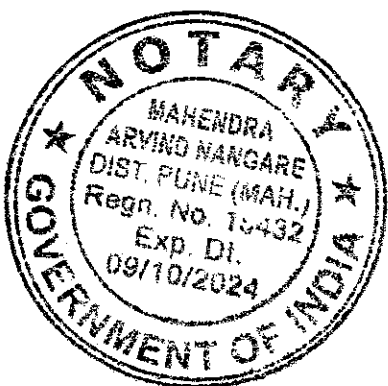
Any question that may arise as to whether a specific asset or liability pertains or does not pertain to Demerged Undertaking 3 or whether it arises out of the activities or operations of Demerged Undertaking 3 shall be decided by mutual agreement between the Board of the Demerged Company and the Resulting Company 3.

11. **“Demerged Undertaking 4”** means the business of construction and development as managed by Shri Amit Goel, Director and more particularly pertaining to Wanawadi, along with all related assets including related lands, liabilities, and employees and getting transferred to the Resulting Company 4.



The Demerged Undertaking 4 include specifically the following:

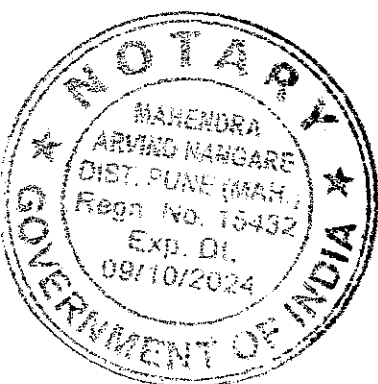
- i. All assets, wherever situated, whether movable or immovable, leasehold or freehold, tangible or intangible, including all work-in-progress, plant & machinery, technical software, patents, trademarks, trade names, industrial designs, brands, investments and other Intellectual Property rights, vehicles, furniture, fixtures, office equipment, computer installations, electrical appliances, accessories pertaining to the Demerged Undertaking 4;
- ii. All liabilities including customer advances, present and future (including contingent liabilities pertaining to or relatable to the Demerged Undertaking 4), as may be determined by the Board of Directors of the Demerged Company.
- iii. All land along-with the rights over land including rights, titles, beneficial interest inland including the rights to develop the property, buildings, projects under development, (more particularly as described in Schedule 4) the movable properties covering plant and machinery if any, equipment, furniture, fixtures, vehicles, leasehold assets and other properties, real corporeal and incorporeal, in possession or reversion, TDRs, present and contingent assets (whether tangible or intangible) of whatsoever nature, assets including cash in hand, bank balance, bills of exchange, letter of intents, loans and advances for lands and customer advances, inventories, WIP, stock-in-trade, investments but other than those forming part of Remaining Undertaking, claims, powers, authorities, allotments, approvals (completion certificates, Sanction Letters, Development Rights Certificate etc.) consents, letters of intent, registrations (including RERA registrations), licenses, contracts, agreements (including agreement to sale, agreement to purchase lands, conveyance deeds, etc.) engagements, arrangements, rights, credits, titles, interests, benefits, advantages, leasehold rights, sub-letting tenancy rights, with or without the consent of landlord as may be required, goodwill, other intangibles, permits, authorizations, trademarks, trade names, labels, brands, patents, patent rights, copyrights, designs, and other industrial and intellectual properties and rights of any nature whatsoever including labels, designs, know-how, domain names, or any applications for the above, assignments and grants in respect thereof, import quotas and other quota rights, right to use and avail of telephones, telex, facsimile and other communication facilities, connections, installations, and



equipment, utilities, electricity and electronic and all other services of every kind, nature and description whatsoever, provisions, funds, and benefits of all agreements, arrangements, deposits, advances, recoverable and trade receivables whether from government, semi-government, local authorities or any other person including customers, contractors or other counter parties, etc., all earnest monies and/or deposits, privileges, liberties, easements, advantages, benefits, exemptions, permissions, and approvals of whatsoever nature and wheresoever situated, belonging to or in the ownership, power or possession or control or vested in or granted in favour of or enjoyed by the Demerged Undertaking 4.

- iv. All deposits and balances with Government, Semi-Government, local and other authorities and bodies, including all tax balances (including advance tax, TDS, GST Credit, Tax refunds)/ MAT Credit balances or any other balances with any tax authority or statutory body pertaining to the Demerged Undertaking 4, customers and other persons, earnest moneys and/ or security deposits paid or received by GGIPL, directly or indirectly in connection with or in relation to the Demerged Undertaking 4;
- v. All books, records, files, papers, directly or indirectly relating to the Demerged Undertaking 4.
- vi. Any other asset / liability which is deemed/ identified/ allocated pertaining to the Demerged Undertaking 4 by the Board of GGIPL but excluding any of the foregoing relating to the Remaining Undertaking; and
- vii. All permanent employees employed by GGIPL pertaining to the Demerged Undertaking 4, as identified by the Board of Directors of GGIPL, as on the Effective Date.
- viii. All carried forward losses, unabsorbed depreciation, capital losses, pertaining / allocated to the Demerged Undertaking 4 in compliance with Section 72A of the Income Tax Act, 1961.

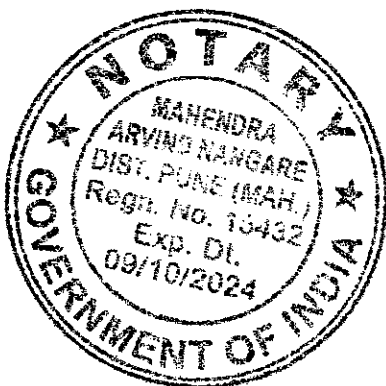
Any question that may arise as to whether a specific asset or liability pertains or does not pertain to Demerged Undertaking 4 or whether it arises out of the activities or operations of Demerged Undertaking 4 shall be decided by mutual agreement between the Board of the Demerged Company and the Resulting Company 4.



1.12. "Demerged Undertaking 5" means the business of construction and development as managed by Shri Jaiprakash Goel, Director and more particularly pertaining to Ganga Glitz and Ganga Millennia along with all related assets including related lands, liabilities, and employees and getting transferred to the Resulting Company 5.

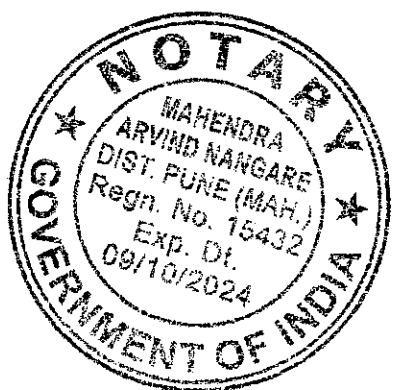
The Demerged Undertaking 5 include specifically the following:

- i. All assets, wherever situated, whether movable or immovable, leasehold or freehold, tangible or intangible, including all work-in-progress, plant & machinery, technical software, patents, trademarks, trade names, industrial designs, brands, investments and other Intellectual Property rights, vehicles, furniture, fixtures, office equipment, computer installations, electrical appliances, accessories pertaining to the Demerged Undertaking 5;
- ii. All liabilities including customer advances, present and future (including contingent liabilities pertaining to or relatable to the Demerged Undertaking 5), as may be determined by the Board of Directors of the Demerged Company.
- iii. All land along-with the rights over land including rights, titles, beneficial interest inland including the rights to develop the property, buildings, projects under development, (more particularly as described in Schedule 5) the movable properties covering plant and machinery if any, equipment, furniture, fixtures, vehicles, leasehold assets and other properties, real corporeal and incorporeal, in possession or reversion, TDRs, present and contingent assets (whether tangible or intangible) of whatsoever nature, assets including cash in hand, bank balance, bills of exchange, letter of intents, loans and advances for lands and customer advances, inventories, WIP, stock-in-trade, investments but other than those forming part of Remaining Undertaking, claims, powers, authorities, allotments, approvals (completion certificates, Sanction Letters, Development Rights Certificate etc.) consents, letters of intent, registrations (including RERA registrations), licenses, contracts, agreements (including agreement to sale, agreement to purchase lands, conveyance deeds, etc.) engagements, arrangements, rights, credits, titles, interests, benefits, advantages, leasehold rights, sub-letting tenancy rights, with or without the consent of landlord as may be required, goodwill, other intangibles, perm



authorizations, trademarks, trade names, labels, brands, patents, patent rights, copyrights, designs, and other industrial and intellectual properties and rights of any nature whatsoever including labels, designs, know-how, domain names, or any applications for the above, assignments and grants in respect thereof, import quotas and other quota rights, right to use and avail of telephones, telex, facsimile and other communication facilities, connections, installations, and equipment, utilities, electricity and electronic and all other services of every kind, nature and description whatsoever, provisions, funds, and benefits of all agreements, arrangements, deposits, advances, recoverable and trade receivables whether from government, semi-government, local authorities or any other person including customers, contractors or other counter parties, etc., all earnest monies and/or deposits, privileges, liberties, easements, advantages, benefits, exemptions, permissions, and approvals of whatsoever nature and wheresoever situated, belonging to or in the ownership, power or possession or control or vested in or granted in favour of or enjoyed by the Demerged Undertaking 5.

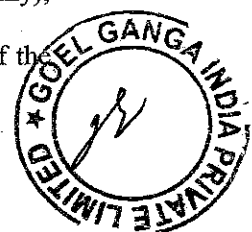
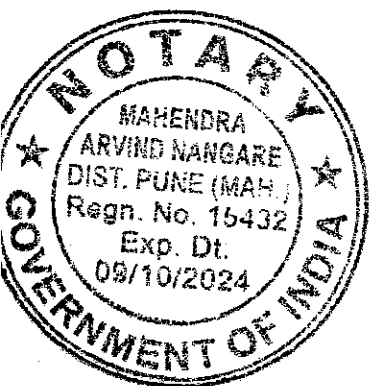
- iv. All deposits and balances with Government, Semi-Government, local and other authorities and bodies, including all tax balances (including advance tax, TDS, GST Credit, Tax refunds/ MAT Credit balances) or any other balances with any tax authority or statutory body pertaining to the Demerged Undertaking 5, customers and other persons, earnest moneys and/ or security deposits paid or received by GGIPL, directly or indirectly in connection with or in relation to the Demerged Undertaking5;
- v. All books, records, files, papers, directly or indirectly relating to the Demerged Undertaking 5.
- vi. Any other asset / liability which is deemed/ identified/ allocated pertaining to the Demerged Undertaking 5 by the Board of GGIPL but excluding any of the foregoing relating to the Remaining Undertaking; and
- vii. All permanent employees employed by GGIPL pertaining to the Demerged Undertaking 5, as identified by the Board of Directors of GGIPL, as on the Effective Date.



viii. All carried forward losses, unabsorbed depreciation, capital losses, pertaining / allocated to the Demerged Undertaking 5 in compliance with Section 72A of the Income Tax Act, 1961.

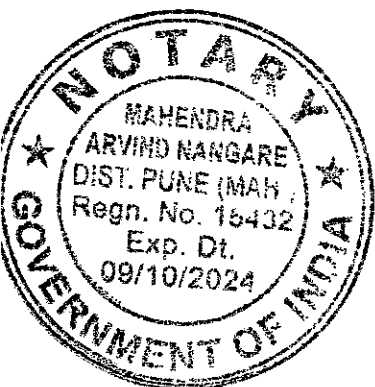
Any question that may arise as to whether a specific asset or liability pertains or does not pertain to Demerged Undertaking 5 or whether it arises out of the activities or operations of Demerged Undertaking 5 shall be decided by mutual agreement between the Board of the Demerged Company and the Resulting Company 5.

- 1.13. **"Demerged Undertakings"** collectively means Demerged Undertaking 1, Demerged Undertaking 2, Demerged Undertaking 3, Demerged Undertaking 4 and Demerged Undertaking 5.
- 1.14. **"Effective Date"** means the date on which the authenticated copies or certified copies of the Orders of NCLT, Mumbai Bench sanctioning the Scheme are filed with the Registrar of Companies, Pune, Maharashtra by the Demerged Company and respective Resulting Companies.
- 1.15. **"Encumbrance"** means (i) any charge, lien (statutory or other), or mortgage, any easement, encroachment, right of way, right of first refusal or other encumbrance or security interest securing any obligation of any Person; (ii) pre-emption right, option, right to acquire, right to set off or other third party right or claim of any kind, including any restriction on use, voting, selling, assigning, pledging, hypothecating, or creating a security interest in, place in trust (voting or otherwise), receipt of income or exercise; or (iii) any equity, assignments, hypothecation, title retention, restriction, power of sale or other type of preferential arrangements; or (iv) any agreement to create any of the above;
- 1.16. "IT Act" means the Income Tax Act, 1961 and any other statutory modifications, amendments, re-statements or re-enactments thereof, from time to time and to the extent in force.
- 1.17. "NCLT" means the bench of the National Company Law Tribunal at Mumbai and shall include, if applicable, such other forum or authority as may be vested with the powers of the NCLT under the Act.
- 1.18. **"1% Optionally Convertible Non-Cumulative Redeemable Preference Shares"** means Preference Shares of the Resulting Company, to be allotted as stipulated in Clause 13.1 hereof, which shall (a) have a face value of Rs. 10/- (Rupees Ten Only); (b) bear dividend @ 1% per annum determined from the date of allotment of the



Preference Shares on the face value of the Preference Shares; (c) be either converted at the discretion/option of the Resulting Company, into equity shares of face value of Rs.10/- each (Rupees Ten only) in the ratio of 1 (one) equity share of face value of Rs. 10/- (Rupees Ten only) each for every 1 (one) Optionally Convertible Non-Cumulative Redeemable Preference Share of the face value of Rs.10/- (Rupees Ten only) each credited as fully paid-up or be redeemed at the discretion/option of the Demerged Company or the preference shareholders, in one or more tranches, provided however, that the Preference Shares shall always be redeemed, if not converted, within a maximum period of 20 (Twenty) years from the date of allotment of the Preference Shares; (d) if not converted have a preferential right to receive their redemption value in precedence to holders of equity shares during a winding up or repayment of capital; and (e) carry all the statutory rights which may be available to the Preference Shareholders in accordance with the provisions of the Act.

