

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL**  
**BANGALORE BENCH**  
**AT BANGALORE**  
**COMPANY APPLICATION NO. CA(CAA) 57/BB/2021**  
**IN THE MATTER OF**  
**SECTIONS 230 AND 232**  
**OF THE COMPANIES ACT, 2013**  
**AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT 2013**  
**READ WITH COMPANIES (COMPRROMISES, ARRANGEMENTS**  
**AND AMALGAMATIONS) RULES, 2016**  
**AND**  
**IN THE MATTER OF GIRIAS INVESTMENT PRIVATE LIMITED AND**  
**GIRIAS INFRASTRUCTURE PRIVAE LIMITED AND**  
**GIRIAS LEASING PRIVATE LIMITED AND**  
**GIRIAS HOUSING PRIVATE LIMITED**  
**AND**  
**IN THE MATTER OF THE SCHEME OF ARRANGEMENT OF DEMERGER BETWEEN**  
**GIRIAS INVESTMENT PRIVATE LIMITED AND GIRIAS INFRASTRUCTURE PRIVATE**  
**LIMITED AND GIRIAS LEASING PRIVATE LIMITED AND GIRIAS HOUSING PRIVATE**  
**LIMITED**  
**AND**

**THEIR RESPECTIVE SHAREHOLDERS AND UNSECURED CREDITORS**

**GIRIAS INVESTMENT PRIVATE LIMITED**, a Company incorporated under the provisions of the Companies Act, 1956, **bearing CIN: U51395KA1999PTC025042** and having its registered office situated at NO.47, 3RD FLOOR, 3RD MAIN, 15TH CROSS MARGOSA ROAD, MALLESHWARAM, BANGALORE-560003.

APPLICANT COMPANY

NOTICE OF THE TRIBUNAL CONVENED MEETING OF UNSECURED CREDITORS OF GIRIAS INVESTMENT PRIVATE LIMITED APPLICANT COMPANY AS PER THE DIRECTIONS OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH.

To  
The Unsecured Creditors,  
**GIRIAS INVESTMENT PRIVATE LIMITED**  
**(APPLICANT COMPANY)**

Notice is hereby given that by an order dated 29<sup>th</sup> of September 2022 and 14<sup>th</sup> of November, 2022, the Bengaluru Bench of the Hon'ble National Company Law Tribunal, at Bengaluru has directed a meeting to be held of Unsecured Creditors of GIRIAS INVESTMENT PRIVATE LIMITED for the purpose of considering, and if thought fit, approving with or without modification(s), the Scheme of Demerger between GIRIAS INVETMENT PRIVATE LIMITED, GIRIAS INFRASTRUCTURE PRIVATE LIMITED, GIRIAS LEASING PRIVATE LIMITED AND GIRIAS HOUSING PRIVATE LIMITED.

**“RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modifications, amendments, re-enactments thereof for the time being in force, relevant rules of the

Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 and the provisions of the Memorandum and Articles of Association of the Company and subject to the requisite approvals, sanctions, consents, observations, no objections, confirmations, permissions from the Hon'ble National Company Law Tribunal, Bangalore Bench, (NCLT) or such other competent authority as may be applicable, and the confirmation, permission, sanction and approval of the other statutory/regulatory authorities, if any, in this regard and subject to such other conditions or guidelines, if any, as may be prescribed or stipulated by any such authorities, from time to time, while granting such approvals, sanctions, consents, observations, no objections, confirmations, permissions and which may be agreed by the Board of Directors of the Company, the "Scheme of Demerger between GIRIAS INVESTMENT PRIVATE LIMITED, GIRIAS INFRASTRUCTURE PRIVATE LIMITED, GIRIAS LEASING PRIVATE LIMITED AND GIRIAS HOUSING PRIVATE LIMITED) and their respective Shareholders and Creditors" ("Scheme"), providing for demerger of the Company with the GIRIAS INFRASTRUCTURE PRIVATE LIMITED, GIRIAS LEASING PRIVATE LIMITED AND GIRIAS HOUSING PRIVATE LIMITED on a going concern basis with effect from 01.04.2021 (First Day of April, Two Thousand and Twenty One) or such other date as may be approved by Hon'ble National Company Law Tribunal, Bengaluru Bench or such other competent authority having jurisdiction to sanction the Scheme being the Appointed Date, as placed before the meeting and initialled by the chairman for the purpose of identification, be and is hereby approved.

**RESOLVED FURTHER THAT**, the Board be and is hereby authorized, empowered, and directed to do all such acts, deeds, matters and things, as may be considered requisite, desirable, appropriate or necessary to give effect to aforesaid resolution and to effectively implement the arrangements embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Hon'ble National Company Law Tribunal, Bengaluru Bench, while sanctioning the Demerger embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as may be deemed fit and proper."

In pursuance of the said order and as directed therein further notice is hereby given that a meeting of Unsecured Creditors of GIRIAS INVESTMENT PRIVATE LIMITED will be held through video conferencing ("VC") or other audio visual means ("OAVM") or Physical meeting as per the guidelines on Friday, December 30, 2022 at 11:00 A.M. (IST).

A copy of the said Scheme, statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("CAA Rules") along with all annexures to such statement are enclosed herewith.

A copy of this Notice and the accompanying documents would be sent by electronic mode to those Unsecured Creditors whose e-mail addresses are registered with the Company, unless the Unsecured Creditors have requested for a physical copy of the same, and physically dispatched to those Unsecured Creditors who have not provided their e-mail addresses to the Company.

A copy of this Notice and the accompanying documents shall also be placed on the website of the Company, i.e. [www.giriasindia.com](http://www.giriasindia.com).

The Tribunal has appointed Mr. Abhiram Anand, Advocate, having address at 1<sup>st</sup> Floor, BEML 4<sup>TH</sup> STAGE, (Besides Ram Medical) RR Nagar, Bangalore-560098, Contact No: 7349076286, Email ID: [advocateabhiram@gmail.com](mailto:advocateabhiram@gmail.com) as Chairperson and Mr. Hemanth B, PCS having address: B-2, 2<sup>nd</sup> Floor, Ni2470 21<sup>st</sup> Main, 25<sup>th</sup> Cross, Bsk 2<sup>nd</sup> Stage, Bangalore 560070, Contact No: 8041315422, Email ID: [hemanth@bhemantha.com](mailto:hemanth@bhemantha.com) as Scrutinizer for the meeting of Unsecured Creditors.

The Voting result of the meeting shall be announced by the Chairperson upon receipt of Scrutinizer's report within 48 (forty-eight) hours from the conclusion of this meeting and the same shall be displayed on the website of the Company.

The above-mentioned Scheme of Demerger between GIRIAS INVESTMENT PRIVATE LIMITED, GIRIAS INFRASTRUCTURE PRIVATE LIMITED, GIRIAS LEASING PRIVATE LIMITED AND GIRIAS HOUSING PRIVATE LIMITED and their respective Shareholders and Creditors (“Scheme”), if approved at the meeting, will be subject to such other approvals, permissions and sanctions of regulatory or other authorities, as may be necessary and the subsequent approval of the Hon’ble National Company Law Tribunal, Bengaluru Bench at Bengaluru.

Sd/-  
Mr. Abhiram Anand  
Chairperson

DATE: 28.11.2022

**NOTES:**

1. Pursuant to the directions of the Hon'ble National Company Law Tribunal, Bengaluru Bench vide its Order dated 29<sup>TH</sup> September 2022 and 14<sup>th</sup> November, 2022 ("Tribunal"), the Meeting of the Unsecured Creditors of the Company is being conducted held at No. 47, 15th cross, 3rd Main Margosa Road, Malleswaram Bangalore, Karnataka 560003 to transact the business set out in the Notice convening this Meeting.
2. The statement pursuant to Sections 230 and 232 read with Section 102 and other applicable provisions of the Companies Act, 2013 ("Act") and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in respect of the business set out in the Notice of the Meeting is annexed hereto.
3. A person, whose name appears in the list of the Unsecured Creditors of the Company as on 31 March 2022 shall be entitled to exercise his/her/its voting rights on the resolution proposed in the Notice and attend the Meeting. A person who is not an Unsecured Creditor as on the cut-off date, should treat the Notice for information purpose only.
4. Unsecured Creditors attending / participating in the Meeting, whether in person or by way of proxy, through VC / OAVM/Physical Meeting shall be reckoned for the purpose of quorum. In terms of the Tribunal Order and Section 103 of the Act, the quorum for the meeting of Unsecured Creditors is 40% of total value of Unsecured Creditors, either in person or through representative.
5. The Notice of the Meeting and the accompanying documents mentioned in the Index are being sent to those Unsecured Creditors whose registered addresses/email addresses are registered with the Company and by Post / courier and email.
6. The Unsecured Creditors may note that the aforesaid documents are also available on the website of the Company, at [www.giriasindia.com](http://www.giriasindia.com).
7. If so desired, Unsecured Creditors may obtain a physical copy of the Notice and the accompanying documents, i.e., Scheme and the Statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 etc., free of charge at the registered office of the Demerged Company or at the office of our of the Chairman having address: Mr. ABHIRAM ANAND, 1<sup>st</sup> Floor, BEML 4<sup>TH</sup> STAGE, (Besides Ram Medical) RR NAGAR, BANGALORE-560098. Request in this regard, along with details of the outstanding amount due by the Company, may be addressed to [ravishankar@asrandco.com](mailto:ravishankar@asrandco.com) and/or [sarvotham@asrandco.com](mailto:sarvotham@asrandco.com).
8. A Body Corporate which is an Unsecured Creditor of the Company is entitled to appoint an authorised representative for the purpose of participating and/or voting during the meeting held through video-conferencing facility. Further, such Body Corporates (other than individuals, HUF, NRI etc.) are required to send scanned certified copy of the resolution authorising such representative to attend and vote at the meeting not later than 48 hours before the scheduled time of the meeting, to the e-mail address of the Company at: [ravishankar@asrandco.com](mailto:ravishankar@asrandco.com) and [sarvotham@asrandco.com](mailto:sarvotham@asrandco.com) with CC to the email id [advocateabhiram@gmail.com](mailto:advocateabhiram@gmail.com) or at the registered office of the Company. Such authorised representative should furnish his / her valid and legible identity proof issued by a statutory authority (i.e., a PAN Card/ Aadhaar Card/ Passport/ Driving License/ Voter ID Card) to the e-mail address of the Company at [ravishankar@asrandco.com](mailto:ravishankar@asrandco.com) and [sarvotham@asrandco.com](mailto:sarvotham@asrandco.com) with CC to the email id [advocateabhiram@gmail.com](mailto:advocateabhiram@gmail.com) or at the registered office of the Company, not later than 48 hours before the scheduled time of the meeting.

9. In terms of Sections 230 to 232 of the Act, the Scheme shall be considered and approved by the Unsecured Creditors of the Demerged Company if the resolution mentioned above in the notice has been approved by persons representing three fourths in value of total valid votes cast (E-voting during the Meeting) and majority of the Unsecured Creditors present and voted during the Meeting vide VC.
10. All the relevant documents referred to in the Notice along with accompanying Explanatory Statement are open for inspection at the registered office of the Company on all working days (except on Sundays and Public holidays) between 9:00 A.M. to 5.00 P.M. till the date of Meeting.
11. Details of persons to be contacted for issues relating to participating and/or electronic voting during the meeting:

NAME	DESIGNATION	CONTACT NUMBER	EMAIL ID
Hemanth	Scrutinizer	9880732479	<a href="mailto:hemanth@bhemantha.com">hemanth@bhemantha.com</a>

#### INSTRUCTIONS FOR UNSECURED CREDITORS ATTENDING THE MEETING THROUGH VC/OAVM:

- i. Unsecured Creditors are advised to join the Meeting through Laptops / IPads for better experience.
- ii. Further, Unsecured Creditors will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.
- iii. Please note that participants connecting from mobile devices or Tablets or through Laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- iv. Unsecured Creditors who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance, i.e., from 9.00 a.m. (IST) on 28th December 2022 and close at 5.00 p.m. (IST) on 29th December 2022, mentioning their name, email id, mobile number at email id of company [ravishankar@asrandco.com](mailto:ravishankar@asrandco.com) and [sarvotham@asrandco.com](mailto:sarvotham@asrandco.com). The Unsecured Creditors who do not wish to speak during the meeting but have queries may send their queries in advance, i.e., from 9.00 a.m. (IST) 28th December 2022 and close at 5.00 p.m. (IST) on 29th December 2022, mentioning their name, email id, mobile number at [ravishankar@asrandco.com](mailto:ravishankar@asrandco.com) and [sarvotham@asrandco.com](mailto:sarvotham@asrandco.com). These queries will be replied suitably by the Company vide email.
- v. Those Unsecured Creditors who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time during the Meeting.

**General Instructions:**

Voting rights of an Unsecured Creditor shall be in proportion to the outstanding amount due by the Company as on the Cut-off date, i.e., 31 March 2021.

The Scrutinizer, after scrutinizing the votes cast at the meeting through e-voting and during the Meeting will, not later than 48 hours from the conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company [www.giriasindia.com](http://www.giriasindia.com).

The voting result will be announced by the Chairman or any other person authorized by him within two days of the Meeting.

Subject to receipt of requisite majority of votes, as per Section 230 to 232 of the Act, and other applicable rules and regulations, the Resolution proposed in the Notice shall be deemed to have been passed on the date of the Meeting, i.e., 30th December 2022.

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL**  
**BANGALORE BENCH**  
**AT BANGALORE**  
**COMPANY APPLICATION NO. CA(CAA) 57/BB/2021**  
**IN THE MATTER OF**  
**SECTIONS 230 and 232**  
**OF THE COMPANIES ACT, 2013**  
**AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT 2013**  
**READ WITH COMPANIES (COMPROMISES, ARRANGEMENTS**  
**AND AMALGAMATIONS) RULES, 2016**  
**AND**  
**IN THE MATTER OF GIRIAS INVESTMENT PRIVATE LIMITED AND**  
**GIRIAS INFRASTRUCTURE PRIVATE LIMITED AND**  
**GIRIAS LEASING PRIVATE LIMITED AND**  
**GIRIAS HOUSING PRIVATE LIMITED**  
**AND**  
**IN THE MATTER OF THE SCHEME OF ARRANGEMENT OF DEMERGER BETWEEN**  
**GIRIAS INVESTMENT PRIVATE LIMITED AND GIRIAS INFRASTRUCTURE PRIVATE**  
**LIMITED AND GIRIAS LEASING PRIVATE LIMITED AND GIRIAS HOUSING PRIVATE**  
**LIMITED**  
**AND**  
**THEIR RESPECTIVE UNSECURED CREDITORS**

**GIRIAS INVESTMENT PRIVATE LIMITED**, a Company incorporated under the provisions of the Companies Act, 1956, **bearing CIN: U51395KA1999PTC025042** and having its registered office situated at NO.47, 3RD FLOOR, 3RD MAIN, 15TH CROSS MARGOSA ROAD, MALLESHWARAM, BANGALORE-560003

APPLICANT COMPANY

**EXPLANATORY STATEMENT UNDER SECTION 102 READ WITH SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND DETAILS & INFORMATION AS REQUIRED UNDER RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016.**

1. A Scheme of Demerger between GIRIAS INVESTMENT PRIVATE LIMITED, GIRIAS INFRASTRUCTURE PRIVATE LIMITED, GIRIAS LEASING PRIVATE LIMITED AND GIRIAS HOUSING PRIVATE LIMITED and their respective Shareholders and Creditors (“Scheme”), was proposed by the Board of Directors of the Demerged Company for the purpose of demerger of GIRIAS INVESTMENT PRIVATE LIMITED, GIRIAS INFRASTRUCTURE PRIVATE LIMITED, GIRIAS LEASING PRIVATE LIMITED AND GIRIAS HOUSING PRIVATE LIMITED on a going concern basis with effect from 01.04.2021 (First Day of April, Two Thousand and Twenty One) or such other date as may be approved by Hon’ble National Company Law Tribunal, Bengaluru Bench or such other competent authority having jurisdiction to sanction the Scheme, being the Appointed Date.
2. The said Scheme of Demerger was approved by the Board of Directors of the Demerged Company at their respective meetings held on 12.07.2021, under the provisions of Sections 230 to 232 of the Companies Act, 2013, by passing respective Board Resolutions. The Board of Directors of the Company approved the Scheme after taking into consideration the rationale of

the Scheme and the certificate issued by the Statutory Auditors of the Company to the effect that the accounting treatment proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013.

3. The Board of Directors of the Demerged Company at their respective meeting held on 12.07.2021 authorized, empowered and directed severally to file the Scheme along with necessary documents by making application, petition etc., with the Hon'ble National Company Law Tribunal, Bengaluru Bench at Bengaluru ("Hon'ble Tribunal / NCLT") and with such other authorities as may be required for taking their approval to the Scheme and further authorized, empowered and directed them to take all such necessary steps and actions to give effect to the provisions of the Scheme.
4. Accordingly, a Joint Application vide CA (CAA) Merger & Amalgamation No. 57/BB/2021 was made to the Hon'ble National Company Law Tribunal, Bengaluru Bench at Bengaluru, by the Applicant Companies for obtaining the sanction of the Tribunal to the Scheme of Amalgamation under sections of section 230 to 232 of the Companies Act, 2013, on 24.07.2021.
5. The C.A. (CAA) No. 57 / BB / 2021 was allowed by the Hon'ble Tribunal vide Order dated 29.09.2022 and 14.11.2022 and pursuant to said Order a meeting of Unsecured Creditors of is being convened on Friday, December 30, 2022 at 11.00 A.M. through video conferencing ("VC") / Other Audio-Visual Means ("OAVM")/physical meeting, for the purpose of considering, and, if thought fit, approving with or without modification(s), the Scheme of Demerger between GIRIAS INVESTMENT PRIVATE LIMITED, GIRIAS INFRASTRUCTURE PRIVATE LIMITED, GIRIAS LEASING PRIVATE LIMITED AND GIRIAS HOUSING PRIVATE LIMITED and their respective Shareholders and Creditors.

### Proxy Form

For the purpose of Meeting of the Unsecured Creditors of Girias Investment Private Limited  
(Applicant Company) in accordance with the Order of the Hon'ble National Company Law Tribunal,  
Bengaluru Bench.

Name of the Unsecured Creditor(s):
Registered address:
E-mail Id:
Contact No.:

I/We, being the Unsecured Creditor of GIRIAS INVESTMENT PRIVATE LIMITED, hereby appoint:

- 1) \_\_\_\_\_ s/o \_\_\_\_\_ having e-mail id \_\_\_\_\_ or failing him
- 2) \_\_\_\_\_ of \_\_\_\_\_ having e-mail id \_\_\_\_\_ or failing him
- 3) \_\_\_\_\_ of \_\_\_\_\_ having e-mail id \_\_\_\_\_ and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Meeting of the Unsecured Creditors of Girias Investment Private Limited (Applicant Company), to be held at NO.47, 3RD FLOOR, 3RD MAIN, 15TH CROSS MARGOSA ROAD, MALLESHWARAM, BANGALORE-560003 on Friday, 30<sup>TH</sup> December, 2022 at 11.00 AM and any adjournment thereof in respect of such resolutions are indicated below:

Sr. No	Resolution	Options	
		For	Against
1.	Approval of the scheme of arrangement of demerger between Girias investment private limited and Girias infrastructure private limited and Girias leasing private limited and Girias housing private limited and their respective shareholders and unsecured creditors		

Signed this .....day of ..... 2022

Signature of Unsecured Creditor: \_\_\_\_\_

Signature of Proxy holder: \_\_\_\_\_

SCHEME OF ARRANGEMENT OF DEMERGER

BETWEEN

GIRIAS INVESTMENT PRIVATE LIMITED

AND

GIRIAS INFRASTRUCTURE PRIVATE LIMITED

AND

GIRIAS LEASING PRIVATE LIMITED

AND

GIRIAS HOUSING PRIVATE LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

The Scheme of Demerger (The Scheme) is presented Under Section 230, and 232 and Other Applicable Provisions of The Companies Act, 2013 Read with The Companies (Compromises, Arrangements and Amalgamations) Rules, 2016:

### **The Object of Demerger**

The Objective of the Demerger is: -

- A. To transfer the “Real Estate Business” for Acquiring, promoting, developing, improving lands and hereditaments and to erect and build thereon flats, houses, shops, Office Space and other buildings and to hold occupy, exchange underlet, mortgage, sell or otherwise deal with the same and generally deal in real estates of all kinds and to enter into Joint Development Agreements and to develop all the vacant lands of the company into a Real Estate Ventures, (Demerged Undertaking 1) of Girias Investments Private Limited to enable the Resulting Company -1 “Girias Infrastructure Private Limited” to focus entirely on Real Estate Business.

AND

- B. To transfer the “Leasing Business” for leasing of real estate assets like personal property of all kinds and in particular lands, buildings hereditaments, business concerns, office and commercial space Show Rooms, (Demerged Undertaking 2) of Girias Investments Private Limited to enable the Resulting Company - 2 “Girias Leasing Private Limited” to focus entirely on Real Estate Leasing Business.

AND

- C. To transfer the “Hospitality Business” for running the service apartments, managing the residential/commercial spaces, accommodations for paying guest, co-living spaces etc., (Demerged Undertaking 3) of Girias Investments Private Limited to enable the Resulting Company - 3 “Girias Housing Private Limited” to focus entirely on Hospitality Business.
- D. Transfer of all assets and properties restricted to Vacant Lands of Demerged Undertaking 1, wherever situated, whether movable, immovable, freehold or leasehold, tangible or intangible, including without limitation book debts, inventories, deposits, EMD, etc., as specified in Schedule 1.
- E. To assign and transfer all agreements, contracts, engagements, permits, rights, registrations, licenses as well as goodwill, trademarks, bank accounts, receivables, insurance claims and policies, powers of attorney and all other benefits under all agreements, contracts, as well as all interests in connection with or relating to the Demerged Undertaking 1
- F. To transfer all assets and properties restricted to Commercial Space & show rooms required for running the business as dealers in all kinds of Electric and Electronic Goods (white goods) and consumer durables of the Demerged Undertaking 2, wherever situated, whether movable, immovable, freehold or leasehold, tangible or intangible, including without limitation book debts, inventories, deposits, EMD, etc. as specified in Schedule 2.
- G. To assign and transfer all agreements, contracts, engagements, permits, lease rights, registrations, licenses as well as goodwill, trademarks, bank accounts, receivables, insurance claims and policies, powers of attorney and all other benefits under all agreements, contracts, as well as all interests in connection with or relating to the Demerged Undertaking 2.

- H. To transfer all residential and housing properties wherever situated whether freehold or leasehold including without limitation book debts, inventories, deposits, EMD, etc. as specified in Schedule 3.
- I. To assign and transfer all agreements, contracts, engagements, permits, rights, registrations, licenses as well as goodwill, trademarks, bank accounts, receivables, insurance claims and policies, powers of attorney and all other benefits under all agreements, contracts, as well as all interests in connection with or relating to the Demerged Undertaking 3.
- J. The Demerger will enable the Resulting Companies to Continue to avail the track Record and benefits relating to the Business of the Demerged Company “Girias Investment Private Limited”.

(A) **Description of Companies**

1. **GIRIAS INVESTMENT PRIVATE LIMITED** (hereinafter also referred to as “**Demerged Company**”) was incorporated on the 8<sup>th</sup> Day of April 1999 with CIN U51395KA1999PTC025042 and is presently having its registered office at No.47, 3rd Floor, 3rd Main, 15th Cross Margosa Road, Malleshwaram Bangalore Karnataka 560003. The Company is inter alia engaged in the business of dealers in all kinds of Electric and Electronic Goods (white goods) and consumer durables and commercial properties, assets, acquiring of real estate properties, lands & buildings.
2. **GIRIAS INFRASTRUCTURE PRIVATE LIMITED** (hereinafter also referred to as “**Resulting Company**” 1) was incorporated on 20<sup>th</sup> Day of June 2019 with CIN U45500KA2019PTC12543 and is presently having its Registered Office at No 47,15th cross, 3rd Main Margosa Road, Malleswaram Bangalore Karnataka 560003. The Company is engaged in the business of Acquiring, promoting, developing, improving lands and hereditaments and to erect and build thereon flats, houses, shops, Office Space and other buildings and to hold occupy, exchange underlet, mortgage, sell or otherwise deal with the same and generally deal in real estates of all kinds and to enter into Joint Development Agreements and to develop all the vacant lands. (Demerged Undertaking 1)
3. **GIRIAS LEASING PRIVATE LIMITED** (hereinafter also referred to as “**Resulting Company**” 2) was incorporated on 18<sup>th</sup> November 2019 with CIN U70109KA2019PTC129727 and is presently having its Registered Office at No. 47,15th cross, 3rd Main Margosa Road, Malleswaram Bangalore Karnataka 560003. The Company is engaged in the business of leasing of real estate assets like personal property of all kinds and in particular lands, buildings hereditaments, business concerns, office and commercial space, Show Rooms (Demerged Undertaking 2).
4. **GIRIAS HOUSING PRIVATE LIMITED** (hereinafter also referred to as “**Resulting Company**” 3) was incorporated on 26<sup>th</sup> February 2020 with CIN U55101KA2020PTC133025 and is presently having its Registered Office at No. 47,15th cross, 3rd Main Margosa Road, Malleswaram Bangalore Karnataka 560003. The Company is engaged in the business establishing, running and managing the residential/commercial spaces for paying guest accommodations, co-living spaces, service apartments (Demerged Undertaking 3).

Girias Investment Private Limited, Girias Infrastructure Private Limited, Girias Leasing Private Limited and Girias Housing Private Limited shall hereinafter be individually referred to as “**Company**” and collectively as “**Companies**”.