- 1.19. **“Remaining Undertaking”** means the remaining assets owned by the Demerged Company, other than those comprised in the Demerged Undertaking 1, Demerged undertaking 2, Demerged Undertaking 3, Demerged Undertaking4 and Demerged Undertaking 5 as defined in Clause 1.8 to Clause 1.12 above.
- 1.20. **“Resulting Companies”** means Resulting Company 1, Resulting Company 2, Resulting Company 3, Resulting Company 4 and Resulting Company 5as defined in the Preamble, Background of Companies.
- 1.21. **“Record Date”** means the date to be fixed by the Board of the respective Resulting Companies for the purpose of determining the equity shareholders of the Demerged Company who shall be entitled to receive the 1%Optionally Convertible Redeemable Preference Share of the respective Resulting Companies as per Clause 13.1 of the Scheme pursuant to Demerger.
- 1.22. **“RoC”** means Registrar of Companies having jurisdiction over the Demerged Company and the respective Resulting Companies.
- 1.23. **“Scheme” or “the Scheme” or “this Scheme”** means this Scheme of Arrangement involving demerger of Demerged Undertakings of GGIPL along-with its assets and liabilities, employees from the Demerged Company into the Resulting Companies including any modifications or amendments hereto, made in accordance with the terms hereof.



All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed 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.

2. DATE OF TAKING EFFECT AND OPERATIVE DATE

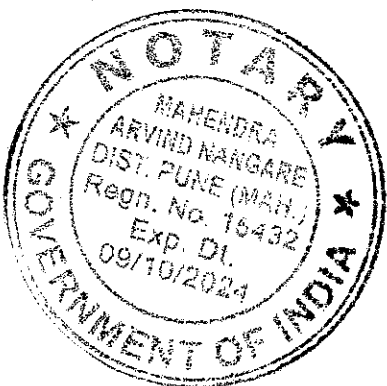
This Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the NCLT shall be effective from the Appointed Date but shall be operative from the Effective date. Reference in this Scheme to the “upon coming into effect of this Scheme” or “upon the Scheme being effective” shall mean Effective Date.

3. SHARE CAPITAL

3.1. Capital Structure of GGIPL or Demerged Company as on 31st March, 2023 is as follows:

Particulars	Amount in INR
Authorized Capital	
2,73,30,000 equity shares of Rs.10 each fully paid up	27,33,00,000
TOTAL	27,33,00,000
Issued, subscribed and Paid-up Capital	
12,61,697 equity shares of Rs.10 each fully paid up	1,26,16,970
TOTAL	1,26,16,970

Subsequent to 31st March, 2023 there has been no change in the authorized, issued and paid – up share capital of Demerged Company.



3.2. Capital Structure of the LCLPL or Resulting Company 1 as on 31st March, 2023 is as follows:

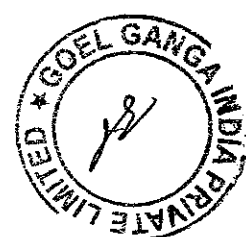
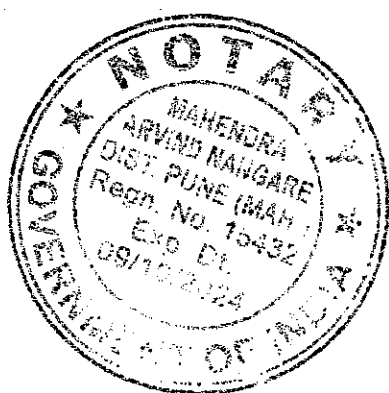
Particulars	Amount in INR
Authorized Capital	
10,000 equity shares of Rs.10 each fully paid up	1,00,000
TOTAL	1,00,000
Issued, subscribed and Paid up Capital	
10,000 equity shares of Rs.10 each fully paid up	1,00,000
TOTAL	1,00,000

Subsequent to 31st March 2023 there has been no change in the authorized, issued and paid - up share capital of Resulting Company 1.

3.3. Capital Structure of GDTPL or Resulting Company 2 as on 31st March, 2023 is as follows:

Particulars	Amount in INR
Authorized Capital	
10,000 equity shares of Rs.10 each fully paid up	1,00,000
TOTAL	1,00,000
Issued, subscribed and Paid up Capital	
10,000 equity shares of Rs.10 each fully paid up	1,00,000
TOTAL	1,00,000

Subsequent to 31st March, 2023 there has been no change in the authorized, issued and paid - up share capital of Resulting Company 2.



3.4. Capital Structure of GGHPL or Resulting Company 3 as on 31st March, 2023 is as follows:

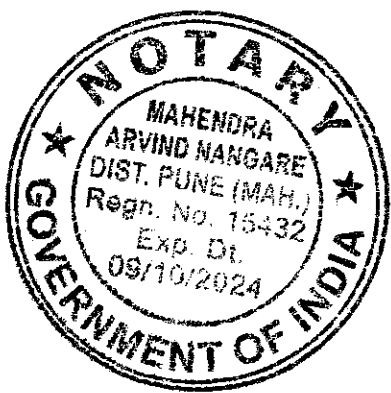
Particulars	Amount in INR
Authorized Capital	
10,000 equity shares of Rs.10 each fully paid up	1,00,000
TOTAL	1,00,000
Issued, subscribed and Paid up Capital	
10,000 equity shares of Rs.10 each fully paid up	1,00,000
TOTAL	1,00,000

Subsequent to 31st March, 2023 there has been no change in the authorized, issued and paid - up share capital of Resulting Company 3.

3.5. Capital Structure of ARPL or Resulting Company 4 as on 31st March, 2023 is as follows:

Particulars	Amount in INR
Authorized Capital	
10,000 equity shares of Rs.10 each fully paid up	1,00,000
TOTAL	1,00,000
Issued, subscribed and Paid up Capital	
10,000 equity shares of Rs.10 each fully paid up	1,00,000
TOTAL	1,00,000

Subsequent to 31st March, 2023 there has been no change in the authorized, issued and paid - up share capital of Resulting Company 4.



3.6. Capital Structure of MSPL or Resulting Company 5 as on 31st March, 2023 is as follows:

Particulars	Amount in INR
Authorized Capital	
10,000 equity shares of Rs.10 each fully paid up	1,00,000
TOTAL	1,00,000
Issued, subscribed and Paid up Capital	
10,000 equity shares of Rs.10 each fully paid up	1,00,000
TOTAL	1,00,000

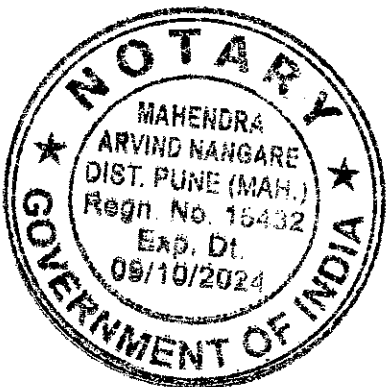
Subsequent to 31st March, 2023 there has been no change in the authorized, issued and paid - up share capital of Resulting Company 5.



**PART II: DEALING WITH THE TRANSFER AND VESTING OF THE
DEMERGED UNDERTAKINGS INCLUDING THE RELATED ASSETS AND
LIABILITIES INTO THE RESPECTIVE RESULTING COMPANIES.**

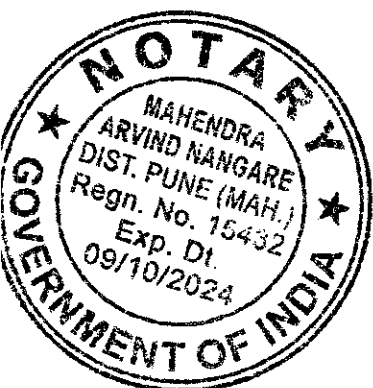
4. TRANSFER AND VESTING OF DEMERGED UNDERTAKINGS.

- 4.1. Upon coming into effect of this Scheme, and with effect from the Appointed Date, the whole of the Demerged Undertakings (as defined in Clause 1.8 to Clause 1.12) and its related assets and liabilities shall, under the provisions of Section 230 to 232 of Companies Act, 2013 and rules made thereunder, without any further act, instrument deed, matter or thing stand transferred and vested in and/or deemed to be transferred and vested in the respective Resulting Companies, so as to vest all the rights, title and interest pertaining to the Demerged Undertakings in the respective Resulting Companies.
- 4.2. Upon coming into effect of this Scheme, and with effect from the Appointed Date, all assets and properties pertaining to the Demerged Undertakings as are movable in nature or incorporeal property or otherwise capable of transfer by delivery of possession or by endorsement and / or delivery, the same shall stand so transferred by the Demerged Company upon coming into effect of the Scheme, to the end and intent that the rights, titles, interest and property therein passes to the Resulting Companies and shall, become the assets and property of the respective Resulting Companies with effect from the Appointed Date pursuant to the provisions of Section 230-232 of the Act, without requiring any deed or instrument of conveyance for transfer of the same. In so far as the immovable properties, if any, of the Demerged Undertakings are concerned, the Resulting Companies shall register the true copy of the Order of the NCLT approving the Scheme with the relevant authorities. The Demerged Undertakings, as defined in Clause 1.8 to Clause 1.12 shall stand vested in or deemed to be transferred to and vested, with the respective Resulting Companies as a going concern, in compliance with Section 2(19AA) of the Income-tax Act, 1961. The mutation of title to the immovable properties pertaining to the Demerged Undertakings in the name of the respective Resulting Companies shall be made and duly recorded upon this Scheme being effective in accordance with the terms hereof without any further act or deed on part of the respective



Resulting Companies except the payment of stamp duty, as may be applicable for such Scheme.

- 4.3. Upon coming into effect of this Scheme, and with effect from the Appointed Date, all land along-with the rights, titles and beneficial interest of land pertaining to the Demerged Undertakings, including the rights to develop the property stands transferred and vested in and/or deemed to be transferred and vested in respective Resulting Companies.
- 4.4. Upon coming into effect of this Scheme, and with effect from the Appointed Date, other assets pertaining to the Demerged Undertakings including actionable claims, sundry debtors, outstanding loans, advances, loans and advances for land inventories, loans and advances for WIP inventories, recoverable in cash or kind or for value to be received and deposits / bonds with the government, semi-government, local and other authorities and bodies, customers or any other person, the same shall, without any further act, instrument or deed, be transferred and vested in respective Resulting Companies on the Effective Date pursuant to the provisions of Section 230 to 232 and all other applicable provisions, if any, of the Act, with effect from the Appointed Date.
- 4.5. Upon coming into effect of this Scheme, and with effect from the Appointed Date, those assets belonging to the Demerged Undertakings other than those referred to in Clause 4.1 to 4.4 above, the same shall be transferred to and vested in and / or deemed to be transferred to and vested in the respective Resulting Companies on the Appointed Date pursuant to the provisions of Section 230 to 232 of the Act.
- 4.6. Upon coming into effect of this Scheme, and with effect from the Appointed Date, and subject to the provisions of the Scheme, all debts, loans and liabilities, including customer advances and security deposits, duties and obligations allocated pertaining to the Demerged Undertakings of Demerged Company, pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and the rules made thereunder and the applicable laws so as to become as and from the Appointed Date, the debts, loans and liabilities (including contingent liabilities), duties and obligations of the Resulting Companies respectively.
- 4.7. Upon coming into effect of this Scheme, and with effect from the Appointed Date, all taxes paid (including advance tax), taxes refund due or receivable, carried forward losses, unabsorbed depreciation, capital losses, pending balances

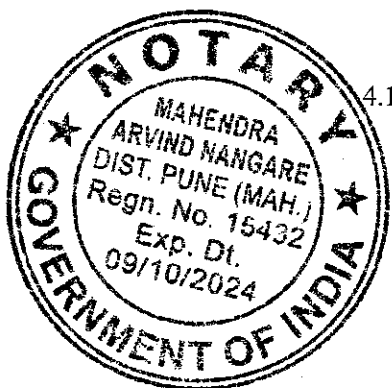


amortizations, any tax credit available (including GST Credit, other tax credits) etc., including application for rectification, appeals filed with tax authorities pertaining to Demerged Undertakings of the Demerged Company shall also, pursuant to the provisions of Section 230 to 232 of the Act, and other applicable provisions of the Act, and Applicable Laws without any further act or deed, be transferred / or allocated / or be deemed to be transferred to respective Resulting Companies, so as to become as and from the Appointed Date the taxes paid, taxes refund due or receivable (whether as per Books or as per Income Tax) of the respective Resulting Companies.

4.8. Upon coming into effect of this Scheme, and with effect from the Appointed Date, all the employees of Demerged Undertakings as identified by the Board of Directors of Demerged Company on the Effective Date, shall without any further act or deed, be transferred and vested in or be deemed to be transferred and vested in respective Resulting Companies, pursuant to the provisions of Section 230 to 232 of the Act and the rules made thereunder, and Applicable Laws, and further it shall not be necessary to obtain consent of the employees, in order to give effect to the provisions of this sub clause.