**(B) Rationale for Scheme of Demerger**

1. Demerged Company Girias Investment Private Limited is a company owned and run by the family members of Mr. Pannalal Giria., For more than a decade, it has three business, one dealing in Electronic & Consumer goods (White Goods), the second in Real Estate Investments and the third in Leasing of Real estate properties including but not limited to Show Room assets, and buildings. It also proposes to venture into hospitality business as another business vertical. It was decided that in order to ensure that family differences amongst the Shareholders and Directors and other family members of the Giria Family in the company does not affect the future of the business and interests of the Company, the Real Estate Business along with the vacant lands of the Demerged Company be vested in Girias Infrastructure Private Limited/Resulting Company 1, the leasing business along with leased assets, show rooms & buildings, be vested in Girias Leasing Private Limited/Resulting Company 2 and house properties and residential accommodations of the Company be vested in Girias Housing Private Limited/Resulting Company 3. The shareholders of the Demerged Company are of the opinion that, in the interest of accelerated growth and improved profitability, reduction of cost and operational synergy, the Real Estate Business of the Demerged Company be vested in Girias Infrastructure Private Limited/Resulting Company 1 and the Leasing Business of the Demerged Company be vested in Girias Leasing Private Limited / Resulting company 2 and Hospitality business be vested in Girias Housing Private Limited / Resulting company 3.
2. The aforementioned reorganization shall not only ensure smooth running of the Company but also increase operational management and the scope of growth for both Companies as individual units due to smaller and more specialized focus on the core business of each Company and will ensure higher returns to the shareholders, creditors and is also in general public interest.
3. The proposed Scheme of Demerger is in the larger interests of the companies, their shareholders, creditors and employees. The Demerger would result in operational efficiencies and unlocking and enhancement of shareholder’s value through diverging of the business of the Demerged Company and the Resulting Companies as stated above.

The benefits of the Scheme of Demerger as envisaged by the Management of the Resulting Companies are set out below:

- a. The proposed Demerger will be for better and efficient management, control and running of all the Companies’ respective core business, competitive advantage and for further development and growth of the business of the Companies, administrative convenience, better brand value, and goodwill and for optimal utilization of various resources.
- b. The proposed Demerger will result in economy of scale and reduction in overheads, administrative, managerial and other expenditure, operational rationalization and organizational efficiency.
- c. The proposed Demerger will be beneficial to the shareholders of the Demerged Company, who will become shareholders in the Resulting Companies post Demerger and the

management further undertakes that the scheme will not affect or prejudice the shareholders of the Resulting Companies as the shareholding in all the companies would be the same.

- d. The proposed Demerger will enable the Demerged Company to provide more focus on its core business post demerger while its Real Estate Business is handled by the Resulting Company -1 and the Real Estate Leasing Business is handled by the Resulting Company – 2 and the Hospitality Business is handled by the Resulting Company – 3.
- e. The banks, creditors and financial institutions, if any, are not affected by the proposed Demerger as their security is maintained and not diluted in any manner.
- f. Further the Resulting Company – 1 which is involved in the Real Estate Business would be able to expand by strategic alliances/ joint ventures in Real Estate Development and construction activities including commercial complexes and Mall development with other big players in the market. With the liberalization in the economy and ease of doing business concept by the government of India, the Resulting company has to necessarily look for suitable financial and business partners for development. Such realignment is in the larger interest of the companies, their shareholders, employees and general public.
- g. Further the Resulting Company – 2 which is involved in the Real Estate Leasing Business would be able to expand by strategic alliances/ joint ventures in Real Estate Leasing activities including commercial complexes, show rooms, and Malls with other big players in the leasing business. With the liberalization in the economy and ease of doing business concept by the government of India the Resulting company – 2 has to necessarily look for suitable financial and business partners for development, and such realignment is in the larger interest of the companies, their shareholders, employees and general public.
- h. Further the Resulting Company – 3 which is involved in the Hospitality Business would be able to expand by letting/leasing out its properties as service apartments, co-living spaces, paying guest accommodations etc. either by listing the said properties on various online platforms/mobile applications and also enter into joint ventures in hospitality business including commercial accommodation, housing properties with other major players in the hospitality business. With the liberalization in the economy and ease of doing business concept by the government of India the Resulting company – 3 has to necessarily look for suitable business partners for development, and such realignment is in the larger interest of the companies, their shareholders, employees and general public.
- j. Further the nature of risk and competition involved in each business is distinct necessitating different management approach and focus, moreover the competitive dynamics of these business are different, and therefore the separation of each of the business will benefit all the respective business by unlocking significant value for the shareholders and access to various source of funds for rapid growth of all the business.

The Scheme does not have any adverse effect on either the shareholders or the employees or the creditors of the Demerged company.

#### (C) **Scope of the Scheme**

1. This Scheme of Demerger (hereinafter referred to as “**the Scheme**” or “**this Scheme**”) provides for arrangement by way of demerger of the undertakings of Girias Investment Private Limited/Demerger company, into Girias Infrastructure Private Limited/Resulting Company –

1, Girias Leasing Private Limited / Resulting Company – 2 and Girias Housing Private Limited / Resulting Company – 3 and is presented pursuant to Section 230, and 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (hereinafter referred to as “**the Act**”);

The Scheme provides for the transfer of the Real Estate Business of the Demerged company along with the vacant lands to the Resulting Company – 1, and transfer of Real Estate Leasing Business along with Leased Assets, Show Rooms and Buildings to the Resulting Company – 2 and transfer of Hospitality business to the Resulting Company – 3, consequent issue of equity shares by the Resulting Company -1 and Resulting company - 2 and Resulting Company – 3 to all the shareholders of the Demerged company in proportion to their shareholding, in consideration for the said transfer and pursuant to Section 230, and 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and in a manner provided for in the Scheme.

2. In addition, the Scheme provides for various other matters consequential, supplemental and / or otherwise integrally connected therewith.

**(D) Parts of the Scheme**

The Scheme is divided into the following parts:

- (a) **Part 1** deals with the Definitions;
- (b) **Part 2** deals with share capital
- (c) **Part 3** deals with the Demerger of the undertakings of Girias Investment Private Limited/ Demerged company with Girias Infrastructure Private Limited/ Resulting Company – 1 and Girias Leasing Private Limited / Resulting Company – 2 and Girias Housing Private Limited / Resulting Company – 3.
- (d) **Part 4** deals with General Terms and Conditions applicable to the entire Scheme.

## **PART 1**

### **1. DEFINITIONS**

In this Scheme, unless inconsistent with the subject or context, the following expression shall have the following meaning:

- (a) **“the Act”** means the Companies Act, 2013, any statutory modification or re-enactment thereof for the time being in force;
- (b) **“Appointed Date”** means the date from which this Scheme shall become operative viz. 1<sup>st</sup> Day of April, 2021 or such other date as the Hon’ble National Company Law Tribunal (NCLT) at Bangalore may direct / fix;
- (c) **“Book Value”** means the value(s) of the assets and the liabilities of the Demerged Company as appearing in the books of accounts of Girias Investment Private Limited at the close of its business; any amount comprised in such values so appearing as is attributable to any revaluation being ignored.
- (d) **“NCLT”** means the Hon’ble National Company Law Tribunal (NCLT) Bangalore.
- (e) **“GIPL”** means Girias Investment Private Limited, a Company incorporated under the provisions of the Companies Act, 1956 on the 8th Day of April 1999 and is presently having its registered office at NO.47, 3rd Floor, 3rd Main, 15th Cross Margosa Road, Malleshwaram Bangalore, Karnataka 560003
- (f) **“Demerged Company”** shall mean Girias Investment Private Limited, a Company incorporated under the provisions of the Companies Act, 1956 on the 8th Day of April 1999 and is presently having its registered office at NO.47, 3rd Floor, 3rd Main, 15th Cross Margosa Road, Malleshwaram Bangalore, Karnataka 560003”
- (g) **“Demerged Undertaking 1”** shall mean the “Real Estate Business” of the Demerged Company, which shall include vacant lands, and assets on a going concern basis and without prejudice to the generality of the foregoing, specifically includes the following: -
  - i. Vacant Lands as described in **Schedule 1**.
  - ii. All agreements, contracts, engagements, permits, rights, registrations, licenses as well as goodwill, trademarks, receivables, powers of attorney and all other benefits under all agreements, contracts, as well as all interests in connection with or relating to the Demerged Undertaking 1.
  - iii. All deposits or benefits of any deposits received by Girias Investment Private Limited directly or indirectly in connection with or related to the Demerged Undertaking 1.

- iv. All books, records, files, papers whether in physical or electronic form in connection with or related to the Demerged Undertaking 1
- v. Debts, duties, obligations and liabilities (including contingent liabilities) related to the Demerged Undertaking 1.
- (h) **“Demerged Undertaking 2”** shall mean the “Real Estate Leasing Business” of the Demerged Company, which shall include Office Premises Assets, Show Rooms, Buildings and other leased assets on a going concern basis and without prejudice to the generality of the foregoing, specifically includes the following: -
  - i. Show rooms & Buildings as described in **Schedule 2**.
  - ii. All agreements, contracts, engagements, permits, rights, registrations, licenses as well as goodwill, trademarks, receivables, powers of attorney and all other benefits under all agreements, contracts, as well as all interests in connection with or relating to the Demerged Undertaking 2.
  - iii. All deposits or benefits of any deposits received by Girias Investment Private Limited directly or indirectly in connection with or related to the Demerged Undertaking 2.
  - iv. All books, records, files, papers whether in physical or electronic form in connection with or related to the Demerged Undertaking 2
  - v. Debts, duties, obligations and liabilities (including contingent liabilities) related to the Demerged Undertaking 2.
  - (i) **“Demerged Undertaking 3”** shall mean the “Hospitality Business” of the Demerged Company, which shall include all residential and housing properties wherever situated whether freehold or leasehold on a going concern basis and without prejudice to the generality of the foregoing, specifically includes the following: -
    - i. House properties as described in **Schedule 3**.
    - ii. All agreements, contracts, engagements, permits, rights, registrations, licenses as well as goodwill, trademarks, receivables, powers of attorney and all other benefits under all agreements, contracts, as well as all interests in connection with or relating to the Demerged Undertaking 3.
    - iii. All deposits or benefits of any deposits received by Girias Investment Private Limited directly or indirectly in connection with or related to the Demerged Undertaking 3.
    - iv. All books, records, files, papers whether in physical or electronic form in connection with or related to the Demerged Undertaking 3.

- v. Debts, duties, obligations, and liabilities (including contingent liabilities) related to the Demerged Undertaking 3.
- (j) **“Effective Date”** or **“upon this scheme becoming effective”** or **“effectiveness of this scheme”** or **“upon coming into effect of this scheme”** or **“this scheme comes into effect”** means the last of the dates on which the certified /authenticated copies of the Orders of the Hon’ble National Company Law Tribunal at Bangalore or of such other authority having jurisdiction under law sanctioning the scheme are filed with the Registrar of Companies, Karnataka.
- (k) **“Record Date”** shall mean the date to be fixed by the Board of Directors of Girias Investment Private Limited for the purpose of reckoning the names of the equity shareholders who shall be entitled to receive the shares of Resulting Company 1, Resulting Company 2 and Resulting Company 3 upon coming into effect of this Scheme.
- (l) **“Remaining Business / Company”** means all the business undertaking, divisions of the Demerged Company Girias Investment Private Limited, other than the Demerged Undertaking 1, Demerged Undertaking 2 and Demerged Undertaking 3 transferred to, and vested in, the Resulting Company 1, Resulting Company 2 and Resulting Company 3 pursuant to the Scheme.
- (m) **“Resulting Company 1”** means Girias Infrastructure Private Limited, a company incorporated under the provisions of the Companies Act, 2013 and having its registered office at No 47,15th cross, 3rd Main Margosa Road, Malleswaram Bangalore Karnataka 560003, to which the Demerged Undertaking 1 shall be transferred.
- (n) **“Resulting Company 2”** means Girias Leasing Private Limited a company incorporated on 18<sup>th</sup> November 2019 under the provisions of the Companies Act, 2013 and having its Registered Office at No 47,15th cross, 3rd Main Margosa Road, Malleswaram Bangalore Karnataka 560003 to which the Demerged Undertaking 2 shall be transferred.
- (o) **“Resulting Company 3”** means Girias Housing Private Limited a company incorporated on 26<sup>th</sup> February 2020 under the provisions of the Companies Act, 2013 and having its Registered Office at No 47,15th cross, 3rd Main Margosa Road, Malleswaram Bangalore Karnataka 560003 to which the Demerged Undertaking 3 shall be transferred.
- (p) **“Scheme”** or **“the Scheme”** or **“this Scheme”** means this Scheme of Arrangement by way of Demerger in its present form with or without any modifications made under the Scheme as approved or directed by the Hon’ble National Company Law Tribunal at Bangalore or any other appropriate authority.
- (q) **“Shareholders”** means respectively the persons registered as holders of Equity Shares of the Companies concerned.

The expressions, which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, byelaws, as the case may be, including any statutory modification or re-enactment thereof, from time to time.

## 2. **DATE OF TAKING EFFECT AND OPERATIVE DATE**

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the NCLT comes into effect from the Appointed Date although it becomes operative only from the Effective Date.

## **PART 2**

### **SHARE CAPITAL**

## 3. **SHARE CAPITAL**

- 3.1 The share capital structure of Girias Investment Private Limited, (Demerged Company) as on 31<sup>ST</sup> March 2021 as per the provisional financials is as follows:

<b>Authorized Capital</b>	<b>Amount Rs.</b>
5,00,000 equity shares of Rs. 100 each	5,00,00,000
<b>Issued, Subscribed and Paid-Up Capital</b>	<b>Amount Rs.</b>
4,50,000 equity shares of Rs. 100 each	4,50,00,000

As on the date of this scheme being approved by the Board of Directors of Girias Investment Private Limited, there has been no change in the authorised, issued and paid-up share capital. List of shareholders as on 31<sup>ST</sup> March 2021 are as shown in **Annexure – 1**.

None of the shares of the above company are listed on any of the stock exchanges.

- 3.2 The Authorized, Issued, Subscribed and Paid-up share capital of the Resulting Company 1, as on 31<sup>ST</sup> March 2021 as per the provisional financials is as follows:

<b>Authorized Capital</b>	<b>Amount Rs.</b>
1,00,000 equity shares of Rs. 10 each	10,00,000
<b>Issued, Subscribed and Paid-Up Capital</b>	<b>Amount Rs.</b>
10,000 equity shares of Rs. 10 each	1,00,000

As on the date of this scheme being approved by the Board of Directors of the Resulting Company 1, there has been no change in the Authorized, Issued, Subscribed and Paid-up share capital. List of shareholders as on 31<sup>ST</sup> March 2021 are as shown in **Annexure – 2**.

None of the shares of the above company are listed on any of the stock exchanges.

- 3.3 The Authorized, Issued, Subscribed and Paid-up share capital of the Resulting Company 2, as on 31<sup>ST</sup> March 2021 as per the provisional financials is as follows:

<b>Authorized Capital</b>	<b>Amount Rs.</b>
1,00,000 equity shares of Rs. 10 each	10,00,000
<b>Issued, Subscribed and Paid-Up Capital</b>	<b>Amount Rs.</b>
10,000 equity shares of Rs. 10 each	1,00,000

As on the date of this scheme being approved by the Board of Directors of the Resulting Company 2, there has been no change in the Authorized, Issued, Subscribed and Paid-up share capital. List of shareholders as on 31<sup>ST</sup> March 2021 are as shown in **Annexure – 3**.

None of the shares of the above company are listed on any of the stock exchanges.

- 3.4 The Authorized, Issued, Subscribed and Paid-up share capital of the Resulting Company 3, as on 31<sup>ST</sup> March 2021 as per the provisional financials is as follows:

<b>Authorized Capital</b>	<b>Amount Rs.</b>
1,00,000 equity shares of Rs. 10 each	10,00,000
<b>Issued, Subscribed and Paid-Up Capital</b>	<b>Amount Rs.</b>
10,000 equity shares of Rs. 10 each	1,00,000

As on the date of this scheme being approved by the Board of Directors of the Resulting Company 3, there has been no change in the Authorized, Issued, Subscribed and Paid-up share capital. List of shareholders as on 31<sup>ST</sup> March 2021 are as shown in **Annexure – 4**.

None of the shares of the above company are listed on any of the stock exchanges.

### **PART 3**

#### **DEMERGER OF DEMERGED UNDERTAKING 1 OF GIRIAS INVESTMENT PRIVATE LIMITED INTO GIRIAS INFRASTRUCTURE PRIVATE LIMITED/RESULTING COMPANY – 1**

#### **4. VESTING OF THE DEMERGED UNDERTAKING – 1**

- 4.1 Upon the coming into effect of this scheme on the Appointed Date, the Demerged Undertaking 1 (including all assets, rights, title, interest and authorities including accretions and appurtenances of the Demerged Company) shall, pursuant to the provisions contained under section 230, and 232 and other applicable provisions of the companies act, 2013 read with the Companies (Compromise, Arrangement and Amalgamation) Rules, 2016 and other provisions of law for the time being in force, and pursuant to the orders of the National Company Law Tribunal or any other appropriate authority sanctioning this scheme, and without any further act, instrument or deed, but subject to the charges affecting the same as on the Effective Date, be demerged from Girias Investment Private Limited, and be transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company 1 on the Appointed Date, as a going concern, so as to become on and from the Appointed Date, the business of the Resulting Company 1.
- 4.2 With effect from the Appointed Date and upon the Scheme becoming effective, all the assets relating to the Demerged Undertaking 1 as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and delivery, shall be so transferred, by Girias Investment Private Limited, and shall upon such transfer become the property and an integral part of the Resulting Company 1. In respect of assets other than those referred to hereinabove, the same shall, without any further act, instrument or deed, be transferred to and vested in the Resulting Company 1.
- 4.3 All assets held by the Demerged Company relating to the Demerged Undertaking 1 on or after the Appointed Date and prior to the Effective Date for the purposes of its business shall also stand transferred to and vested in the Resulting Company 1 upon the coming into effect of the Scheme at their book values.
- 4.4 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that with effect from the Appointed Date, the entire business of the Demerged Undertaking 1 including all its assets, properties, reserves, surpluses, movable and immovable assets including, as and wherever applicable, freehold land, buildings, plant and machinery, furniture and fixtures, vehicles and other equipment, Capital Advances, Current Assets, investments, cash and bank balances, power, authorities, allotments, approvals and consents, licenses, registrations, contracts, engagements, arrangements, rights, titles, interests, benefits and advantages of whatsoever nature and where so ever situated belonging to or in the ownership, power or possession and in the control of or vested in, granted in favour of or enjoyed by the Demerged Company including, but without being limited to all patents, trademarks, trade names, designs, sketches, drawings, software and other industrial rights of any nature whatsoever and licenses in respect thereof, privileges, liberties, easements, advantages, benefits, leases, tenancy rights, ownership flats, quota rights, permits, approvals, authorizations, right to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity and other services, provisions, funds, benefits, of all agreements and all other interest (all of which are hereinafter collectively referred to as “Assets”) shall without any further act or deed be and the same shall stand transferred to and be vested in or be deemed to have been transferred to and vested in the Resulting Company 1

at book value, pursuant to the provisions of section 230, and 232 and other applicable provisions of the companies act, 2013 read with the companies (compromise, arrangement and amalgamation) rules, 2016 as a going concern, and in accordance with Section 2 (19AA) 2 (19AAA) and Section 2 (41A) of the Income Tax Act, 1961 so as to vest in the Resulting Company 2 along with all rights, title, and interest of the Demerged Company therein subject to subsisting charges, pledges, and claims if any.

- 4.5 With effect from the Appointed Date, all debts, liabilities, duties and obligations (hereinafter referred to as “**Liabilities**”) of the Demerged Company relating to the Demerged Undertaking 1 and any accretions and additions or deletions thereto after the Appointed Date shall also be and shall stand transferred or deemed to be transferred, without further act, instrument or deed to the Resulting Company 1, pursuant to the provisions of section 230, and 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromise, Arrangement And Amalgamation) Rules, 2016 so as to become as and from the Appointed Date, the Liabilities of the Resulting Company 1 and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or Demerger by virtue of which such Liabilities have arisen in order to give effect to the provisions of this clause. However, the Scheme shall not operate to enlarge the security for any loan, deposit or facility created by or available to the Demerged Company which shall vest in the Resulting Company 1 by virtue of the Demerger and save as hereinafter provided the Resulting Company 1 shall not be obliged to create any further or additional security thereof, after the Demerger has become effective or otherwise.
- 4.6 Where any liabilities and obligations attributed to the Demerged Company on the Appointed Date has been discharged by Girias Investment Private Limited for and on behalf of the Demerged Company, after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on behalf of the Resulting Company 1.
- 4.7 Without prejudice to the above and upon the effectiveness of this Scheme, Girias investment Private Limited and the Resulting Company 1 may execute such instrument or document or do all such acts and deeds as may be required, including the filing of necessary particulars, obtaining of necessary consents/permission and/or modification(s) of charge, with the Appropriate Authorities to give formal effect to the aforementioned sub-clause 4.5, if required.
- 4.8 Without prejudice to the generality of hereinabove, the Demerged Undertaking 1 shall include all rights, privileges, power and authorities and all properties real, corporeal or incorporeal in possession or reversion, present or contingent of whatsoever nature and where so ever situated including in particular all licenses and liberties, import quotas or any other entitlement of any nature held and/or applied for including interest, if any, acquired in companies or partnerships in India and/or abroad and all other ancillary or incidental debts, liabilities and duties of the Demerged Company and all other obligations of whatsoever kind including liabilities, if any, for payment of gratuity, pension benefits, provident fund or compensation in the event of retrenchment.
- 4.9 With the transfer to and vesting in the Resulting Company 1 of the Demerged Undertaking 1 including all the Assets and Liabilities of the Demerged Undertaking 1 referred to in this Clause 4 above, with effect from the Appointed Date, the Demerged Undertaking 1 shall be transferred to and/or be deemed to have been transferred to the Resulting Company 1.
- 4.10 Without prejudice to the generality of all of the above, in respect of such of the Assets of the Demerged Company relating to the Demerged Undertaking 1 being cash and bank balance as are movable in nature or are otherwise capable of transfer by manual delivery, by paying over

or by endorsement and delivery, the same shall be so transferred by Girias Investment Private Limited without requiring any deed or instrument of conveyance for the same and shall become the property of the resulting company 1 as an integral part.

- 4.11 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this scheme, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Demerged Company in respect of the Demerged Undertaking 1 shall stand transferred to the Resulting Company 1 as if the same were originally given by, issued to or executed in favour of the Resulting Company 1 and the Resulting Company 1 shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to the Resulting Company 1. The Resulting Company 1 shall make applications to any Governmental Authority as may be necessary in this behalf.
- 4.12 Since each of the permissions, approvals, consents, sanctions, permissions, special reservations under Applicable Laws relating to the business of Demerged Undertaking 1, shall stand transferred under this Scheme to the Resulting Company 1, the Resulting Company 1 shall file the relevant intimations, if any, for the record of the statutory authorities who shall take them on file, upon the coming into effect of the Scheme.
- 4.13 It is further clarified that upon coming into effect of the scheme all multipurpose borrowings, credit facilities & arrangements of Demerged Company 1 shall without any further act or deed be and shall deemed to be transferred to the Resulting Company 1.

**DEMERGER OF DEMERGED UNDERTAKING 2 OF GIRIAS INVESTMENT PRIVATE LIMITED INTO GIRIAS LEASING PRIVATE LIMITED/RESULTING COMPANY – 2**

**5. VESTING OF THE DEMERGED UNDERTAKING – 2**

- 5.1 Upon the coming into effect of this scheme on the Appointed Date, the Demerged Undertaking 2 (including all assets, rights, title, interest and authorities including accretions and appurtenances of the Demerged Company) shall, pursuant to the provisions contained under section 230, and 232 and other applicable provisions of the companies act, 2013 read with the companies (compromise, arrangement and amalgamation) rules, 2016 and other provisions of law for the time being in force, and pursuant to the orders of the National Company Law Tribunal or any other appropriate authority sanctioning this scheme, and without any further act, instrument or deed, but subject to the charges affecting the same as on the Effective Date, be demerged from Girias Investment Private Limited, and be transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company 2 on the Appointed Date, as a going concern, so as to become on and from the Appointed Date, the business of the Resulting Company 2.
- 5.2 With effect from the Appointed Date and upon the Scheme becoming effective, all the assets relating to the Demerged Undertaking 2 as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and delivery, shall be so transferred, by Girias Investment Private Limited, and shall upon such transfer become the property and an integral part of the Resulting Company 2. In respect of assets other than those referred to hereinabove, the same shall, without any further act, instrument or deed, be transferred to and vested in the Resulting Company 2.