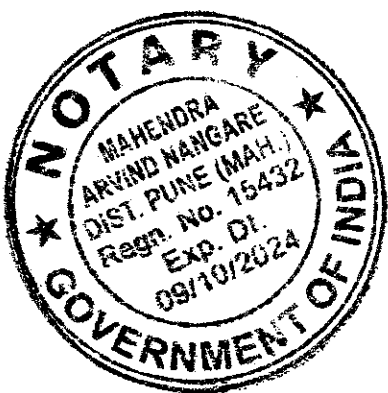
4.9. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Demerged Undertakings occurs by virtue of this Scheme itself, the respective Resulting Companies, may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence) confirmations, or other writings or tripartite arrangements with any party to any contract or arrangement to which the Demerged Company is a party or any writings as may be necessary, in order to give formal effect to the provisions of this Scheme. The respective Resulting Companies shall be deemed to be authorised to execute any such writing on behalf of Demerged Company and to carry out or perform all such formalities or compliances, referred to above, on part of the Demerged Company to be carried or performed.

4.10. For the avoidance of doubt and without prejudice to the foregoing, it is clarified that upon coming into effect of this Scheme, all consents, permissions, licenses, approvals, certificates viz., development rights certificate, completion certificates etc., clearances, authorities, leases, tenancy, assignments, allotments, power

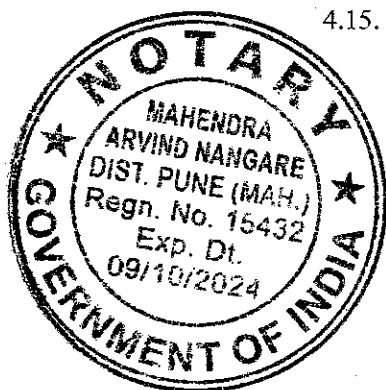


attorney given by, claims, powers, authorities, allotments, approvals viz. Sanction Letters, TDRs etc., consents, contracts, enactments, arrangements, rights, titles including agreements to sale and purchase, conveyance deeds etc., interests, benefits, advantages, leasehold rights and tenancies, and other intangible rights, hire purchase contracts and assets, lending contracts, employment contracts, distribution contracts, clearing and forwarding agency contracts, benefit of any security arrangements, reversions, permits, quotas, entitlements, registrations, RERA registrations, licenses, (industrial or otherwise), registrations, under the applicable laws, municipal/local permissions, etc., issued to or executed in favour of Demerged Company shall stand vested, to the extent it relates to and pertains to the Demerged Undertakings, to the respective Resulting Companies in which Demerged Undertakings shall vest by way of Demerger hereunder, as if the same was originally given by, issued to or executed in favour the respective Resulting Companies, and respective Resulting Companies shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the respective Resulting Companies. The respective Resulting Companies shall make application(s) to and obtain relevant approval(s), etc. from the concerned authorities and / or parties as may be necessary in this behalf and the Demerged Company shall cooperate and provide the required support wherever required.

- 4.11. It is clarified that if any assets (estate, claims, rights, title, interest in or authorities relating to such assets) or any contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the Demerged Undertakings which the Demerged Company owns or to which the Demerged Company is a party and which cannot be transferred and vested in the respective Resulting Companies for any reason whatsoever, the Demerged Company shall hold such assets etc. in trust for the benefit of the respective Resulting Companies to which the Identified Demerged Undertakings are being vested in terms of this Scheme, in so far as it is permissible to do so, till such time as the vesting is effected and till such time the concerned Resulting Companies shall be entitled to utilise, operate, avail the same for the respective Demerged Undertakings' activities without any consideration.



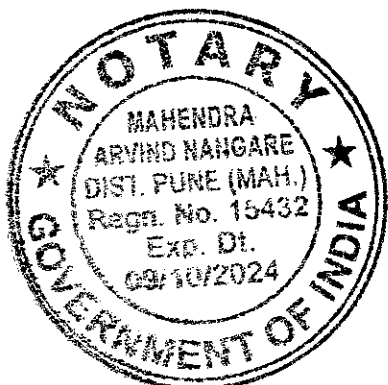
- 4.12. It is clarified that if any contracts, agreements, or any other facility of whatsoever nature which is owned by the Demerged Company and is shared by the Demerged Undertakings and which cannot be transferred and vested or separately entered with the respective Resulting Companies for any reason whatsoever, the Demerged Company shall share such contract, agreement or any other facility, if any, with the respective Resulting Companies and the respective Resulting Companies shall be entitled to utilise, operate, avail the same for the Demerged Undertakings activities at cost and subject to such terms as may be mutually agreed between the respective Resulting Companies and Demerged Company.
- 4.13. The transfer and vesting of the Demerged Undertakings as aforesaid shall be subject to the existing securities, charges, mortgages and other Encumbrances if any, subsisting over or in respect of the property and assets or any part thereof relating to the respective Demerged Undertakings to the extent such securities, charges, mortgages, Encumbrances are created to secure the liabilities forming part of that Demerged Undertakings on the same terms and conditions as applicable, provided however that any such charge, mortgage or encumbrance shall not extend to any existing asset owned or held by the Resulting Companies. Upon transfer and vesting of the Demerged Undertakings in the respective Resulting Companies, the charge / encumbrance in the register of charges of Demerged company shall stand satisfied and the charge will be created on the Demerged Undertaking in the register of charges of respective Resulting Companies.
- 4.14. Where any of the debts, liabilities (including contingent liabilities), loans raised and used, liabilities and obligations incurred, duties and obligations of the Demerged Undertakings of the Demerged Company as on the Appointed Date deemed to be transferred and vested in the respective Resulting Companies have been discharged by the Demerged Company after the Appointed Date and prior to Effective Date, such discharge shall be deemed to have been for and on account of the respective Resulting Companies.
- 4.15. All loans raised and used and all liabilities and obligations incurred by Demerged Company for the operations of Identified Demerged Undertakings after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the respective Resulting Companies in which the concerned Demerged Undertakings



shall vest in terms of this Scheme and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred and vested in and be deemed to be transferred and vested in the respective Resulting Companies and shall become the debts, liabilities duties and obligations of the said respective Resulting Companies which shall meet, discharge and satisfy the same.

4.16. Without prejudice to the provisions of the foregoing clauses and upon effectiveness of this Scheme, the Demerged Company and the respective Resulting Companies shall execute such instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and / or modification(s) of charge, with the relevant regulatory authority and Governmental Authorities to give formal effect to the above provisions, if required.

4.17. For avoidance of doubt and without prejudice to generality of the applicable provisions of the Scheme, it is clarified that with effect from the Effective Date and till such time that the name in the bank accounts pertaining to the Demerged Undertakings have been replaced with that of the respective Resulting Companies, the respective Resulting Companies shall be entitled to operate the concerned bank accounts pertaining to the concerned Demerged Undertakings in the name of Demerged Company in so far as may be necessary. All cheques and other negotiable instruments, payment orders received or presented for encashment pertaining to the Demerged Undertakings which are in the name of Demerged Company after the Effective Date shall be accepted by the bankers of the respective Resulting Companies and credited to the account of the said Resulting Companies, if presented by the Resulting Companies. The respective Resulting Companies shall be allowed to maintain bank accounts pertaining to the Demerged Company in the name of the Demerged Company for such time as may be determined to be necessary by the respective Resulting Companies for presentation of deposition of cheques and pay orders that have been issued in the name of the Demerged Company. It is hereby expressly clarified that any legal proceedings by or against the Demerged Company pertaining to the Demerged Undertakings cheques and other negotiable instruments, payments order received or presented for encashment which are in the name of Demerged Company shall be instituted, or as the case may be, continued by or against the respective Resulting Companies after coming into effect of the Scheme.



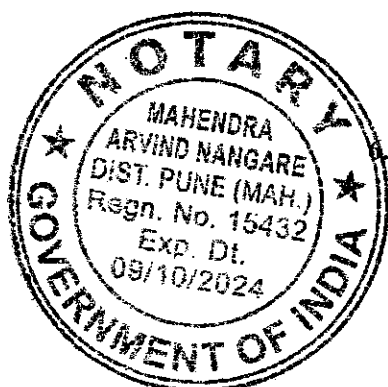
- 4.18. It is hereby clarified that, any amount including refund under the Tax laws pertaining to the Demerged Undertakings due to Demerged Company consequent to the assessment proceedings or otherwise and which may not have been received by the Demerged Company as on the date immediately preceding the Appointed Date shall also belong to and be receivable by the respective Resulting Companies upon the Scheme being effective.
- 4.19. Upon coming into effect of this Scheme, the Demerged Company alone shall be liable to perform all obligations in respect of the liabilities as on the Appointed Date, which have not been vested in the respective Resulting Companies in terms of the Scheme, and the Demerged Company alone shall have all obligations in respect of such liabilities, and the Demerged Company shall indemnify the respective Resulting Companies in relation to any claim, at any time, against the respective Resulting Companies in respect of the liabilities which have been retained by Demerged Company.
- 4.20. Subject to the necessary consents being obtained in accordance with the terms of this Scheme, the provisions of the Clause 4 shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document, all of which instruments, deeds or writings shall stand modified and / or superseded by the foregoing provisions with effect from the Appointed Date or such other date as is specified herein above, as the case may be.
- 4.21. It is expressly provided that no other term or condition of the liabilities not transferred to the respective Resulting Companies is modified by virtue of this scheme except to the extent that such amendment is required by necessary implication.

5. VESTING AT BOOK VALUES

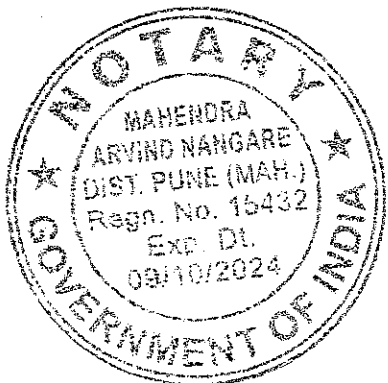
All the assets, properties and liabilities of the Demerged Undertakings shall be vested in the respective Resulting Companies at the value appearing in the books of the Demerged Company as on the opening of the business hours of the Appointed date.

CONDUCT OF BUSINESS OF THE DEMERGED UNDERTAKING STILL EFFECTIVE DATE

Upon coming into effect of this Scheme, and with effect from the Appointed Date



- 6.1. The Demerged Company shall be deemed to have been carrying on and shall carry on its business and activities relating to the Demerged Undertakings and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all its properties and assets pertaining to the Demerged Undertakings for and on account of and in trust for the respective Resulting Companies. The Demerged Company hereby undertakes to hold said assets with utmost prudence until the Effective Date.
- 6.2. The Demerged Company shall carry on its business and activities relating to the Demerged Undertakings with reasonable diligence, business prudence in the ordinary course of business.
- 6.3. The Demerged Company shall not without prior written consent of the respective Resulting Companies, alienate charge, mortgage, encumber or otherwise deal with or dispose off the Demerged Undertakings or part thereof.
- 6.4. All the profits or income accruing or arising to the Demerged Company or expenditure, or losses arising or incurred or suffered by the Demerged Company pertaining to the Demerged Undertakings shall for all purposes be treated and be deemed to be accrued as the income or profits or losses or expenditure as the case may be of the respective Resulting Companies.
- 6.5. The respective Resulting Companies shall be entitled, pending the sanction of the Scheme, to apply to the Central/State Government and all other agencies, departments and authorities concerned as are necessary under any law or rules, for such consents, approvals, licenses and sanctions, which the respective Resulting Companies may require pursuant to this Scheme.

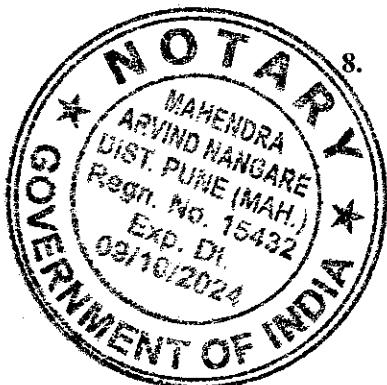


7. EMPLOYEES

- 7.1. Upon coming into effect of this Scheme, all staff and employees as identified by the Board of Directors of the Demerged Company pertaining to the Demerged Undertakings in service on the Effective Date shall be deemed to have become staff and employees of the respective Resulting Companies without any break in their service and on the basis of continuity of service, and on the same terms and conditions as those applicable to them with reference to their employment in the Demerged Company.
- 7.2. It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Superannuation Fund or any other Special Fund or Trusts, if any, created or existing for the benefit of the staff and employees of the Demerged Company pertaining to the Demerged Undertakings or any purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Demerged Company in relation to the Demerged Undertakings in relation to such Fund or Funds shall become those of the respective Resulting Companies or the Funds or Trusts created by respective Resulting Companies in this regard. It is clarified that the services of the staff and employees of respective Resulting Companies pertaining to the Demerged Undertakings will be treated as having been continuous for the purpose of the said Fund or Funds.
- 7.3. The respective Resulting Companies shall not vary the terms and conditions of employment of any of the employees of the Demerged Company pertaining to the Demerged Undertakings except in the ordinary course of business.