- 5.3 All assets held by the Demerged Company relating to the Demerged Undertaking 2 on or after the Appointed Date and prior to the Effective Date for the purposes of its business shall also stand transferred to and vested in the Resulting Company 2 upon the coming into effect of the Scheme at their book values.
- 5.4 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that with effect from the Appointed Date, the entire business of the Demerged Undertaking 2 including all its assets, properties, reserves, surpluses, movable and immovable assets including, as and wherever applicable, freehold land, buildings, plant and machinery, furniture and fixtures, vehicles and other equipment, Capital Advances, Current Assets, investments, cash and bank balances, power, authorities, allotments, approvals and consents, licenses, registrations, contracts, engagements, arrangements, rights, titles, interests, benefits and advantages of whatsoever nature and where so ever situated belonging to or in the ownership, power or possession and in the control of or vested in, granted in favour of or enjoyed by the Demerged Company including, but without being limited to all patents, trademarks, trade names, designs, sketches, drawings, software and other industrial rights of any nature whatsoever and licenses in respect thereof, privileges, liberties, easements, advantages, benefits, leases, tenancy rights, ownership flats, quota rights, permits, approvals, authorizations, right to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity and other services, provisions, funds, benefits, of all agreements and all other interest (all of which are hereinafter collectively referred to as “**Assets**”) shall without any further act or deed be and the same shall stand transferred to and be vested in or be deemed to have been transferred to and vested in the Resulting Company 2 at book value, pursuant to the provisions of section 230, and 232 and other applicable provisions of the companies act, 2013 read with the Companies (Compromise, Arrangement And Amalgamation) Rules, 2016 as a going concern, and in accordance with Section 2 (19AA) of the Income Tax Act, 1961 so as to vest in the Resulting Company 2 along with all rights, title, and interest of the Demerged Company therein subject to subsisting charges , pledges, and claims if any.
- 5.5 With effect from the Appointed Date, all debts, liabilities, duties and obligations (hereinafter referred to as “**Liabilities**”) of the Demerged Company 2 relating to the Demerged Undertaking 2 and any accretions and additions or deletions thereto after the Appointed Date shall also be and shall stand transferred or deemed to be transferred, without further act, instrument or deed to the Resulting Company 2, pursuant to the provisions of section 230, and 232 and other applicable provisions of the companies act, 2013 read with the companies (compromise, arrangement and amalgamation) rules, 2016 so as to become as and from the Appointed Date, the Liabilities of the Resulting Company 2 and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or Demerger by virtue of which such Liabilities have arisen in order to give effect to the provisions of this clause. However, the Scheme shall not operate to enlarge the security for any loan, deposit or facility created by or available to the Demerged Company which shall vest in the Resulting Company 2 by virtue of the Demerger and save as hereinafter provided the Resulting Company 2 shall not be obliged to create any further or additional security thereof, after the Demerger has become effective or otherwise.
- 5.6 Where any liabilities and obligations attributed to the Demerged Company on the Appointed Date has been discharged by Girias Investment Private Limited for and on behalf of the Demerged Company, after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on behalf of the Resulting Company 2.
- 5.7 Without prejudice to the above and upon the effectiveness of this Scheme, Girias investment Private Limited and the Resulting Company 2 may execute such instrument or document or do all such acts and deeds as may be required, including the filing of necessary particulars,

obtaining of necessary consents/permission and/or modification(s) of charge, with the Appropriate Authorities to give formal effect to the aforementioned sub-clause 5.5, if required.

- 5.8 Without prejudice to the generality of hereinabove, the Demerged Undertaking 2 shall include all rights, privileges, power and authorities and all properties real, corporeal or incorporeal in possession or reversion, present or contingent of whatsoever nature and where so ever situated including in particular all licenses and liberties, import quotas or any other entitlement of any nature held and/or applied for including interest, if any, acquired in companies or partnerships in India and/or abroad and all other ancillary or incidental debts, liabilities and duties of the Demerged Company and all other obligations of whatsoever kind including liabilities, if any, for payment of gratuity, pension benefits, provident fund or compensation in the event of retrenchment.
- 5.9 With the transfer to and vesting in the Resulting Company 2 of the Demerged Undertaking 2 including all the Assets and Liabilities of the Demerged Undertaking 2 referred to in this Clause 5 above, with effect from the Appointed Date, the Demerged Undertaking 2 shall be transferred to and/or be deemed to have been transferred to the Resulting Company 2.
- 5.10 Without prejudice to the generality of all of the above, in respect of such of the Assets of the Demerged Company relating to the Demerged Undertaking 2 being cash and bank balance as are movable in nature or are otherwise capable of transfer by manual delivery, by paying over or by endorsement and delivery, the same shall be so transferred by Girias Investment Private Limited without requiring any deed or instrument of conveyance for the same and shall become the property of the resulting company 2 as an integral part.
- 5.11 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this scheme, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Demerged Company in respect of the Demerged Undertaking 2 shall stand transferred to the Resulting Company 2 as if the same were originally given by, issued to or executed in favour of the Resulting Company 2 and the Resulting Company 2 shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to the Resulting Company 2. The Resulting Company 2 shall make applications to any Governmental Authority as may be necessary in this behalf.
- 5.12 Since each of the permissions, approvals, consents, sanctions, permissions, special reservations under Applicable Laws relating to the business of Demerged Undertaking 2, shall stand transferred under this Scheme to the Resulting Company 2, the Resulting Company 2 shall file the relevant intimations, if any, for the record of the statutory authorities who shall take them on file, upon the coming into effect of the Scheme.
- 5.13 It is further clarified that upon coming into effect of the scheme all multipurpose borrowings, credit facilities & arrangements of Demerged Company 2 shall without any further act or deed be and shall deemed to be transferred to the Resulting Company 2.

**DEMERGER OF DEMERGED UNDERTAKING 3 GIRIAS INVESTMENT PRIVATE LIMITED INTO GIRIAS HOUSING PRIVATE LIMITED/RESULTING COMPANY – 3**

**6. VESTING OF THE DEMERGED UNDERTAKING – 3**

- 6.1 Upon the coming into effect of this scheme on the Appointed Date, the Demerged Undertaking 3 (including all assets, rights, title, interest and authorities including accretions and appurtenances of the Demerged Company) shall, pursuant to the provisions contained under section 230, and 232 and other applicable provisions of the companies act, 2013 read with the companies (compromise, arrangement and amalgamation) rules, 2016 and other provisions of law for the time being in force, and pursuant to the orders of the National Company Law Tribunal or any other appropriate authority sanctioning this scheme, and without any further act, instrument or deed, but subject to the charges affecting the same as on the Effective Date, be demerged from Girias Investment Private Limited, and be transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company 3 on the Appointed Date, as a going concern, so as to become on and from the Appointed Date, the business of the Resulting Company 3.
- 6.2 With effect from the Appointed Date and upon the Scheme becoming effective, all the assets relating to the Demerged Undertaking 3 as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and delivery, shall be so transferred, by Girias Investment Private Limited, and shall upon such transfer become the property and an integral part of the Resulting Company 3. In respect of assets other than those referred to hereinabove, the same shall, without any further act, instrument or deed, be transferred to and vested in the Resulting Company 3.
- 6.3 All assets held by the Demerged Company relating to the Demerged Undertaking 3 on or after the Appointed Date and prior to the Effective Date for the purposes of its business shall also stand transferred to and vested in the Resulting Company 2 upon the coming into effect of the Scheme at their book values.
- 6.4 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that with effect from the Appointed Date, the entire business of the Demerged Undertaking 3 including all its assets, properties, reserves, surpluses, movable and immovable assets including, as and wherever applicable, freehold land, buildings, plant and machinery, furniture and fixtures, vehicles and other equipment, Capital Advances, Current Assets, investments, cash and bank balances, power, authorities, allotments, approvals and consents, licenses, registrations, contracts, engagements, arrangements, rights, titles, interests, benefits and advantages of whatsoever nature and where so ever situated belonging to or in the ownership, power or possession and in the control of or vested in, granted in favour of or enjoyed by the Demerged Company including, but without being limited to all patents, trademarks, trade names, designs, sketches, drawings, software and other industrial rights of any nature whatsoever and licenses in respect thereof, privileges, liberties, easements, advantages, benefits, leases, tenancy rights, ownership flats, quota rights, permits, approvals, authorizations, right to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity and other services, provisions, funds, benefits, of all agreements and all other interest (all of which are hereinafter collectively referred to as “**Assets**”) shall without any further act or deed be and the same shall stand transferred to and be vested in or be deemed to have been transferred to and vested in the Resulting Company 3 at book value, pursuant to the provisions of section 230, and 232 and other applicable provisions of the companies act, 2013 read with the companies (compromise, arrangement and amalgamation) rules, 2016 as a going concern, and in accordance with Section 2 (19AA) 2(19AAA) and section 2(41A) of the Income Tax Act, 1961 so as to vest in the Resulting Company 2 along with all rights, title, and interest of the Demerged Company therein subject to subsisting charges , pledges, and claims if any.
- 6.5 With effect from the Appointed Date, all debts, liabilities, duties and obligations (hereinafter referred to as “**Liabilities**”) of the Demerged Company 3 relating to the Demerged

Undertaking 3 and any accretions and additions or deletions thereto after the Appointed Date shall also be and shall stand transferred or deemed to be transferred, without further act, instrument or deed to the Resulting Company 3, pursuant to the provisions of section 230, and 232 and other applicable provisions of the companies act, 2013 read with the Companies (Compromise, Arrangement And Amalgamation) Rules, 2016 so as to become as and from the Appointed Date, the Liabilities of the Resulting Company 3 and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or Demerger by virtue of which such Liabilities have arisen in order to give effect to the provisions of this clause. However, the Scheme shall not operate to enlarge the security for any loan, deposit or facility created by or available to the Demerged Company which shall vest in the Resulting Company 3 by virtue of the Demerger and save as hereinafter provided the Resulting Company 3 shall not be obliged to create any further or additional security thereof, after the Demerger has become effective or otherwise.

- 6.6 Where any liabilities and obligations attributed to the Demerged Company on the Appointed Date has been discharged by Girias Investment Private Limited for and on behalf of the Demerged Company, after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on behalf of the Resulting Company 3.
- 6.7 Without prejudice to the above and upon the effectiveness of this Scheme, Girias investment Private Limited and the Resulting Company 3 may execute such instrument or document or do all such acts and deeds as may be required, including the filing of necessary particulars, obtaining of necessary consents/permission and/or modification(s) of charge, with the Appropriate Authorities to give formal effect to the aforementioned sub-clause 6.5, if required.
- 6.8 Without prejudice to the generality of hereinabove, the Demerged Undertaking 3 shall include all rights, privileges, power and authorities and all properties real, corporeal or incorporeal in possession or reversion, present or contingent of whatsoever nature and where so ever situated including in particular all licenses and liberties, import quotas or any other entitlement of any nature held and/or applied for including interest, if any, acquired in companies or partnerships in India and/or abroad and all other ancillary or incidental debts, liabilities and duties of the Demerged Company and all other obligations of whatsoever kind including liabilities, if any, for payment of gratuity, pension benefits, provident fund or compensation in the event of retrenchment.
- 6.9 With the transfer to and vesting in the Resulting Company 3 of the Demerged Undertaking 3 including all the Assets and Liabilities of the Demerged Undertaking 3 referred to in this Clause 6 above, with effect from the Appointed Date, the Demerged Undertaking 3 shall be transferred to and/or be deemed to have been transferred to the Resulting Company 3.
- 6.10 Without prejudice to the generality of all of the above, in respect of such of the Assets of the Demerged Company relating to the Demerged Undertaking 3 being cash and bank balance as are movable in nature or are otherwise capable of transfer by manual delivery, by paying over or by endorsement and delivery, the same shall be so transferred by Girias Investment Private Limited without requiring any deed or instrument of conveyance for the same and shall become the property of the resulting company 3 as an integral part.
- 6.11 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this scheme, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Demerged Company in respect of the Demerged Undertaking 3 shall stand transferred to the Resulting Company 3 as if the same were originally given by, issued to or executed in favour of the Resulting Company 3 and the Resulting Company 3 shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under

the same shall be available to the Resulting Company 3. The Resulting Company 3 shall make applications to any Governmental Authority as may be necessary in this behalf.

- 6.12 Since each of the permissions, approvals, consents, sanctions, permissions, special reservations under Applicable Laws relating to the business of Demerged Undertaking 3, shall stand transferred under this Scheme to the Resulting Company 3, the Resulting Company 3 shall file the relevant intimations, if any, for the record of the statutory authorities who shall take them on file, upon the coming into effect of the Scheme.
- 6.13 It is further clarified that upon coming into effect of the scheme all multipurpose borrowings, credit facilities & arrangements of Demerged Company 3 shall without any further act or deed be and shall deemed to be transferred to the Resulting Company 3.

## **7. REMAINING UNDERTAKING**

- 7.1 The Remaining Undertaking (Remaining Business) and all the assets, liabilities and obligations pertaining thereto of the Demerged Company shall continue to belong to and be vested in and be managed by the Demerged Company Girias Investment Private Limited.
- 7.2 All legal, taxation or other proceedings by or against Demerged Company Girias Investment Private Limited under any statute, whether pending on the Appointed Date or which may be instituted in future whether or not in respect of any matter arising before the Effective Date and relating to the Remaining Undertaking shall be continued and enforced by or against the Demerged Company Girias Investment Private Limited. The Resulting Companies 1, 2 and 3 shall in no event be responsible or liable in relation to any such legal, taxation or other proceeding against Girias Investment Private Limited pertaining to the remaining business/undertaking.