8. PERMITS AND REGISTRATIONS

- 8.1. With effect from the Appointed date, all the permits, licenses, RERA Registrations in relation to the Demerged Undertakings, pursuant to the provisions of Section 230-232 of the Act, shall without any further act, deed, instrument, be transferred to and vested in, and be available to the respective



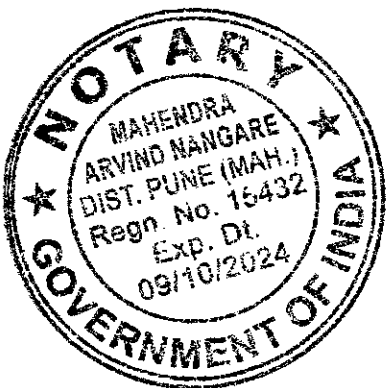
Resulting Companies and the concerned licensor and grantors of the such Permits and/or licenses shall endorse, and/or transfer, wherever necessary, permits and licenses in the name of the respective Resulting Companies so as to empower and facilitate the approval and vesting of the Demerged Undertakings in the respective Resulting Companies and continuation of operations pertaining to the Demerged Undertakings in the respective Resulting Companies without any hindrance, and shall stand transferred to and vested in and shall be deemed to be transferred to and vested in the respective Resulting Companies without any further act or deed and shall be appropriately mutated by the Appropriate Authority concerned therewith in favour of the respective Resulting Companies as if the same were originally given by, issued to or executed in favour of the said Resulting Companies and the respective Resulting Companies shall be bound by the terms thereof, the obligations and duties thereunder and the rights and benefits under the same shall be available to the respective Resulting Companies.

- 8.2. The benefits of all the Permits pertaining to the Demerged Undertakings shall without any other order to this effect, transfer and vest into and become available to the respective Resulting Companies pursuant to the Sanction of this Scheme.

9. LEGAL PROCEEDINGS

- 9.1. If any suit, appeal or other proceeding of whatever nature by or against the Demerged Company in relation to the Demerged Undertakings is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of, or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the respective Resulting Companies, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Demerged Company in relation to the Demerged Undertakings, as if this Scheme had not been made.

- 9.2. In case of any litigation, suits, recovery proceedings which are to be initiated or may be initiated or pending against the Demerged Company

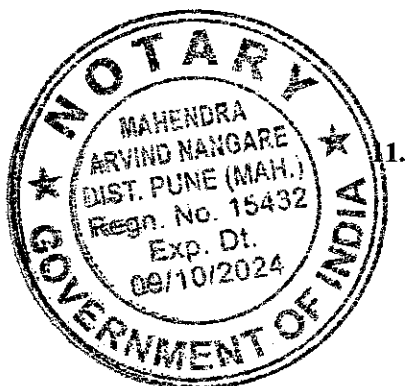


in relation to the Demerged Undertakings, the concerned Resulting Companies shall be made party thereto and any payment and expenses made thereto shall be the liability of the concerned Resulting Companies.

10. CONTRACTS, DEEDS ETC.

10.1. Subject to the other provisions of this Scheme, all contracts including lease contracts with the customers and leave license contracts with the customers, asset management contracts, conveyance deeds, bonds, insurance, Letters of Intent, Undertakings, arrangements, policies, agreements, development agreements and other instruments, if any, of whatsoever nature pertaining to the Demerged Undertakings to which the Demerged Company is a party and which is subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of and may be enforced by or against the respective Resulting Companies as fully and effectually as if, instead of the Demerged Company, the respective Resulting Companies had been a party thereto.

10.2. The respective Resulting Companies shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements (involving the respective Resulting Companies, the Demerged Company and the concerned Third Party), confirmations or novation or amendments, to which the Demerged Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme. The respective Resulting Companies shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Demerged Company for the concerned Demerged Undertakings and to implement or carry out all formalities required to give effect to the provisions of this Scheme.



SAVING FROM CONCLUDED CONTRACTS

The transfer and vesting of the Demerged Undertakings of the Demerged Company into the respective Resulting Companies under Clause 4 above and the continuance

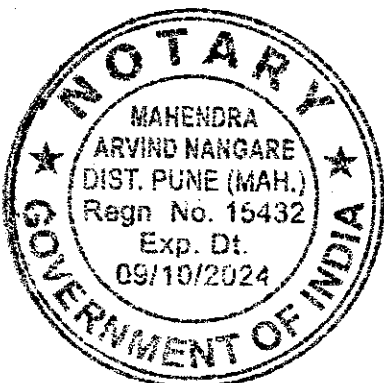


of proceedings by or against the respective Resulting Companies under Clause 9 above shall not affect any transaction or proceedings already concluded by the Demerged Company for the concerned Demerged Undertakings on or after the Appointed Date till the Effective Date, to the end and intent that the respective Resulting Companies accepts and adopts all acts, deeds and things done and executed by the Demerged Company for the concerned Demerged Undertakings in respect thereto as done and executed on behalf of the respective Resulting Companies.

PART III: THE REMAINING UNDERTAKING OF THE DEMERGED COMPANY.

12. REMAINING UNDERTAKING

- 12.1 The Remaining Undertaking of the Demerged Company, including immovable property, other assets, liabilities and employees which are not part of the Demerged Undertakings shall continue to belong to and be vested in and be managed by the Demerged Company.
- 12.2 If any suit, appeal or other proceeding of whatever nature by or against the Demerged Company under any statute, whether pending on the Appointed Date or which may be instituted at any time thereafter, and in each case relating to the Remaining Undertakings (including those relating to any property, right, power, liability, obligation or duties of the Demerged Company in relation to the Remaining Undertakings) shall be continued or enforced by or against the Demerged Company after the Effective Date. The respective Resulting Companies shall not be in any event responsible or liable in relation to any such legal, taxation or other proceeding against the Demerged Company, which relates to the Remaining Undertakings.
- 12.3 If proceedings are taken against the respective Resulting Companies in respect of the matters referred to in Clause 12.2 above, it shall defend the same in accordance with the advice of the Demerged Company and at the cost of the Demerged Company, and the latter shall reimburse and indemnify the concerned Resulting Companies against all liabilities and obligations incurred by the said Resulting Companies in respect thereof.



12.4 It is hereby clarified that the existing securities, charges, mortgages and other Encumbrances if any, subsisting over or in respect of the property and assets or any part thereof relating to the Remaining Undertakings shall continue to secure the liabilities pertaining to the Remaining Undertakings on the same terms and conditions as applicable.

12.5 With effect from the Appointed Date and up to and including the Effective Date:

- (i) The Demerged Company shall carry on and shall be deemed to have been carrying on all business and activities relating to the Remaining Undertakings for and on its own behalf.
- (ii) All profits accruing to the Demerged Company thereon or losses arising or incurred by it (including effect of taxes, if any, thereon) relating to the Remaining Undertakings shall, for all purposes, be treated as the profits or losses, as the case may be, of the Demerged Company.
- (iii) All assets and properties acquired by the Demerged Company in relation to the Remaining Undertakings on and after the Appointed Date shall belong to and continue to remain vested in the Demerged Company.

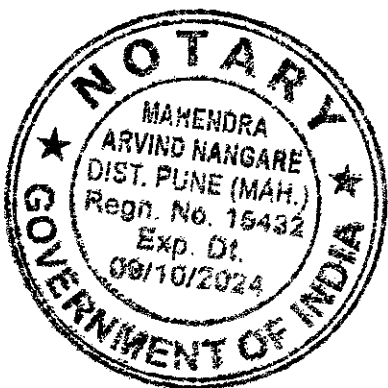
PART IV: CONSIDERATION

13. CONSIDERATION

13.1. 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:

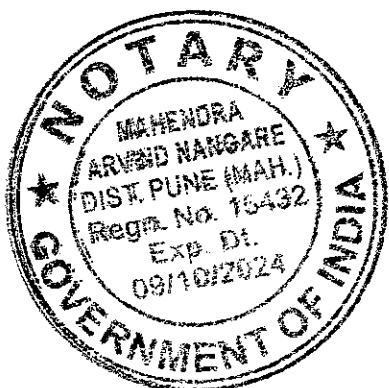
Upon Demerger, the Resulting Company 1, the Resulting Company 2, Resulting Company 3, Resulting Company 4 & Resulting Company 5 will issue Optionally Convertible Redeemable Preference Shares to the Demerged Company, in the following ratio-

"1 (One) 1% Optionally Convertible Redeemable Preference Shares (OCRPS) of the Respective Resulting Company of the face value INR 100/-"



(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”.

- 13.2. The Share Entitlement Ratio is based on the Report on Recommendation of Fair Share Entitlement Ratio dated 25th February 2024 issued by RV Shreyansh M Jain, Registered Valuer, having IBBI Registration No. IBBI/RV/03/2019/12124
- 13.3. The OCRPS shall be issued and allotted by the respective Resulting Companies in DEMAT form to the respective shareholder(s) of Demerged Company.
- 13.4. The respective Resulting Companies in respect of fractional entitlement shall issue no fractional shares, if any, to the shareholders of Demerged Company and the fractions shall be rounded up to the nearest whole number. Further, each shareholder of the Demerged Company shall get at least one share of the respective Resulting Companies.
- 13.5. The **OCRPS** issued and allotted pursuant to Clause 13.1, shall in all respects, be subject to the provisions of Memorandum and Articles of Association of the respective Resulting Companies.
- 13.6. The issue and allotment of **OCRPS** to the respective shareholders of the Demerged Company as provided in Clause 13.1 of the Scheme, is an integral part of the scheme and shall be deemed to have been carried out without requiring any further act on the part of the respective Resulting Companies or their shareholders and as if the procedure laid down under section 42, 55 and 62 of the Act and any other applicable provisions of the Act, and such other statutes and regulations as may be applicable were duly complied with.



PART IV – ACCOUNTING TREATMENT

14. ACCOUNTING TREATMENT

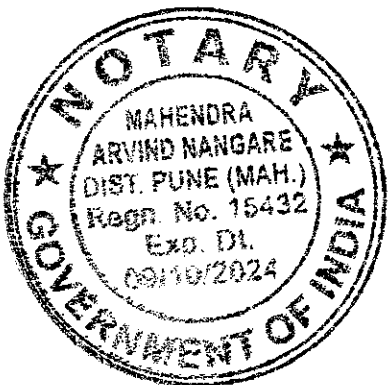
14.1. ACCOUNTING TREATMENT IN THE BOOKS OF THE RESPECTIVE RESULTING COMPANIES

Notwithstanding anything contained in any other clauses of the Scheme, the accounting treatment for the purpose of this Scheme, in the books/financial statements of the respective Resulting Companies shall be in accordance with the Indian Accounting Standards (Ind-AS) notified under Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

- i. The assets and liabilities of the Demerged Undertaking transferred and vested in the respective Resulting Companies shall be recorded at their carrying values as appearing in the books of the Demerged Company as at the opening of the business hours of the Appointed Date and in accordance with the requirements of the respective IndAS.
- ii. The respective Resulting Companies shall credit its Share Capital Account in its books of accounts with the aggregate face value of the OCRPS issued to the shareholders of the Demerged Company pursuant to Clause 13.1 of this Scheme.
- iii. The difference, if any, between the amount of the assets and liabilities of the Demerged Undertaking transferred and vested in the respective Resulting Companies as per Clause 14.1.i above and the value of OCRPS issued pursuant to Clause 13.1, in case of credit would be recorded as Capital Reserve and in case of debit adjusted against the reserves in the respective Resulting Companies.

14.2. ACCOUNTING TREATMENT IN THE BOOKS OF DEMERGED COMPANY

Notwithstanding anything contained in any other clauses of the Scheme, the accounting treatment for the purpose of this Scheme, in the books/financial statements of the Demerged Company shall be in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time issued by the Ministry of Corporate Affairs and the other accounting principles generally accepted in India.



- i. Upon Scheme becoming effective, the Demerged Company shall reduce the carrying value of assets and liabilities pertaining to the Demerged Undertakings transferred and vested in the respective Resulting Companies.
- ii. The excess of the carrying values of assets transferred and vested over the carrying value of liabilities vested (i.e., net carrying value of assets transferred and vested), shall be adjusted with reserves of the Demerged Company, as per applicable Ind AS.

PART – V - GENERAL TERMS AND CONDITIONS

15. APPLICATION TO THE NCLT

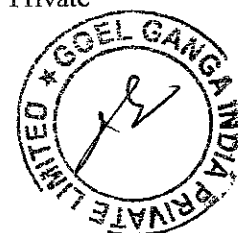
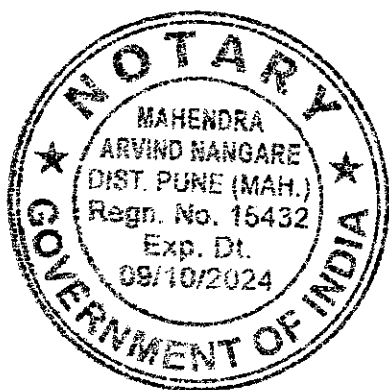
15.1. The Demerged Company and the respective Resulting Companies for the Demerger, with all reasonable dispatch, will make a joint application to the NCLT Bench at Mumbai, for convening meetings of shareholders/ creditors and for sanctioning this Scheme under Sections 230 – 232 of the Act, for an order thereof, for carrying this Scheme into effect.

15.2. The respective Resulting Companies shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority, if required under any law for such Governmental approvals which the respective Resulting Companies may require to own the Demerged Undertakings and to carry on the business of the said Demerged Undertakings.

16. RERA APPROVAL

The Scheme shall be subject to approval of MAHA RERA so far as the projects registered under the provisions of RERA by the Demerged Company and the approval of the said authority as per the process laid down in the Real Estate (Regulation and Development) Act, 2016 and the circulars and notifications issued by the Real Estate Regulatory Authority from time to time. The order shall be obtained before the final approval of NCLT and the requisite update and corrections shall be done before the final approval of NCLT.

The Demerged Undertaking 1 being Ganga Legend Project shall be registered with MAHA RERA under the promoter ship of Legends County Landmarks Private



Limited, and accordingly modification in the RERA registration of that project shall be filed within 30 days of effective date.

The Demerged Undertaking 2 being Ganga Dham Towers Project shall be registered with MAHA RERA under the promoter ship of Ganga Dham Towers Private Limited, and accordingly modification in the RERA registration of that project shall be filed within 30 days of effective date. The Demerged Undertaking 3 being Altus & Acradia Project shall be registered with MAHA RERA under the promoter ship of Goel Ganga Heights Private Limited, and accordingly modification in the RERA registration of that project shall be filed within 30 days of effective date.

The Demerged Undertaking 4 being Wanawadi Project shall be registered with MAHA RERA under the promoter ship of Amazonia Realtors Private Limited, and accordingly modification in the RERA registration of that project shall be filed within 30 days of effective date.

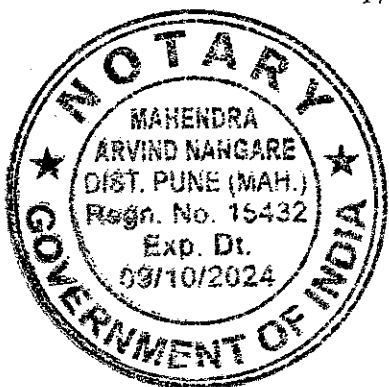
The Demerged Undertaking 5 being Millennia Project shall be registered with MAHA RERA under the promoter ship of Millennia Schemes Private Limited, and accordingly modification in the RERA registration of that project shall be filed within 30 days of effective date.

The approval from MAHA RERA will be obtained considering the below process which has been laid down under the RERA Act:

In case of demerger under this scheme the shareholders and directors of demerged company and resulting, companies are same and hence, approval of 2/3rd of allottees will not be required.

17. TREATMENT OF TAXES

- 17.1. It is clarified that all taxes, levies, imposts, fines and duties payable by the Demerged Company, accruing and relating to the operations of the Demerged Undertakings from the Appointed Date onwards, including all advance tax payments, tax deducted at source, taxes collected at source, any refund, any sales tax, service tax, excise duty, GST (including CGST, SGST and IGST) credit and

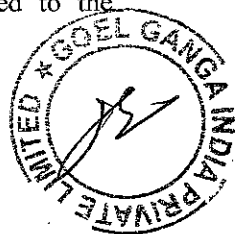
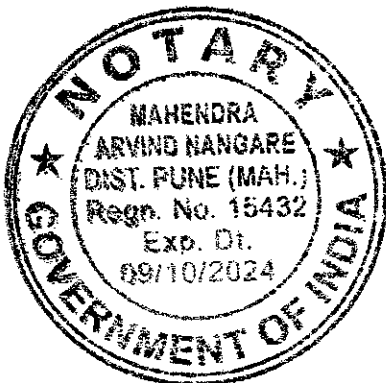


claims shall, for all purposes, be treated as advance tax payments, tax deducted at source or refunds or credits and claims of the respective Resulting Companies. Accordingly, upon this Scheme becoming effective, the Demerged Company is expressly permitted to file / revise, and the respective Resulting Companies is expressly permitted to file / revise their respective income tax returns, including tax deducted at source certificates, tax collected at source certificates, sales tax/ value added tax returns, excise returns, service tax returns, goods and service tax returns and other tax returns for the period commencing on and from the Appointed Date, and to claim refunds/ credits, pursuant to the provisions of this Scheme. Similarly, the unabsorbed depreciation and brought forward losses, if any, of the Demerged Company as are relating to the Demerged Undertakings as considered for the purposes of Explanation 1 to Section 115JB (2) of the Income Tax Act, 1961 shall stand vested in the hands of the respective Resulting Companies and the respective Resulting Companies shall consolidate the same with its unabsorbed depreciation and brought forward losses for the purpose of Explanation 1 to Section 115JB (2) of the Income-tax Act, 1961.

17.2. All expenses paid by the Demerged Company under Section 43B/ Section 40(a) of the Income-tax Act, 1961, in relation to the Demerged Undertakings shall be claimed as a deduction by the respective Resulting Companies and the vesting of Demerged Undertakings shall be considered as succession of business by the respective Resulting Companies.

17.3. It is clarified that demerger in itself is a specific code and the taxability is envisaged specifically under the Income Tax Act, 1961. Subject to the compliance with the prescribed conditions under Section 2(19AA) of the Income Tax Act, 1961, the demerger shall be tax neutral as provided under Section 47(vib) of the Act. Thus, the provisions of Section 2(22) i.e. deemed dividend are not applicable in the hands of the respective Resulting Companies on the assets vested from the Demerged Company to the respective Resulting Companies.

17.4. For the purposes of Income-tax Act, 1961, the actual amount accumulated business loss, carry forward depreciation and written down value of the block of assets pertaining to the Demerged Undertakings which are appearing in the Demerged Company immediately before the Appointed date shall be allocated to the



respective Resulting Companies on the Appointed Date in compliance with the applicable provisions of the Income-tax Act, 1961.

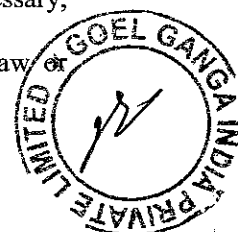
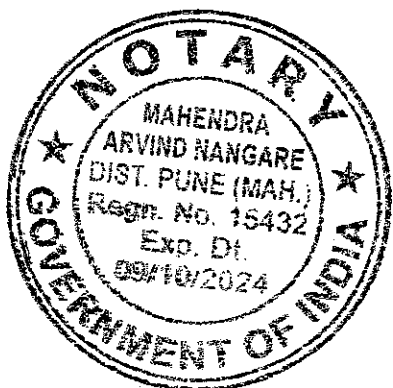
18. CONDITIONALITY TO THE SCHEME

The Scheme is and shall be conditional upon and subject to:

- i. The Scheme being approved by the requisite majority in number and value of such classes of persons including the respective members and / or creditors of the Demerged Company and the respective Resulting Companies as may be directed by the NCLT.
- ii. The permission of Maha RERA for demerger and registration as promoters of respective Resulting companies, for transfer and vesting of demerged undertaking in the respective resulting companies.
- iii. The sanction of the NCLT under sections 230 to 232 of the Act and other applicable provisions of the Act, is obtained in favour of the respective Resulting Companies and Demerged Company for the Demerger of the Demerged Undertakings.
- iv. The requisite consent, approval or permission of the Governmental Authority which by law may be necessary for the implementation of this Scheme; and
- v. Certified or authenticated copies of the order of the NCLT sanctioning the Scheme being filed with the Registrar of Companies, Pune.
- vi. Any other matter expressly agreed as conditions precedent to the effectiveness of the Scheme.

19. MODIFICATIONS/AMENDMENTS TO THE SCHEME

The Demerged Company and the respective Resulting Companies by their respective Board of Directors or such other person or persons as the respective Board of Directors may authorise, including any committee or sub-committee thereof, may make and/or assent to any modifications/amendments to the Scheme or to any conditions or limitations that the NCLT and/or any other authority, as may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors). The Demerged Company and the respective Resulting Companies by their respective Board of Directors be and are hereby authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions of law



otherwise, whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith. The aforesaid powers of the Board shall be exercised with the approval of the NCLT.

20. EFFECT OF NON-RECEIPT OF APPROVALS

In the event of any of the said sanctions and approvals referred to in Clause 18 not being obtained and/ or the Scheme not being sanctioned by the NCLT or such other appropriate authority, if any, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law and agreed between the respective parties to this Scheme. Each party shall bear and pay its respective costs, charges and expenses for and or in connection with the Scheme unless otherwise mutually agreed.

21. COSTS, CHARGES AND EXPENSES

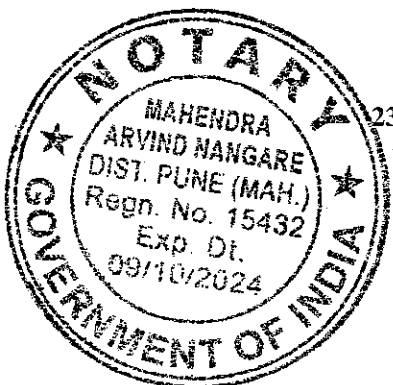
All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne by the respective Resulting Companies.

22. NO CAUSE OF ACTION

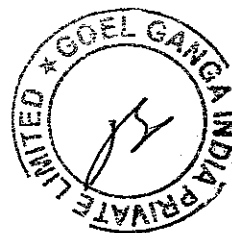
No third party claiming to have acted or changed his position in anticipation of the Scheme taking effect, shall get any cause of action against the Demerged Company or the respective Resulting Companies or their directors or officers, if this Scheme does not take effect or is withdrawn, cancelled, revoked, amended or modified for any reason whatsoever.

23. RESIDUAL PROVISIONS

Notwithstanding anything contained in the Scheme, until any property, asset, license, approval, permission, contract, agreement and rights and benefits arising there from



pertaining to the Demerged Undertakings are transferred, vested, recorded, effected and / or perfected, in the records of the of Appropriate Authority(ies), regulatory bodies or otherwise, in favour of the respective Resulting Companies are deemed to be authorised to enjoy the property, asset or the rights and benefits arising from the license, approval, permissions, contract or agreement as if it were the owner of the property or asset or as if it were the original party to the license, approval, permissions, contract, agreement. It is clarified that till entry is made in the records of the Appropriate Authority(ies) till such time as may be mutually agreed by the Demerged Company and the respective Resulting Companies, the Demerged Company will continue to hold the property / or the asset, license, permissions, approval, contract or agreement and rights and benefits arising therefrom, as the case may be, in trust for and on behalf of the respective Resulting Companies. It is further clarified that on the Effective Date, notwithstanding the Scheme being made effective, any asset/ liability identified as part of the Demerged Undertakings and pending transfer due to the pendency of any approval/ consent and / or sanction shall be held in Trust by the Demerged Company for the respective Resulting Companies. Immediately upon receipt of such approval / consent and / or sanction of such asset and / or liability forming part of the Demerged Undertakings shall without any further act / deed or consideration be transferred / vested in the respective Resulting Companies, with all such benefits, obligations and rights.



SCHEDULE-1

Description of Demerged Undertaking 1 Project Ganga Legend

All the piece and parcel of the property being land bearing Survey No. 305/2, 305/3, 305/4(P), 305/5, 305/6, 306/1, 306/2, 306/3(P), 339/1/1(P), 339/1/2, 339/1/3(P), 339/2, 339/3(P), 339/4/1(P), 339/4/2, 339/5, 339/6/1, 339/6/2, 339/6/3, 339/7, 339/8, 339/9/1(P), 339/10(P), 339/11/2, 339/12, 339/13A, 339/13B , Village – Bavdhan Budruk, Taluka Mulshi, District Pune – 411 021 along with the structures standing thereon.

SCHEDULE-2

Description of Demerged Undertaking 2 Project Ganga Dham

All the piece and parcel of the property being land bearing Survey No. 578 Hissa No. 2, at Village Bibvewadi [Munjeri] Taluka Pune City, District Pune – 411 037 along with the structures standing thereon.

SCHEDULE-3

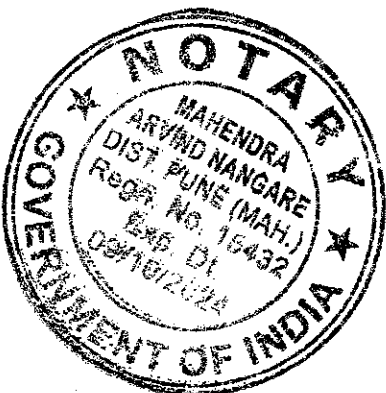
**Description of Demerged Undertaking 3 Project Ganga Arcadia and
Ganga Altus**

All the piece and parcel of the property being land bearing Survey No. 22 Hissa No. 2 situated at Village “Kharadi ”, Taluka Haveli, District Pune – 411 014 along with the structures standing thereon.

SCHEDULE-4

Description of Demerged Undertaking 4 Project Wanawadi

All that piece and parcel of property being land bearing Survey No. 75 Hissa No. 2/1, at Village Wanoworie, Taluka Pune city, Dist. Pune – 411 040 along with the structures standing thereon.

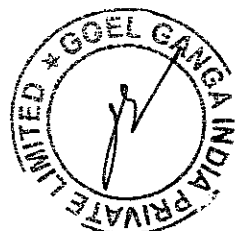
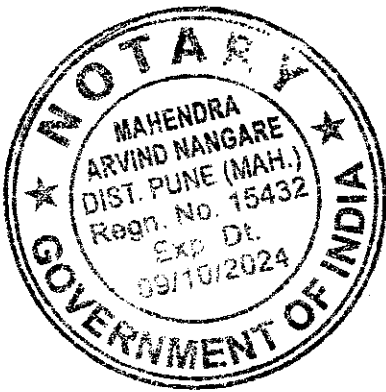


SCHEDULE-5

Description of Demerged Undertaking 5 Project Ganga Glitz and Ganga

Millenia

All that piece and parcel of property being land bearing Survey No. 16 & 17, Hissa No. 16/1B/1, 16/1B/2, 16/1B/3, 16/2, 16/3, 16/4A, 16/4B, 16/4C, 16/5, 17/1+10A/1, 17/2A/1, 17/2A/2, 17/2A/3, 17/2/4, 17/2A/4, 17/3A, 17/3B, 17/5(P), 17/6(P), 17/7A/10, 17/8A/10, 16/8, 16/9-Village – " Undri ", Taluka Haveli, District Pune – 411 060 along with the structures standing thereon.