## **8. BUSINESS AND PROPERTY IN TRUST FOR RESULTING COMPANIES/ CONDUCT OF BUSINESS**

- 8.1 With effect from the Appointed Date and up to and including the Effective Date, the Demerged Company Girias Investment Private Limited:
- a. shall be deemed to be carrying on all business and activities of the Demerged Undertaking 1, 2 and 3 for and on account of, and in trust for, the Resulting Company 1, 2 and 3, and the Resulting Company 1, 2 and 3 shall stand possessed of the Assets, Liabilities, rights, title, interest and authorities of the Demerged Undertaking 1, 2 and 3 as on the Effective Date;
  - b. all profits accruing to the Demerged Company by virtue of the Demerged Undertaking 1, 2 and 3, or losses arising or incurred by them (including the effect of taxes, if any, thereon), shall for all purposes, be treated as the profits, taxes or losses, as the case may be, of the Resulting Company 1, 2 and 3.
  - c. Girias Investment Private Limited, the Demerged Company undertakes that it will from the date of approval of the Scheme by the Board of Directors of the Company and the Resulting Company 1, 2 and 3, or the Appointed Date, whichever is earlier, and up to and including the Effective Date, preserve and carry on the business of the Demerged Undertaking 1, 2 and 3, with diligence and prudence and agree that they will not, in any material respect, without the prior written consent of the Resulting Company 1, 2 and 3, alienate, charge or otherwise deal

with or dispose of the Demerged Undertaking 1, 2 and 3 or any part thereof except in the ordinary course of business or undertake substantial expansion of the Demerged Company, other than expansions if any which have already commenced.

## 9. SAVING OF CONCLUDED TRANSACTIONS

Transfer and vesting of the Assets, Liabilities and obligations of the Demerged Undertaking 1, 2 and 3 and continuance of the proceedings by or against the Resulting Company 1, 2 and 3 shall not in any manner affect any transaction or proceedings already completed by Girias Investment Private Limited, the Demerged Company on or before the Appointed Date or initiated by the Company on or before the Appointed Date, to the end and intent that the Resulting Company 1, 2 and 3 accepts all such acts, deeds and things done and executed by the Demerged Company on behalf of the Demerged Undertaking 1, 2 and 3 respectively as acts, deeds and things done and executed by and on behalf of the Resulting Company 1, 2 and 3.

## 10. CONSIDERATION

- 10.1 Upon coming into effect of this Scheme and in consideration of the Demerger of Demerged Undertaking 1, 2 and 3 with the Resulting Company 1, 2 and 3, the Resulting Company 1 & 2 and 3, shall without any further act or deed, issue and allot equity shares (**New Equity Shares**) on proportionate basis to each shareholder of the Demerged Company Girias Investment Private Limited whose names appear in the register of members and holding equity shares as on the record date in the following manner:
- A. One Equity share of Rs. 10 each, issued and allotted in the Resulting Company 1 credited as fully paid up for every One Equity share of Rs.10 each held by such shareholder in the Demerged Company Girias Investment Private Limited in terms of this Scheme and shall inter-se rank pari passu in all respects such that the shareholding in the resulting company on such issuance of new shares shall be identical to the shareholding in the demerged company.
  - B. One Equity share of Rs. 10 each, issued and allotted in the Resulting Company 2 credited as fully paid up for every One Equity share of Rs.10 each held by such shareholder in the Demerged Company Girias Investment Private Limited in terms of this Scheme and shall inter-se rank pari passu in all respects such that the shareholding in the resulting company 2 on such issuance of new shares shall be identical to the shareholding in the demerged company.
  - C. One Equity share of Rs. 10 each, issued and allotted in the Resulting Company 3 credited as fully paid up for every One Equity share of Rs.10 each held by such shareholder in the Demerged Company Girias Investment Private Limited in terms of this Scheme and shall inter-se rank pari passu in all respects such that the shareholding in the resulting company 3 on such issuance of new shares shall be identical to the shareholding in the Demerged Company.
  - D. The issuance and allotment of the new shares in terms of this scheme shall be deemed to have been carried out as if the procedure laid down under section 62 of the Act and any other applicable provisions of the act have been complied with.

- E. Upon the scheme becoming effective the authorised share capital of the resulting companies shall be increased to Rs. 5,00,00,000 each (Rupees Five Crores only) upon filing the requisite forms with the appropriate authorities by each of the resulting companies respectively.

**11. DIVIDENDS, PROFITS, BONUS / RIGHTS SHARES**

- 11.1 The Demerged Company Girias Investment Private Limited shall be entitled to declare and pay dividends prior to the Effective Date in respect of their respective profits/ earnings up to the Appointed Date.
- 11.2 The Demerged Company Girias Investment Private Limited and the Resulting Companies 1, 2 and 3 shall not issue or allot any rights shares or bonus shares out of its authorized or unissued share capital for the time being and also not make any change in their respective capital structure either by increase (by issue of equity shares on a rights basis, bonus shares, convertible debentures or otherwise), decrease, reduction, reclassification, sub-division or consolidation, re-organization or in any manner whatsoever from the Appointed Date up to and including the Effective Date, except by the mutual consent of the respective Boards of the Demerged Company Girias Investment Private Limited and Resulting Companies 1, 2 and 3.

## **PART – 4**

### **GENERAL TERMS AND CONDITIONS**

#### **12. ACCOUNTING TREATMENT**

##### **Treatment in the books of Girias Investment Private Limited (GIPL)**

- 12.1 Girias Investment Private Limited (GIPL), the Demerged Company shall upon the Scheme becoming effective, record the deletion of the assets and liabilities of the Demerged Undertaking 1, 2 and 3 respectively transferred to and vested in the Resulting Company 1, 2 and 3 pursuant to this scheme at their respective book values as appearing in its books as at the close of business of a day immediately preceding the Appointed Date.
- 12.2 The excess of the book value of the assets over the value of the liabilities of the Demerged Undertakings 1, 2 and 3 of GIPL transferred to and vested in the Resulting Companies 1, 2 and 3 pursuant to this Scheme shall be accounted for and dealt within the books of GIPL in its General Reserves.

##### **Treatment in the books of Resulting Companies**

- 12.3 The Resulting Companies 1, 2 and 3 shall upon the Scheme becoming effective, record the assets and liabilities of the Demerged Undertakings 1 2 and 3 respectively of GIPL at values as appearing in the books of GIPL as at the close of business of a day immediately preceding the Appointed Date.
- 12.4 The excess or deficit, as the case may be, of the book value of the assets over the value of the liabilities of the Demerged Undertakings 1, 2 and 3 of GIPL transferred to and vested in the Resulting Company 1, 2 and 3 pursuant to this Scheme shall, after adjusting the aggregate face value of the shares issued by the Resulting Companies 1, 2 and 3 to the members of GIPL pursuant to this Scheme, be credited by the respective Resulting Companies to their Capital Reserve Account or, as the case may be, shall be debited to their Goodwill Account. The Capital Reserve or Goodwill Account, as the case may be dealt with by the Resulting Companies as maybe determined by their Board of Directors.

##### **Remaining Undertaking**

- 12.5 The Remaining Undertaking shall continue with the GIPL.
- 12.6 The Remaining Undertaking and all the assets, liabilities and obligations pertaining thereto shall continue to belong to, be vested in and be managed by GIPL, the Demerged Company.
- 12.7 All legal, taxation or other proceedings whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal), by or against the Demerged Company GIPL 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 Undertaking (including those relating to any property, right, power, liability, obligation or duties of GIPL) in respect of the Remaining Undertaking, shall be continued and enforced by or against GIPL after the Effective Date.
- 12.8 If any proceedings are made against the Resulting Companies 1, 2 and 3 in respect of the outstanding matters referred to above, the respective Resulting Companies shall defend the same in accordance with the advice of GIPL and at the cost of GIPLI, and GIPL shall

reimburse and indemnify the respective Resulting Companies against all liabilities and obligations incurred by the Resulting Companies in respect thereof.

- 12.9 With effect from the Appointed Date and up to and including the Effective Date:
- a. The Demerged Company GIPL shall carry on and shall be deemed to have been carrying on all business and activities relating to the Remaining Undertaking for and on its own behalf;
  - b. all profits accruing to GIPL thereon or losses arising or incurred by it (including the effect of taxes, if any, thereon) relating to the Remaining Undertaking shall, for all purposes, be treated as the profits or losses, as the case may be, of GIPL.

### **13. STAFF, WORKMEN AND EMPLOYEES**

- 13.1 On the Scheme becoming operative, all employees of the Demerged Company in the Demerged Undertaking in service on the Effective Date, shall be deemed to have become employees of the Resulting Companies without any break or interruption in their service, and on the basis of continuity of service, and the terms and conditions of their employment with the Resulting Companies shall not be less favorable than those applicable to them with reference to GIPL on the Effective Date not affecting their position, rank and designation in the Resulting Companies. The Resulting Companies agrees that for the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such employees with the Demerged Company respectively shall also be taken into account and agrees and undertakes to pay the same as and when payable.
- 13.2 Upon the Scheme coming into effect, the accounts of the employees, who are employed by the Demerged Company relating to Provident Fund, Gratuity Fund and Pension and/or Superannuation Fund and any other Fund, shall be identified, determined and transferred to the respective funds of the Resulting Companies and the employees shall be deemed to have become members of such trusts/funds of the Resulting Companies. It is clarified that for the purpose of the aforesaid fund or funds, the services of the staff, workmen and employees of the Demerged Company will be treated as having been in continuous employment with the Resulting Companies from the date of employment as reflected in the records of the Resulting Companies.

### **14. CONTRACTS AND DEEDS**

- 14.1 Upon the coming into effect of this Scheme and subject to other provisions of this Scheme, all contracts, deeds, bonds, agreements, licenses, permits, registrations, approvals, arrangements and other instruments of whatsoever nature forming part of or in relation to the Demerged Company may be eligible, and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect on or against or in favour, as the case may be, of the Resulting Companies and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resulting Companies had been a party or beneficiary or obligee thereto.
- 14.2 Without prejudice to the other provisions of the Scheme and notwithstanding the Demerger of the Demerged Company with the Resulting Companies by virtue of this Scheme itself, the Resulting Companies may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or if it is otherwise considered necessary or expedient, execute deeds, confirmations or novations or other writings or tripartite arrangements with any party to any contract or arrangement to which the Demerged Company is party or any writings as may be necessary to be executed merely in order to give formal effect to the above provisions. The Resulting Companies shall, under the

provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Demerged Company, and to carry out and perform all such formalities or compliance referred to above for and on behalf of and on the part of the Demerged Company to be carried out or performed.

## **15. LEGAL PROCEEDINGS**

- 15.1 With effect from the Appointed Date and upon the Scheme becoming effective, the Resulting Companies undertakes to have all legal or other proceedings initiated by or against GIPL in respect of the Demerged Undertaking and pending on the Effective Date, transferred in its name and to have the same continued, prosecuted and enforced by or against the Resulting Companies to the exclusion of GIPL and the same shall be continued and enforced by or against the Resulting Companies after the Effective Date, 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 as if this Scheme had not been made.

## **16. APPLICATIONS TO NCLT / OTHER AUTHORITY**

- 16.1 The Resulting Companies and the Demerged Company shall, with all reasonable dispatch, make applications to the jurisdictional NCLT where the registered offices of GIPL and the Resulting Companies are situated or such other authority having jurisdiction under law, under section 230, and 232 and other applicable provisions of the companies act, 2013 read with the companies (compromise, arrangement and amalgamation) rules, 2016, seeking orders for dispensing with or convening, holding and conducting of the meetings of the respective classes of the members and/or creditors of GIPL and the Resulting Companies as may be directed by the NCLT or such other authority having jurisdiction under law. The Demerged Company and the Resulting Companies shall also file the petition before the jurisdictional NCLT as expeditiously as possible for obtaining the sanction of the scheme.
- 16.2 The Parties shall be entitled pending the sanction of this scheme to apply to any appropriate authority if required, under any applicable law for such consents and approvals which the demerged company or the resulting companies may require to own assets and or liabilities of the demerged company and to carry on the business of the de merged company.

## **17. MODIFICATION OR CLARIFICATION**

- 17.1 The Demerged Company GIPL (by its Directors thereof) and the Resulting Companies (by its Directors thereof) may assent to any modification(s) or amendment(s) in this Scheme which the NCLT and/or any other authorities may deem fit to direct or impose or which may otherwise be considered necessary or desirable for implementing and/or carrying out the Scheme or which may be considered necessary due to any change in law and GIPL (by its Directors thereof) and the Resulting Companies (by its Directors thereof) be and is hereby authorized to take such steps and do all acts, deed and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubts, difficulties or questions whether by reason of any orders of the Court or of any directive or orders of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith.
- 17.2 If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the respective Boards of Directors of GIPL and the Resulting

Companies, affect the adoption or validity or interpretation of the other parts and/or provisions of this Scheme. It is hereby clarified that the Board of Directors of the Demerged Company GIPL and the Resulting Companies may in their absolute discretion, adopt any part of this Scheme or declare the entire Scheme to be null and void and in the event no rights and liabilities whatsoever shall accrue to or be incurred inter se by the parties or their shareholders or creditors or employees or any other person, which the NCLT and/or any other authorities may deem fit to direct or impose or which may otherwise be considered necessary or desirable for implementing and/or carrying out the Scheme or which may be considered necessary due to any change in law. In such case each Company shall bear its own cost or bear costs as may be mutually agreed.

## **18. GENERAL TERMS**

- 18.1 It is clarified that all taxes payable by the Demerged company GIPL with respect to the Demerged Undertakings, from the Appointed Date onwards including all or any refunds and claims shall, for all purposes, be treated as the tax liabilities or refunds and claims of the respective Resulting Companies. Accordingly, upon the Scheme becoming effective, the Resulting Companies is expressly permitted to revise its GST, VAT returns, Excise and Modvat/ Cenvat returns, Service Tax & other tax returns, and to claim refunds/credits, pursuant to the provisions of this Scheme. Upon the Scheme becoming effective, the Resulting Companies is also expressly permitted to revise its income tax returns and to claim refunds, advance tax and withholding tax credits, tax losses/unabsorbed depreciation under Section 10A or 10AA or 10B of the Income Tax Act, 1961, as the case may be, pursuant to the provisions of this Scheme.

## **19. CONDITIONALITY OF SCHEME**

- 19.1 The Scheme is specifically conditioned upon and subject to:
- 19.1.1 The sanction or approval under any law or of the Central Government or any other Agency, Department or Authorities/ institutions concerned being obtained and granted as regards any of the matters relating to the Scheme in respect of which such sanction or approval is required.
- 19.1.2 The sanctions of the NCLT being obtained under section 230, and 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 if so, required on behalf of the Demerged Company GIPL and the Resulting Company.
- 19.2 Such other sanctions or approvals or orders as may be necessary or required by law in respect of the Scheme being obtained.
- 19.3 Each part in Section of the Scheme shall be given effect to as per the chronology in which it has been provided for in the Scheme. However, failure of any one part of one section for lack of necessary approval from the shareholder/creditors/statutory regulatory authorities shall not result in the whole scheme failing. It shall be open to the concerned Board of Directors to consent to severing such parts(s) of the Scheme and implement the rest of the Scheme as approved by the Hon'ble NCLT with such modification.

## **20. WHEN THE SCHEME BECOMES VOID**

- 20.1. In the event of any of the said sanctions and approvals referred to in the preceding Clauses above not being obtained and/or in the event of having been obtained subject to certain conditions which may not be acceptable to the respective Boards and/or the Scheme not being

sanctioned by the NCLT and/or the Order not being passed as aforesaid the Scheme or Demergers shall, become null and void and stand revoked, cancelled and be of no effect.

- 20.2. In such an event no rights and liabilities shall accrue to or be incurred inter se by the parties in terms of this Scheme save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has 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,

## **21. POWER TO WITHDRAW THE SCHEME AT ANY TIME**

In the event of any condition or amendment or modification that may be imposed by the NCLT or any competent authority, or if the Board of Directors of GIPL may find it unacceptable for any reason, then they shall be at a liberty to withdraw from the Scheme unconditionally.

## **22. COSTS, CHARGES AND EXPENSES**

All past, present and future costs, charges, levies, duties and expenses in relation to or in connection with or incidental to the Scheme or the implementation thereof shall be borne by the Demerged Company GIPL. Such costs incurred by GIPL will be adjusted against General Reserves, if any, or balance of Profit and Loss Account in the books of accounts of GIPL upon the Scheme becoming effective.

**ANNEXURE 1****List of Shareholders****GIRIAS INVESTMENT PRIVATE LIMITED**

<b>Sl. No.</b>	<b>Name of equity shareholder</b>	<b>Address of equity shareholder</b>	<b>No. of shares (Rs. 100 each)</b>	<b>Percentage of share holding</b>
1.	Pannalal Giria	10/12, Chabaraia Layout, Kumara Krupa Road, Bangalore-560001	40350	8.97
2.	Kanhaiyalal Giria	10/12, Chabaraia Layout, Kumara Krupa Road, Bangalore-560001	36000	8.00
3.	Hansraj Giria	10/12, Chabaraia Layout, Kumara Krupa Road, Bangalore-560001	40125	8.92
4.	Kamala Giria	5E, 1st Street, Kilpauk Garden Road, Kilpauk, Chennai – 600 010	35550	7.90
5.	Saroj Giria	10/12, Chabaraia Layout, Kumara Krupa Road, Bangalore-560001	13500	3.00
6.	Manju Giria	10/12, Chabaraia Layout, Kumara Krupa Road, Bangalore-560001	13500	3.00
7.	Naveen Giria	10/12, Chabaraia Layout, Kumara Krupa Road, Bangalore-560001	36000	8.00
8.	Praveen Giria	10/12, Chabaraia Layout, Kumara Krupa Road, Bangalore-560001	40350	8.97
9.	Santosh Giria	10/12, Chabaraia Layout, Kumara Krupa Road, Bangalore-560001	9000	2.00
10.	Manish Giria	10/12, Chabaraia Layout, Kumara Krupa Road, Bangalore-560001	36000	8.00
11.	Rishab Giria	10/12, Chabaraia Layout, Kumara Krupa Road, Bangalore-560001	40125	8.92
12.	Nitesh Giria	5E, 1st Street, Kilpauk Garden Road, Kilpauk, Chennai – 600 010	30450	6.76
13.	Shilpa Giria	10/12, Chabaraia Layout, Kumara Krupa Road, Bangalore-560001	10800	2.40
14.	Arihant Giria	#2-A, Agasthiya Nagar, Halls Road, Kilpauk, Chennai – 600 010	30000	6.66
15.	Vimki Giria	10/12, Chabaraia Layout, Kumara Krupa Road, Bangalore-560001	11250	2.50

16.	Rashmi Giria	10/12, Chabaraia Layout, Kumara Krupa Road, Bangalore-560001	9000	2.00
17.	Rashi Giria	#2, Agasthiya Nagar, Halls Road, Kilpauk, Chennai – 600 010	4500	1.00
18.	Shweta Giria	#2, Agasthiya Nagar, Halls Road, Kilpauk, Chennai – 600 010	4500	1.00
19.	Sarika Giria	10/12, Chabaraia Layout, Kumara Krupa Road, Bangalore-560001	9000	2.00
<b>Total</b>			<b>4,50,000</b>	<b>100</b>

**ANNEXURE 2****List of Shareholders****GIRIAS INFRASTRUCTURE PRIVATE LIMITED**

<b>Sl. No.</b>	<b>Name of equity shareholder</b>	<b>Address of equity shareholder</b>	<b>No. of shares (Rs. 10 each)</b>	<b>Percentage of share holding</b>
1.	Pannalal Giria	10/12, Chabaraia Layout, Kumara Krupa Road, Bangalore-560001	897	8.97
2.	Kanhaiyalal Giria	10/12, Chabaraia Layout, Kumara Krupa Road, Bangalore-560001	800	8.00
3.	Hansraj Giria	10/12, Chabaraia Layout, Kumara Krupa Road, Bangalore-560001	892	8.92
4.	Kamala Giria	5E, 1st Street, Kilpauk Garden Road, Kilpauk, Chennai – 600 010	790	7.90
5.	Saroj Giria	10/12, Chabaraia Layout, Kumara Krupa Road, Bangalore-560001	300	3.00
6.	Manju Giria	10/12, Chabaraia Layout, Kumara Krupa Road, Bangalore-560001	300	3.00
7.	Naveen Giria	10/12, Chabaraia Layout, Kumara Krupa Road, Bangalore-560001	800	8.00
8.	Praveen Giria	10/12, Chabaraia Layout, Kumara Krupa Road, Bangalore-560001	897	8.97
9.	Santosh Giria	10/12, Chabaraia Layout, Kumara Krupa Road, Bangalore-560001	200	2.00
10.	Manish Giria	10/12, Chabaraia Layout, Kumara Krupa Road, Bangalore-560001	800	8.00
11.	Rishab Giria	10/12, Chabaraia Layout, Kumara Krupa Road, Bangalore-560001	892	8.92
12.	Nitesh Giria	5E, 1st Street, Kilpauk Garden Road, Kilpauk, Chennai – 600 010	676	6.77
13.	Shilpa Giria	10/12, Chabaraia Layout, Kumara Krupa Road, Bangalore-560001	240	2.40
14.	Arihant Giria	#2-A, Agasthiya Nagar, Halls Road, Kilpauk, Chennai – 600 010	666	6.67
15.	Vimki Giria	10/12, Chabaraia Layout, Kumara Krupa Road, Bangalore-560001	250	2.50

16.	Rashmi Giria	10/12, Chabaraia Layout, Kumara Krupa Road, Bangalore-560001	200	2.00
17.	Rashi Giria	#2, Agasthiya Nagar, Halls Road, Kilpauk, Chennai – 600 010	100	1.00
18.	Shweta Giria	#2, Agasthiya Nagar, Halls Road, Kilpauk, Chennai – 600 010	100	1.00
19.	Sarika Giria	10/12, Chabaraia Layout, Kumara Krupa Road, Bangalore-560001	200	2.00
<b>Total</b>			<b>10,000</b>	<b>100</b>

**ANNEXURE 3****List of Shareholders****GIRIAS LEASING PRIVATE LIMITED**

<b>Sl. No.</b>	<b>Name of equity shareholder</b>	<b>Address of equity shareholder</b>	<b>No. of shares (Rs. 10 each)</b>	<b>Percentage of share holding</b>
1.	Pannalal Giria	10/12, Chabaraia Layout, Kumara Krupa Road, Bangalore-560001	897	8.97
2.	Kanhaiyalal Giria	10/12, Chabaraia Layout, Kumara Krupa Road, Bangalore-560001	800	8.00
3.	Hansraj Giria	10/12, Chabaraia Layout, Kumara Krupa Road, Bangalore-560001	892	8.92
4.	Kamala Giria	5E, 1st Street, Kilpauk Garden Road, Kilpauk, Chennai – 600 010	790	7.90
5.	Saroj Giria	10/12, Chabaraia Layout, Kumara Krupa Road, Bangalore-560001	300	3.00
6.	Manju Giria	10/12, Chabaraia Layout, Kumara Krupa Road, Bangalore-560001	300	3.00
7.	Naveen Giria	10/12, Chabaraia Layout, Kumara Krupa Road, Bangalore-560001	800	8.00
8.	Praveen Giria	10/12, Chabaraia Layout, Kumara Krupa Road, Bangalore-560001	897	8.97
9.	Santosh Giria	10/12, Chabaraia Layout, Kumara Krupa Road, Bangalore-560001	200	2.00
10.	Manish Giria	10/12, Chabaraia Layout, Kumara Krupa Road, Bangalore-560001	800	8.00
11.	Rishab Giria	10/12, Chabaraia Layout, Kumara Krupa Road, Bangalore-560001	892	8.92
12.	Nitesh Giria	5E, 1st Street, Kilpauk Garden Road, Kilpauk, Chennai – 600 010	676	6.77
13.	Shilpa Giria	10/12, Chabaraia Layout, Kumara Krupa Road, Bangalore-560001	240	2.40
14.	Arihant Giria	#2-A, Agasthiya Nagar, Halls Road, Kilpauk, Chennai – 600 010	666	6.67
15.	Vimki Giria	10/12, Chabaraia Layout, Kumara Krupa Road, Bangalore-560001	250	2.50

16.	Rashmi Giria	10/12, Chabaraia Layout, Kumara Krupa Road, Bangalore-560001	200	2.00
17.	Rashi Giria	#2, Agasthiya Nagar, Halls Road, Kilpauk, Chennai – 600 010	100	1.00
18.	Shweta Giria	#2, Agasthiya Nagar, Halls Road, Kilpauk, Chennai – 600 010	100	1.00
19.	Sarika Giria	10/12, Chabaraia Layout, Kumara Krupa Road, Bangalore-560001	200	2.00
<b>Total</b>			<b>10,000</b>	<b>100</b>