**VALUATION REPORT ON
SHARE ENTITLEMENT RATIO FOR THE PROPOSED
SCHEME OF ARRANGEMENT (DEMERGER)**

OF

**GOEL GANGA INDIA PRIVATE LIMITED
("DEMERGED COMPANY" OR "GGIPL")
(CIN: U45400PN2016PTC167107)**

AND

**LEGENDS COUNTY LANDMARK PRIVATE LIMITED
previously known as Goel Ganga Infratech Solutions Private Limited
(‘LCLPL’ or ‘Resulting Company 1’) having CIN: U45403PN2018PTC174806**

AND

**GANGA DHAM TOWERS PRIVATE LIMITED
previously known as Goel Ganga Promoters SRA Private Limited
(‘GDTPL’ or ‘Resulting Company 2’) having CIN: U45309PN2020PTC189161**

AND

**GOEL GANGA HEIGHTS PRIVATE LIMITED
(‘GGHPL’ or ‘Resulting Company 3’) having CIN: U45209PN2020PTC192927**

AND

**AMAZONIA REALTORS PRIVATE LIMITED
previously known as Goel Ganga Schemes Private Limited
(‘ARPL’ or ‘Resulting Company 4’) having CIN: U45209PN2020PTC193553**

AND

**MILLENNIA SCHEMES PRIVATE LIMITED
previously known as Goel Ganga Enterprises Private Limited
(‘MSPL’ or ‘Resulting Company 5’) having CIN: U45309PN2020PTC193537**

As on 31/03/2023

-: REGISTERED VALUER:-

CS SHREYANSH M JAIN

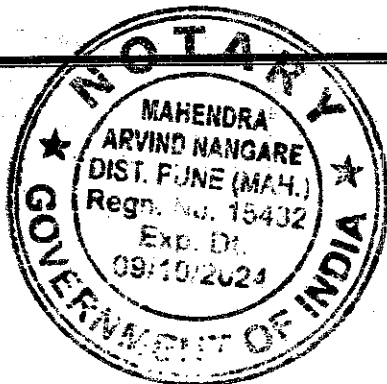
Registered Valuer (S & FA)

R. No.: IBBI/RV/03/2019/12124

2005-A, Rathi Palace, Ring Road, Surat – 395002, Gujarat, India

Email: rvshreyanshmjain@gmail.com

(C) +91 95582 19019



RV SHREYANSH M JAIN

Registered Valuer (SFA)

REF: - RV/SMJ/GGIPL/2023-24

February 25, 2024

To,
Board of Directors,
Goel Ganga India Private Limited
3rd Floor, San Mahu Commercial Complex,
5 Bund Garden Road, Opp. Poona Club
Pune 411001

To,
Board of Directors,
Legends County Landmark Pvt Ltd
3rd Floor, San Mahu Commercial Complex,
5 Bund Garden Road, Opp. Poona Club
Pune 411001

To,
Board of Directors,
Ganga Dham Towers Private Limited
3rd Floor, San Mahu Commercial Complex,
5 Bund Garden Road, Opp. Poona Club
Pune 411001

To,
Board of Directors,
Goel Ganga Heights Private Limited
3rd Floor, San Mahu Commercial Complex,
5 Bund Garden Road, Opp. Poona Club
Pune 411001

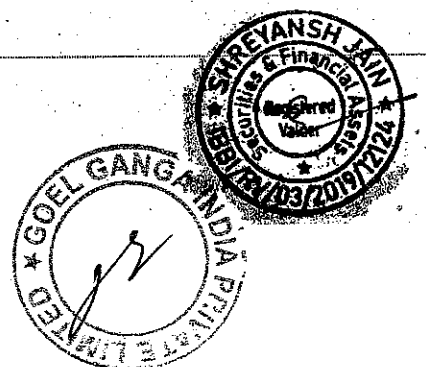
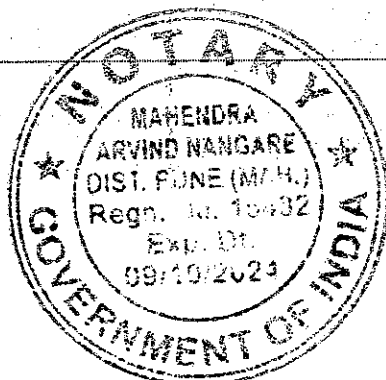
To,
Board of Directors,
Amazonia Realtors Private Limited
3rd Floor, San Mahu Commercial Complex,
5 Bund Garden Road, Opp. Poona Club
Pune 411001

To,
Board of Directors,
Millennia Schemes Private Limited
3rd Floor, San Mahu Commercial Complex,
5 Bund Garden Road, Opp. Poona Club
Pune 411001

Dear Sir,

Subject - Valuation Report on Share Entitlement Ratio for the proposed Scheme of arrangement of Goel Ganga India Private Limited, Legends County Landmark Pvt Ltd, Ganga Dham Towers Private Limited, Goel Ganga Heights Private Limited, Amazonia Realtors Private Limited and Millennia Schemes Private Limited

Goel Ganga India Private Limited (hereinafter referred to as "Goel Ganga India" or "GGIPL" or "Demerged Company"); Legends County Landmark Pvt Ltd (hereinafter referred to as "Legend County" or "LCLPL" or "Resulting Company 1"); Ganga Dham Towers Private Limited (hereinafter referred to as "Ganga Dham Towers" or "GDTP" or "Resulting Company 2"), Goel Ganga Heights Private Limited (hereinafter referred to as "Goel Ganga Heights" or "GGHPL" or "Resulting Company 3"), Amazonia Realtors Private Limited (hereinafter referred to as "Amazonia Realtors" or "ARPL" or "Resulting Company 4") and Millennia Schemes Private Limited (hereinafter referred to as "Millennia Schemes" or "MSPL" or "Resulting Company 5") has appointed Shreyansh M. Jain, Registered Valuer (SFA) registered with IBBI having Registration Number-IBBI/RV/03/2019/12124 (hereinafter referred to as "Valuer", "Me", "My" or "I") vide engagement letter dated February 20, 2024 to determine the Share Entitlement Ratio for the proposed Scheme of Arrangement in the nature of Demerger of Goel Ganga India Private Limited, Legends County Landmark Pvt Ltd, Ganga Dham Towers Private Limited, Goel Ganga Heights Private Limited, Amazonia Realtors Private Limited and Millennia Schemes Private Limited (hereinafter referred to "Proposed Transaction" and all companies shall collectively be referred to as "Transacting Companies").



RV SHREYANSH M JAIN

Registered Valuer (SFA)

Please refer to the section titled "Valuation Conclusion" for the summary of the analysis of determine the Share Entitlement Ratio.

This conclusion is subject to the Statement of Assumptions and Limiting Conditions found in the later part of this report. A detailed working of the valuation can be found in later part of this report. I have no obligation to update this report or my conclusion of value for information that comes to my attention after the date of this report.



A handwritten signature in black ink, appearing to read "Shreyansh Jain".

Place: Surat
Date: 25-02-2024

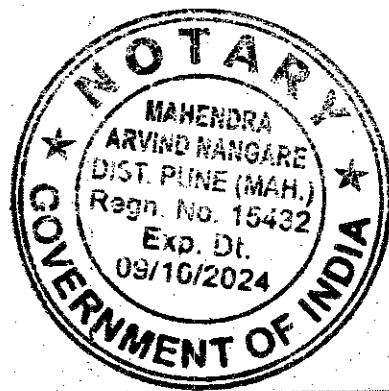
Shreyansh M Jain
CP No.: ICSIRVO/SFA/38
IBBI R. No.: IBBI/RV/03/2019/12124



RV SHREYANSH M JAIN

Registered Valuer (SFA)

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RV SHREYANSH M JAIN

Registered Valuer (SFA)

1. BACKGROUND OF COMPANIES

DEMERGED COMPANY:

GOEL GANGA INDIA PRIVATE LIMITED, is a private company incorporated under the provisions of the Companies Act, 2013 on 10th November 2016 and having Corporate Identification Number (CIN) U45400PN2016PTC167107. GOEL GANGA INDIA is having its registered office at 3rd Floor, San Mahu Commercial Complex, 5 Bund Garden Road, Opp. Poona Club Pune 411001.

GOEL GANGA INDIA is engaged in the business of construction and development of real estate business.

SHARE CAPITAL STRUCTURE:

Authorised Share Capital	
2,73,30,000 equity shares of Rs.10 each fully paid up	27,33,00,000
TOTAL	27,33,00,000
Issued, Subscribed and Paid-up Share Capital	
12,61,697 equity shares of Rs.10 each fully paid up	1,26,16,970
TOTAL	1,26,16,970

(Source: Management)

LIST OF EQUITY SHAREHOLDERS AS ON VALUATION DATE:

Name of Shareholders	Number of Shares	Shareholding%
Jaiprakash Goel	4,20,567	33.3334%
Atul Goel	4,20,565	33.3333%
Amit Goel	4,20,565	33.3333%
TOTAL	12,61,697	100.00%

(Source: Management)

RESULTING COMPANY - 1:

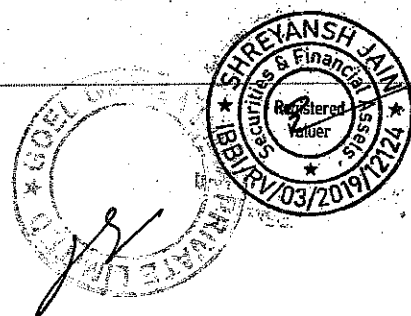
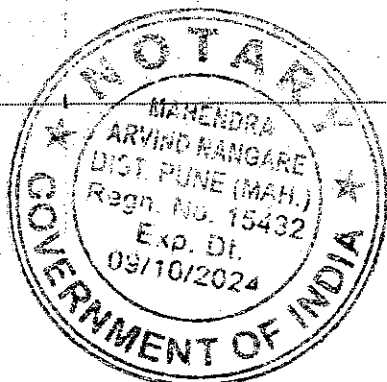
LEGENDS COUNTY LANDMARK PRIVATE LIMITED previously known as Goel Ganga Infratech Solutions Private Limited, is a private company incorporated under the Companies Act, 2013 on 19th February 2018 and having Corporate Identification Number (CIN) U45403PN2018PTC174806. LEGENDS COUNTY is having its registered office at 3rd Floor, San Mahu Commercial Complex, 5 Bund Garden Road, Opp. Poona Club Pune 411001.

LEGENDS COUNTY is engaged in the business of construction and development of real estate business.

SHARE CAPITAL STRUCTURE:

Authorized Capital	Amount in Rs.
10,000 equity shares of Rs.10 each fully paid up	1,00,000
TOTAL	1,00,000
Issued, Subscribed and Paid-Up Capital	Amount in Rs.
10,000 equity shares of Rs.10 each fully paid up	1,00,000
TOTAL	1,00,000

(Source: Management)



RV SHREYANSH M JAIN

Registered Valuer (SFA)

LIST OF SHAREHOLDERS AS ON VALUATION DATE:

Name of Shareholders	Number of Shares	Shareholding%
Jaiprakash Goel	3,334	33.34%
Atul Goel	3,333	33.33%
Amit Goel	3,333	33.33%
TOTAL	10,000	100.00%

(Source: Management)

RESULTANT COMPANY - 2:

GANGA DHAM TOWERS PRIVATE LIMITED previously known as Goel Ganga Promoters SRA Private Limited ('Ganga Dham Towers' or 'Resulting Company 2') is a private company incorporated under the Companies Act, 2013 on 15th January 2020 and having Corporate Identification Number (CIN) U45309PN2020PTC189161. GDTPL is having its registered office at 3rd Floor, San Mahu Commercial Complex, 5 Bund Garden Road, Opp. Poona Club Pune 411001.

GDTPL is engaged in the business of construction and development of real estate business.

SHARE CAPITAL STRUCTURE:

Authorized Capital	Amount in Rs.
10,000 equity shares of Rs.10 each fully paid up	1,00,000
TOTAL	1,00,000
Issued, Subscribed and Paid-Up Capital	Amount in Rs.
10,000 equity shares of Rs.10 each fully paid up	1,00,000
TOTAL	1,00,000

(Source: Management)

LIST OF SHAREHOLDERS AS ON VALUATION DATE:

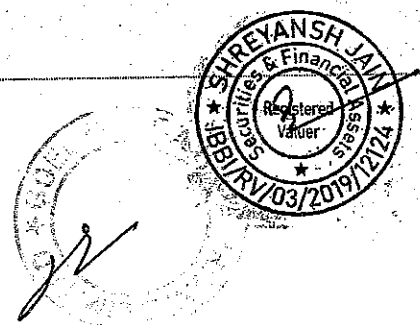
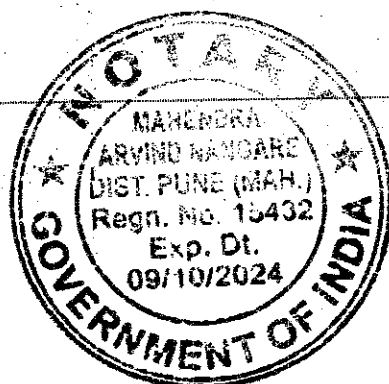
Name of Shareholders	Number of Shares	Shareholding%
Jaiprakash Goel	3334	33.34%
Atul Goel	3333	33.33%
Amit Goel	3333	33.33%
TOTAL	10,000	100.00%

(Source: Management)

RESULTANT COMPANY - 3:

GOEL GANGA HEIGHTS PRIVATE LIMITED ('GOEL GANGA HEIGHTS' or 'Resulting Company 3') is a private company incorporated under the Companies Act, 2013 on 13th August 2020 and having Corporate Identification Number (CIN) U45209PN2020PTC192927. GGHPL is having its registered office at 3rd Floor, San Mahu Commercial Complex, 5 Bund Garden Road, Opp. Poona Club Pune 411001.

GOEL GANGA HEIGHTS is engaged in the business of construction and development of real estate business.



RV SHREYANSH M JAIN

Registered Valuer (SFA)

SHARE CAPITAL STRUCTURE:

Authorized Capital	Amount in Rs.
10,000 equity shares of Rs.10 each fully paid up	1,00,000
TOTAL	1,00,000
Issued, Subscribed and Paid-Up Capital	Amount in Rs.
10,000 equity shares of Rs.10 each fully paid up	1,00,000
TOTAL	1,00,000

(Source: Management)

LIST OF SHAREHOLDERS AS ON VALUATION DATE:

Name of Shareholders	Number of Shares	Shareholding%
Jaiprakash Goel	3,334	33.34%
Atul Goel	3,333	33.33%
Amit Goel	3,333	33.33%
TOTAL	10,000	100.00%

(Source: Management)

RESULTANT COMPANY - 4:

AMAZONIA REALTORS PRIVATE LIMITED previously known as Goel Ganga Schemes Private Limited ('AMAZONIA REALTORS' or 'Resulting Company 4') is a private company incorporated under the Companies Act, 2013 on 1st September 2020 and having Corporate Identification Number (CIN) U45209PN2020PTC193553. ARPL is having its registered office at 3rd Floor, San Mahu Commercial Complex, 5 Bund Garden Road, Opp. Poona Club Pune 411001.

AMAZONIA REALTORS is engaged in the business of construction and development of real estate business.

SHARE CAPITAL STRUCTURE:

Authorized Capital	Amount in Rs.
10,000 equity shares of Rs.10 each fully paid up	1,00,000
TOTAL	1,00,000
Issued, Subscribed and Paid-Up Capital	Amount in Rs.
10,000 equity shares of Rs.10 each fully paid up	1,00,000
TOTAL	1,00,000

(Source: Management)

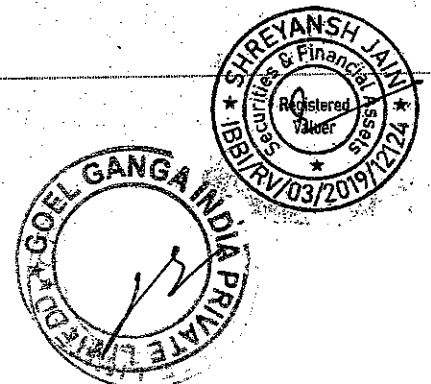
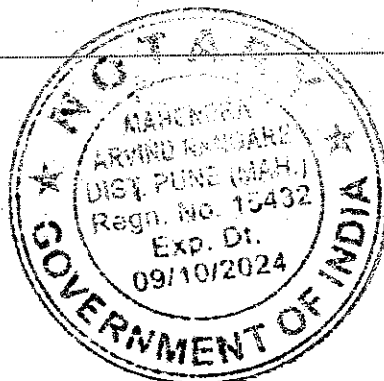
LIST OF SHAREHOLDERS AS ON VALUATION DATE:

Name of Shareholders	Number of Shares	Shareholding%
Jaiprakash Goel	3,334	33.34%
Atul Goel	3,333	33.33%
Amit Goel	3,333	33.33%
TOTAL	10,000	100.00%

(Source: Management)

RESULTANT COMPANY - 5:

MILLENNIA SCHEMES PRIVATE LIMITED previously known as Goel Ganga Enterprises Private Limited ('MILLENNIA SCHEMES' or 'Resulting Company 5') is a private company incorporated under the Companies Act, 2013 on 1st September 2020 and having Corporate Identification Number (CIN) U45309PN2020PTC193537. MSPL is having its registered office at 3rd Floor, San Mahu Commercial Complex, 5 Bund Garden Road, Opp. Poona Club Pune 411001.



RV SHREYANSH M JAIN

Registered Valuer (SFA)

MILLENNIA SCHEMES is engaged in the business of construction and development of real estate business.

SHARE CAPITAL STRUCTURE:

Authorized Capital	Amount in Rs.
10,000 equity shares of Rs.10 each fully paid up	1,00,000
TOTAL	1,00,000
Issued, Subscribed and Paid-Up Capital	Amount in Rs.
10,000 equity shares of Rs.10 each fully paid up	1,00,000
TOTAL	1,00,000

(Source: Management)

LIST OF SHAREHOLDERS AS ON VALUATION DATE:

Name of Shareholders	Number of Shares	Shareholding%
Jaiprakash Goel	3,334	33.34%
Atul Goel	3,333	33.33%
Amit Goel	3,333	33.33%
TOTAL	10,000	100.00%

(Source: Management)

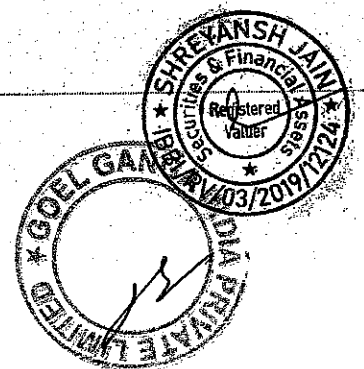
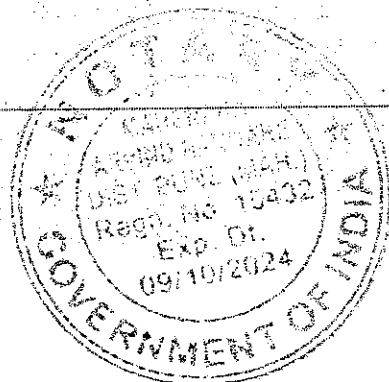
I understand that the Management of the transacting Companies are contemplating the proposed transaction in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 or any statutory modifications, re-enactment or amendments thereof for the time being in force ("the Act") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("the Rules"), as amended from time to time and all other applicable provisions, if any, of the Act.

As per existing capital structure, all the Companies are 100% held by the same shareholders in same proportion. Further, the management of transacting companies have warranted that there will be no change in the shareholding pattern till the scheme as approved by the Hon'ble National Company Law Tribunal is made effective.

The Management has informed us that:

- There would not be any change in the shareholding pattern of the Transacting Companies till the proposed demerger becomes effective.
- Till the proposed demerger becomes effective, the Transacting Companies would not declare any dividend which is materially different from those declared in the past few years.
- There would be no significant variation between the draft scheme of arrangement and the final scheme approved and submitted with the relevant authorities.

This report is our deliverable for the said engagement and is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such, the report is to be read in totality and in conjunction with the relevant documents referred to therein.



RV SHREYANSH M JAIN

Registered Valuer (SFA)

I would like to emphasize that certain terms of the proposed transaction are stated in my report, however the detailed terms of the proposed transaction shall be more fully described and explained in the Scheme document to be submitted with relevant authorities in relation to the proposed transaction. Accordingly, the description of the terms and certain other information contained herein is qualified in its entirety by reference to the underlying Scheme.

2. PURPOSE OF THE VALUATION AND APPOINTING AUTHORITY

I have been informed by the management that the Demerged Company is interested to segregate various projects along with respect to loan facilities which will ring fence each project from one another so as to risk and rewards of each project would be confined to its project and thereby providing ease in operation.

The valuation exercise is being carried out to ascertain the Share Entitlement Ratio for the proposed transaction in terms of provisions of Section 230 to 232 of the Companies Act, 2013.

I have been appointed by Board of Directors of Transacting Companies to determine the Share Entitlement Ratio for the purpose referred above.

3. IDENTITY OF THE REGISTERED VALUER

Name of the Valuer	RV Shreyansh M Jain
IBBI Registration Number	IBBI/RV/03/2019/12124
ICSI RVO Reg. No.	ICSI RVO/SFA/38
Address	2005-A, Rathi Palace, Ring Road Surat-395002, Gujarat, India
Contact Email of RV	rvshreyanshmjain@gmail.com

4. USE OF WORK OF EXPERT

I have not used the work of any other expert in this valuation assignment.

5. DISCLOSURE OF VALUER'S INTEREST OR CONFLICT

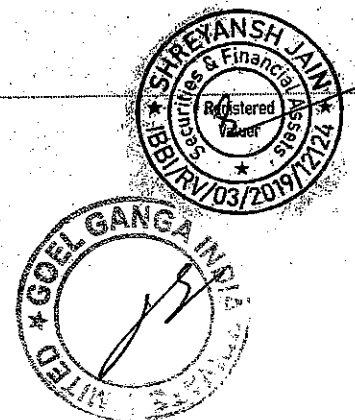
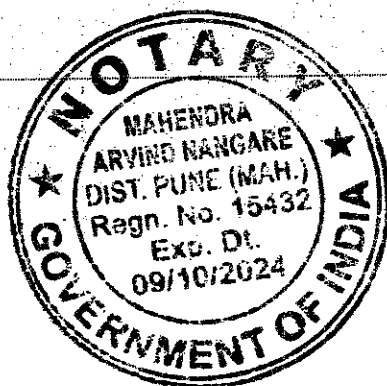
I hereby confirm and explicitly declare that I am independent valuer and do not have any interest, direct or indirect, in the underlying securities being valued.

6. DATE OF APPOINTMENT, VALUATION DATE AND DATE OF THE VALUATION REPORT

Date of appointment	February 20, 2024
Valuation date	March 31, 2023
Date of valuation report	February 25, 2024

7. INSPECTIONS AND/OR INVESTIGATIONS UNDERTAKEN

I have not carried out any inspection or independent verification of the information provided. I have relied on the publicly available information, audited financial statements, draft scheme of arrangement and other financial and non-financial information made available to me as well as the representations made to me in the course of this engagement.



RV SHREYANSH M JAIN

Registered Valuer (SFA)

8. NATURE AND SOURCES OF THE INFORMATION USED OR RELIED UPON

In connection with the recommendation of share entitlement ratio, I have used the following information obtained from the Management and/or gathered from public domain:

- a) Brief history, present activities and business profile etc.;
- b) Corporate & Management Information;
- c) Memorandum of Association and Article of Association of Transacting Companies;
- d) Shareholding Pattern of Transacting Companies as at 31st March, 2023;
- e) List of Directors of Transacting Companies as at Valuation Date;
- f) Copy of Draft Scheme of Arrangement pursuant to which the proposed demerger is to be undertaken;
- g) Certified Copy of Board Resolution of Transacting Companies;
- h) Audited Financial Statement of Transacting Companies for the FY 2022-23;
- i) Management Representation Letter ("MRL")

Besides the above listing, there may be other information provided by the Management which may not have been perused by me in detail, if not considered relevant for my defined scope.

I have also considered/ obtained such other analysis, review, explanations and information considered reasonably necessary for my exercise, from the Management.

The Management of the Transacting Companies have been provided with the opportunity to review the draft report (excluding the recommended share entitlement ratio) as part of my standard practice to make sure that factual inaccuracy/ omissions are avoided in my report.

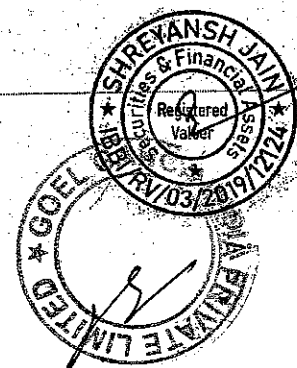
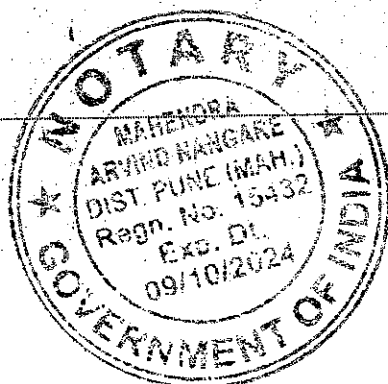
9. PROCEDURE ADOPTED

Procedures used in my analysis included such substantive steps as I considered necessary under the circumstances, including, but not necessarily limited to the following:

- Reviewed the draft scheme of amalgamation;
- Reviewed the shareholding pattern of Transacting Companies as on 31st March, 2023;
- Discussions with the Management to obtain requisite explanation and clarification of data provided;
- Analysis of other facts and data as considered necessary; and
- Determined the fair share entitlement ratio in discussions with the Management for issue of new 1% Optionally Convertible Redeemable Preference Shares ("OCRPS") of resulting companies to the shareholders of Demerged Company as a consideration for the proposed scheme of arrangement.

10. RATIONALE FOR SHARE ENTITLEMENT RATIO

I understand that each shareholder holds same proportionate equity shares in transacting companies. since all the transacting companies are ultimately 100% held by the same shareholders in same proportion and based on our discussion with the Management, we understand that they do not have plans to change the shareholding pattern prior to the Scheme implementation. Accordingly, all the existing individual shareholders would continue to enjoy entire economic interest, rights, obligation in



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the same proportion in resulting companies and demerged company till the proposed demerger is implemented.

I understand that, upon the scheme being effective,

- a. Project Ganga Legend along with all related assets including related lands, liabilities, and employees and getting transferred to the Resulting Company-1;
- b. Project Ganga Dham along with all related assets including related lands, liabilities, and employees and getting transferred to the Resulting Company-2;
- c. Project Ganga Altus/Arcadia along with all related assets including related lands, liabilities, and employees and getting transferred to the Resulting Company - 3;
- d. Project Wanawadi along with all related assets including related lands, liabilities, and employees and getting transferred to the Resulting Company-4;
- e. Project Ganga Glitz and Ganga Millennia along with all related assets including related lands, liabilities, and employees and getting transferred to the Resulting Company-5;

And each resulting company will issue 1% Optionally Convertible Redeemable Preference Shares (OCRPS) to the shareholders of Demerged Company. Therefore, the shareholding of individuals in resulting companies post-demerge would mirror their existing shareholding in demerged company pre-demerger and any share entitlement ratio would not have any bearing on the ultimate economic interest post implementation of the proposed demerger.

Taking into account the above facts and circumstances, any share entitlement ratio can be considered appropriate and fair for the proposed demerger, as economic interest of shareholders of demerged company would remain same and not vary post the implementation of the proposed demerger and we have therefore not carried out any independent valuation of the transacting companies.

The Board of Directors of transacting companies have recommended the following share entitlement ratio:

RESULTING COMPANY - 1

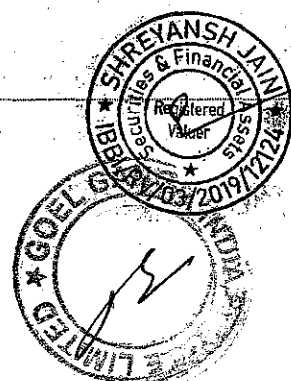
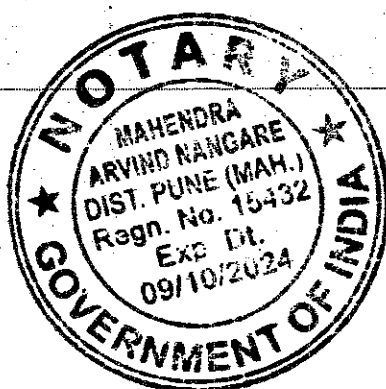
"1 (One) 1% Optionally Convertible Redeemable Preference Shares (OCRPS) of the Resulting Company-1 of the face value INR 10/- (Rupees Ten Only) each, credited as fully paid up for every 10 (ten) equity shares of INR 10/- (Rupees Ten Only) each fully paid up held by such member in the Demerged Company"

RESULTING COMPANY - 2

"1 (One) 1% Optionally Convertible Redeemable Preference Shares (OCR PS) of the Resulting Company-2 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"

RESULTING COMPANY - 3

"1 (One) 1% Optionally Convertible Redeemable Preference Shares (OCR PS) of the Resulting Company-3 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"



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RESULTING COMPANY – 4

"1 (One) 1% Optionally Convertible Redeemable Preference Shares (OCR PS) of the Resulting Company–4 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"

RESULTING COMPANY – 5

"1 (One) 1% Optionally Convertible Redeemable Preference Shares (OCR PS) of the Resulting Company–5 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"

The Share Entitlement Ratio has been recommended keeping in mind the current business activities of the Resulting Companies, shareholders of the Demerged Company and Resulting Companies and their economic interest in the Demerged Company.

Therefore, in our view, the above recommended share entitlement ratio is fair and equitable, as inter-se economic interests, rights, obligation of the all the individual shareholders of both the Demerged Company and Resulting Companies pre-demerger and post demerger would remain same and not vary.

11. VALUATION CONCLUSION

In the light of the above and on a consideration of all the relevant factors and circumstances, and subject to the scope limitations listed in our report we are of the opinion that the recommended share entitlement ratio:

RESULTING COMPANY – 1

"1 (One) 1% Optionally Convertible Redeemable Preference Shares (OCR PS) of the Resulting Company–1 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"

RESULTING COMPANY – 2

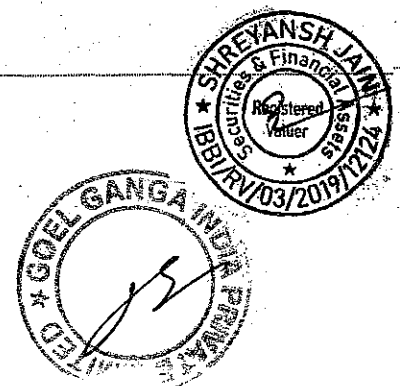
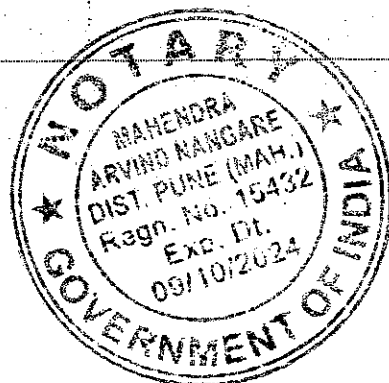
"1 (One) 1% Optionally Convertible Redeemable Preference Shares (OCR PS) of the Resulting Company–2 of the face value INR 10/- (Rupees Ten Only) each, credited as fully paid up for every 10 (ten) equity shares of INR 10/- (Rupees Ten Only) each fully paid up held by such member in the Demerged Company"

RESULTING COMPANY – 3

"1 (One) 1% Optionally Convertible Redeemable Preference Shares (OCR PS) of the Resulting Company–3 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"

RESULTING COMPANY – 4

"1 (One) 1% Optionally Convertible Redeemable Preference Shares (OCR PS) of the Resulting Company–4 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"



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RESULTING COMPANY – 5

"1 (One) 1% Optionally Convertible Redeemable Preference Shares (OCRPS) of the Resulting Company – 5 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"

is fair and equitable from a financial perspective to the existing shareholders of Demerged Company.

12. MAJOR FACTORS THAT WERE TAKEN INTO ACCOUNT

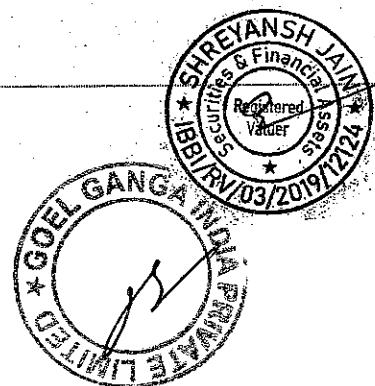
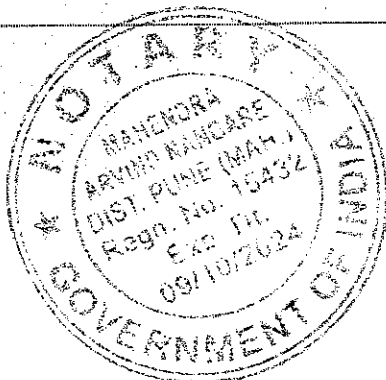
For the purpose of my opinion, I have relied upon the current beneficial shareholding of the Transacting Companies, the draft Scheme of Arrangement and other information as provided by the management of the Transacting Companies and their respective advisors and authorized representatives.

Based on the review of the information made available and my discussions with the management of the Companies, authorized representatives and advisors of the Companies, some of the important factors considered for recommendation of the Share Entitlement Ratio are as under:

- Transacting Companies are unlisted private limited companies, which as on date of this report are economically and beneficially directly held 100% by the same shareholders in same proportion;
- Post-demerger, the control in the merged entity would continue to be exercised by the same shareholders, since all the Companies are ultimately 100% held by the same shareholders in same proportion;
- Consequently, pre and post-demerger, the economic and beneficial ownership of the shareholders of Demerged Company and Resultant Companies shall remain in same proportion and the proposed demerger will be value-neutral to the current shareholders, hence fair valuation of demerged company and resultant companies has no relevance for the present valuation exercise for the draft Scheme of Arrangement.
- There is no change envisaged in the beneficial ownership of Demerged Company and Resultant Companies under pre and post demerger scenario and the effective control in the transacting companies would continue to be exercised by the same shareholders in same proportion, thereby, the shareholders' interest would not be prejudicially affected;
- The Scheme does not envisage dilution of the holding of the current shareholders of the Companies as a result of operation of the Scheme;
- The Management has represented that there would not be any variation in capital in the transacting companies till the proposed scheme of arrangement become effective;
- There would be no significant variation between the draft scheme of amalgamation and the final scheme approved and submitted with the relevant authorities.
- As represented by the management of the Companies, terms of the draft Scheme are part of commercial and business arrangement.

KEY TERMS OF PROPOSED NEW PREFERENCE SHARES:

Particulars	
Nature of Instrument	Optionally Convertible Redeemable Preference Shares ("OCRPS")
Dividend	1% - Non-cumulative
Face Value	INR 10 each
Tenure	20 years from the date of allotment
Redemption/Conversion	OCRPS to be converted into equity within the period of 20 years from the date of allotment



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13. LIMITING FACTORS

My report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

This report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. The transacting companies are the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. The Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared.

In the course of the valuation, I was provided with both written and verbal information. I have however, evaluated the information provided to me by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. My conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company.

I have not carried out a due diligence or audit or review of the Companies for the purpose of this engagement, nor have I independently investigated or otherwise verified the data provided.

Valuation analysis of this nature is based on information made available to me as of the date of this report, events occurring after that date hereof may affect this report and the assumptions used in preparing it and I do not assume any obligation to update, revise or reaffirm this report.

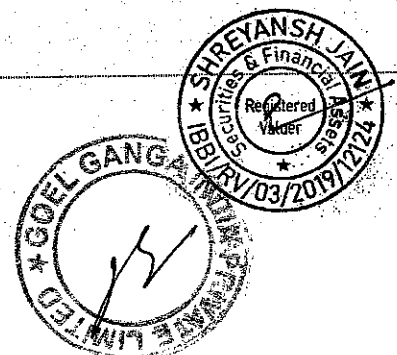
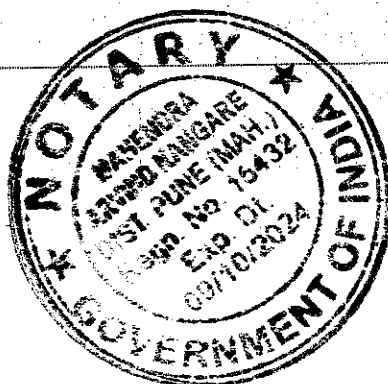
The recommendations rendered in this report only represent my recommendation(s) based upon information furnished by the Management till the date of this report and other sources, and the said recommendations) shall be considered to be in the nature of non-binding advice (my recommendation should not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors).

In the course of my analysis, I was provided with both written and verbal information, by the Management as detailed in the section - Sources of Information.

In accordance with the terms of my engagement, I have assumed and relied upon, without independent verification of,

- a) The accuracy of information made available to me by the Management, which formed a substantial basis for this report; and
- b) The accuracy of information that was publicly available;

I am not legal or regulatory advisors with respect to legal and regulatory matters for the proposed amalgamation. I do not express any form of assurance that the financial information or other information as prepared and provided by the Management is accurate. Also, with respect to explanations and information sought from the Management, I have been given to understand by the Management that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any



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doubt. Accordingly, I do not express any opinion or offer any form of assurance regarding its accuracy and completeness. My conclusions are based on these assumptions and information given by/ on behalf of the Management. The Management of the Companies have indicated to me that they have understood that any omissions, inaccuracies or misstatements may materially affect my recommendation.

Accordingly, I assume no responsibility for any errors in the information furnished by the Management and their impact on the report. Also, I assume no responsibility for technical information (if any) furnished by the Management. However, nothing has come to my attention to indicate that the information provided was materially misstated/ incorrect or would not afford reasonable grounds upon which to base the report. I do not imply and it should not be construed that I have verified any of the information provided to us, or that my inquiries could have verified any matter, which a more extensive examination might disclose.

The report assumes that the Companies complies fully with relevant laws and regulations applicable in all its areas of operations and that the Company will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this report has given no consideration on to matters of a legal nature, including issues of legal title and compliance with local laws and litigation and other contingent liabilities that are not represented to us by the Management.

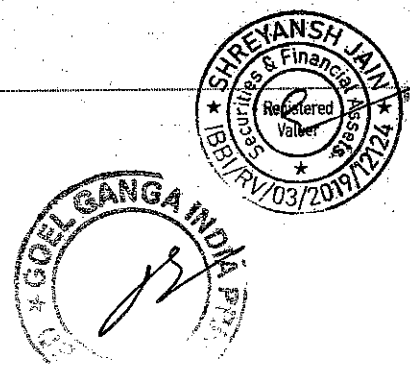
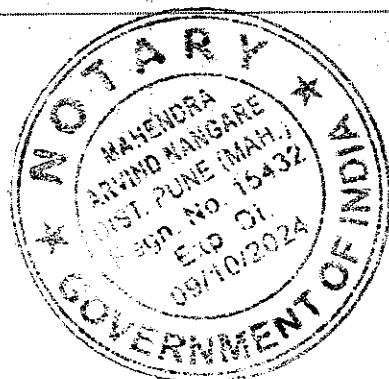
This report does not look into the business/ commercial reasons behind the proposed demerger nor the likely benefits arising out of the same. Similarly, the report does not address the relative merits of the proposed demerger as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available. This report is restricted to recommendation of share entitlement ratio for the proposed demerger only.

I would like to emphasize that as per the proposed scheme of demerger, considering all shareholders of demerged company, will upon the proposed scheme of arrangement, have their inter-se economic interests, rights, obligations in resultant companies in same proportion as their existing economic interests, rights and obligations in demerged company. Accordingly, I have therefore not carried out any independent valuation of transacting companies.

Certain terms of the proposed demerger are stated in my report, however the detailed terms of the proposed amalgamation shall be more fully described and explained in the scheme document to be submitted with relevant authorities in relation to the proposed demerger. Accordingly, the description of the terms and certain other information contained herein is qualified in its entirety by reference to the Scheme document.

The fee for the Engagement is not contingent upon the results reported.

I owe responsibility only to the Board of Directors of the Transacting Companies, who have appointed us, and nobody else. I do not accept any liability to any third party in relation to the issue of this report. It is understood that this analysis does not represent a fairness opinion. In no circumstance shall my liability exceed the amount as agreed in my Engagement Letter.



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This share entitlement ratio report is subject to the laws of India.

Neither the report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the purpose of recommending the share entitlement ratio for the proposed amalgamation and relevant filing with regulatory authorities in this regard, without my prior written consent.



A handwritten signature in black ink, appearing to read "Shreyansh Jain".

Place: Surat
Date: 25-02-2024

Shreyansh M Jain
CP No.: ICSIRVO/SFA/38
IBBI R. No.: IBBI/RV/03/2019/12124