**ANNEXURE 4****List of Shareholders****GIRIAS HOUSING PRIVATE LIMITED**

<b>Sl. No.</b>	<b>Name of equity shareholder</b>	<b>Address of equity shareholder</b>	<b>No. of shares (Rs. 10 each)</b>	<b>Percentage of share holding</b>
1.	Pannalal Giria	10/12, Chabaraia Layout, Kumara Krupa Road, Bangalore-560001	897	8.97
2.	Kanhaiyalal Giria	10/12, Chabaraia Layout, Kumara Krupa Road, Bangalore-560001	800	8.00
3.	Hansraj Giria	10/12, Chabaraia Layout, Kumara Krupa Road, Bangalore-560001	892	8.92
4.	Kamala Giria	5E, 1st Street, Kilpauk Garden Road, Kilpauk, Chennai – 600 010	790	7.90
5.	Saroj Giria	10/12, Chabaraia Layout, Kumara Krupa Road, Bangalore-560001	300	3.00
6.	Manju Giria	10/12, Chabaraia Layout, Kumara Krupa Road, Bangalore-560001	300	3.00
7.	Naveen Giria	10/12, Chabaraia Layout, Kumara Krupa Road, Bangalore-560001	800	8.00
8.	Praveen Giria	10/12, Chabaraia Layout, Kumara Krupa Road, Bangalore-560001	897	8.97
9.	Santosh Giria	10/12, Chabaraia Layout, Kumara Krupa Road, Bangalore-560001	200	2.00
10.	Manish Giria	10/12, Chabaraia Layout, Kumara Krupa Road, Bangalore-560001	800	8.00
11.	Rishab Giria	10/12, Chabaraia Layout, Kumara Krupa Road, Bangalore-560001	892	8.92
12.	Nitesh Giria	5E, 1st Street, Kilpauk Garden Road, Kilpauk, Chennai – 600 010	676	6.77
13.	Shilpa Giria	10/12, Chabaraia Layout, Kumara Krupa Road, Bangalore-560001	240	2.40
14.	Arihant Giria	#2-A, Agasthiya Nagar, Halls Road, Kilpauk, Chennai – 600 010	666	6.67
15.	Vimki Giria	10/12, Chabaraia Layout, Kumara Krupa Road, Bangalore-560001	250	2.50

16.	Rashmi Giria	10/12, Chabaraia Layout, Kumara Krupa Road, Bangalore-560001	200	2.00
17.	Rashi Giria	#2, Agasthiya Nagar, Halls Road, Kilpauk, Chennai – 600 010	100	1.00
18.	Shweta Giria	#2, Agasthiya Nagar, Halls Road, Kilpauk, Chennai – 600 010	100	1.00
19.	Sarika Giria	10/12, Chabaraia Layout, Kumara Krupa Road, Bangalore-560001	200	2.00
<b>Total</b>			<b>10,000</b>	<b>100</b>

**Schedule 1**  
**Real Estate Business**  
**(Demerged Undertaking 1)**

The following assets shall be Transferred to Resulting Company No.1

<b>Sl. No</b>	<b>Particulars</b>	<b>Value in Rs.</b>
1.	Land At Elthore (Sy. 89/11 acre 38 guntas) Elthore village Kundana Hobli, Devnahalli Taluk, Bangalore Rural District	8760000.00
2.	Land at Elthore (Sy 89/32 acre 18 Guntas) Elthore village Kundana Hobli, Devnahalli Taluk, Bangalore Rural District	11178262.00
3.	Land at Elthore (Sy 93/32 acres) Elthore village Kundana Hobli, Devnahalli Taluk, Bangalore Rural District	16589394.00
4.	Land at Kadathanamale Village (Sy Nos. 82/ 8342 Guntas) Kadathanamale village, Hesarghatta Hobli Bangalore North Taluk	16481500.00
5.	Land at Kadathanamale (Sy. 842 acre 33.5 Guntas) Kadathanamale Village, Hesarghatta Hobli Bangalore North Taluk	12642122.00
6.	Land at Kodigenahalli (Sy 27/2, 1 acre 22.5guntas) Kadigenahalli Village, Jala Hobli, Yelahanka Taluk Bangalore Urban District	107823150.00
7.	Land At Kodigenahalli (Sy. 27/2 & 28/1, 2 acre 11.5 guntas) Kadigenahalli Village, Jala hobli, Yelahanka Taluk Bangalore Urban District	3427348.00
8.	Land at Sadahalli (Sy. 2541 acre 8 guntas) Sadahalli village, Kasaba Hobli, Devanahalli Taluk	12034000.00
9.	Land at Yelahanka 934/9/11 Yelahanka Bangalore North Taluk	13976245.00
		<b>202912021.00</b>

**Schedule 2****Real Estate Leasing Business (Demerged Undertaking 2)**

The following assets shall be Transferred to Resulting Company No.2

<b>Sl. No.</b>	<b>Particulars</b>	<b>Value in Rs.</b>
1	Annanagar Building (TN) F 149 Anna Nagar East Chennai - 600 100	40068436.80
2	Banashankari Land & Building No.18, Iliyas Nagar, Next to Sarakki Circle, Banashankari, Bangalore – 560078	13898089.74
3	HRBR Land & Building 5AC-422, 2 <sup>nd</sup> Block, HRBR Layout, BDA Layout	23777448.96
4	Hubli Building #101, 1, Club Rd, near Desai Cross, Deshpande Nagar, Hubli, Karnataka 580029	7868051.85
5	Domlur Building 526-528, Amarjyothi, HBCS Layout, Domaluru	26007176.04
6	Jayanagar Building 11, 100 feet road, 1 <sup>st</sup> block, Jayanagar, Bangalore -	3742361.07
7	Nagarbhavi Land & Building #190, 2 <sup>nd</sup> block, 2 <sup>nd</sup> stage, next to SBI, Nagarbhavi, Bangalore – 560072	16254029.01
8	Land & Building at Sahakarnagar #1041/374/105, Amruthahalli, Ward No.7, Bangalore	114324832.17
9	Virugambakkam Land & Building 102, Arcot Road, Virugambakkam, Chennai – 600092	40691015.17
10	Mangalore Land & Building Nalapad Apsara Chambers, KSR Road, Hampankatta, Mangalore, Karnataka 575001	15432275.50
11	Mangalore – godown KSR Road, Mangalore	1997442.92
12	Palayamakottai Land & Building (TN) No-10 J, Thiruvananthapuram Rd, Murugankurichi, Palayamkottai, Tirunelveli, Tamil Nadu 627003	31970823.58
13	Rajajinagar Building 125, 20 <sup>th</sup> Main, 5 <sup>th</sup> Block, Rajajinagar, Bangalore – 560010	3158358.31
14	Salem Land & Building 214/10 Sarada College Road, Near Five Roads, Thangavel Nagar, Salem, Tamil Nadu 636004	5078913.62
		<b>344269254.74</b>

**Schedule 3****Housing Business (Demerged Undertaking 3)**

The following assets shall be transferred to Resulting Company No. 3

<b>Sl. No.</b>	<b>Particulars</b>	<b>Value in Rs.</b>
1.	Agasthiya Nagar Land & Building (TN) No.2 Agastiyar Nagar Halls Road Kilpauk Chennai - 600 010	55059841.96
		<b>55059841.96</b>

**ORDER DATED 29<sup>TH</sup> SEPTEMBER 2022**

VGB Associates

CR 233/22  
Page 1 of 15**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**BENGALURU BENCH, BENGALURU**  
**[Through web-based video conferencing platform]****CA (CAA) No.57/BB/2021**  
**U/s. 230 to 232 of the Companies Act, 2013**  
**R/w Rule 3 of the Companies (CAA) Rules, 2016****IN THE MATTER OF:****M/s GIRIAS INVESTMENT PRIVATE LIMITED**Registered office at: No.47, 3<sup>rd</sup> Floor,  
3<sup>rd</sup> Main, 15<sup>th</sup> Cross Margosa Road,  
Malleshwaram, Bangalore  
Karnataka- 560003-Applicant Company No.1 /Demerged Company  
**AND****M/s GIRIAS INFRASTRUCTURE PRIVATE LIMITED**Registered office at: No.47, 3<sup>rd</sup> Floor,  
3<sup>rd</sup> Main, 15<sup>th</sup> Cross Margosa Road,  
Malleshwaram, Bangalore  
Karnataka- 560003

-Applicant Company No. 2/ Resulting Company 1

**M/s GIRIAS LEASING PRIVATE LIMITED**Registered office at: No.47, 3<sup>rd</sup> Floor,  
3<sup>rd</sup> Main, 15<sup>th</sup> Cross Margosa Road,  
Malleshwaram, Bangalore  
Karnataka- 560003

-Applicant Company No. 3/ Resulting Company 2

**M/s GIRIAS HOUSING PRIVATE LIMITED**Registered office at: No.47, 3<sup>rd</sup> Floor,  
3<sup>rd</sup> Main, 15<sup>th</sup> Cross Margosa Road,  
Malleshwaram, Bangalore  
Karnataka- 560003-Applicant Company No. 4/ Resulting Company 3  
Their Respective Shareholders And Creditors**Order delivered on: 29<sup>th</sup> September, 2022****Coram:**

1. Hon'ble Shri. Kishore Vemulapalli, Member (Judicial)
2. Hon'ble Shri. Manoj Kumar Dubey, Member (Technical)

**Present:**

For the Applicant Companies : Shri. S. Vivekananda, Adv



— Sd —

This Certified copy contains 15 pages  
and copying charges of ₹ 40/- received.

**ORDER****Per: Manoj Kumar Dubey, Member (Technical)**

1. The present First Motion Application is filed by Girias Investment Private Limited (described in short as 'Applicant Company No.1/Demerged Company'), Girias Infrastructure Private Limited (described in short as 'Applicant Company No.2/Resulting Company No.1'), Girias Leasing Private Limited (described in short as 'Applicant Company No.3/Resulting Company No.2'), and Girias Housing Private Limited (described in short as 'Applicant Company No.4/Resulting Company No.3') under Sections 230 to 232 of the Companies Act, 2013 and Rule 3 of the Companies (CAA) Rules, 2016 r/w Rule 11 of NCLT, Rules 2016 seeking to dispense with convening the meeting of the Equity Shareholders of the Applicant Companies, and to dispense with convening the meeting of secured creditors of the Demerged Company and to convene the meeting of unsecured creditors of the Demerged Company for the purpose of considering the proposed scheme of Amalgamation. As there are no Secured creditors and Unsecured Creditors in the Resulting companies there is nothing to convene their meeting.
2. The amended Scheme of Arrangement of Demerger (for short the 'Scheme') of Girias Investment Private Limited, Girias Infrastructure Private Limited, Girias Leasing Private Limited and Girias Housing Private Limited has been placed on record.
3. The Applicant Company No 1 is a private limited company incorporated on 08.04.1999 under the Provisions of the Companies Act, 1956 before the Registrar of Companies, Karnataka, bearing Corporate Identification Number (CIN) U51395KA1999PTC025042 having its current Registered office at: No.47, 3rd Floor, 3rd Main, 15th Cross Margosa Road, Malleshwaram, Bangalore, Karnataka- 560003. The copy of Certificate of Incorporation dated 08.04.1999 issued by the Registrar of Companies, Karnataka and Memorandum and Articles of Association is found attached as Annexure A to the Application. As per the Memorandum of Association, the main objects of Demerged Company is as follows:
  1. "To carry on the business of traders, Buyers, sellers. Importers, Exporters in all and every kind of Electric and electronic goods and financing of



— Sd —

all consumer durables and commercial properties, assets, vehicles, machinery tools, equipments, computers and instruments of all descriptions, Television, Refrigerators, Air Conditioners, Washing Machines, and other household equipments.

2. To carry on the business of hire-purchase, leasing of financing of all durable industrial and commercial assets, vehicles, machinery tools, equipments, instrument of all descriptions, refrigerators, air conditioners, washing machines, television, to buy, sell, alter, repair, exchange, and deal in and finance the sale or hire-purchase or acquire by license or otherwise dispose of any household goods, machinery, equipment, accessories, apparatus, stock in trade, trademarks, rights.

3. To purchase or otherwise acquire and lease, underwrite, subscribe for and deal in real and personal property of all kinds, and in particular lands, buildings, machinery, vehicles, hereditaments, business concerns and undertaking, mortgages, charges, patents, licences, shares, stocks, debentures, debenture stocks, bonds, securities, concessions, any claims against such property, or against any person or company and to carry on any business concern or undertaking as acquire."

4. The authorised share capital of the Demerged Company is Rs. 5,00,00,000/- divided into 5,00,000 equity shares of Rs. 100 each. The issued, subscribed and paid-up share capital of the Demerged Company is Rs. 4,50,00,000/- divided into 4,50,000 fully paid-up equity shares of Rs. 100 each.

5. The Resulting Company No.1 is a private limited company incorporated on 18.11.2019 under the provisions of the Companies Act, 2013 before the Registrar of Companies, Karnataka, bearing Corporate Identification Number (CIN) U45500KA2019PTC125432 and having its current registered office at No.47, 3rd Floor, 3rd Main, 15th Cross Margosa Road, Malleshwaram, Bangalore, Karnataka- 560003. The copy of Certificate of Incorporation dated 18.11.2019 issued by Registrar of Companies, Karnataka and Memorandum and Articles of Association of Association of Resulting Company No.1 is found attached at Annexure B of the Application. As per the Memorandum of Association, the main object of the Resulting Company No.1 is as follows:

1. "To Acquire, promote, develop, improve land and hereditaments and to erect and build thereon flats, houses, shops, Office Space, and other buildings and to hold occupy, exchange underlet, mortgage, sell or otherwise deal with the same and generally deal in real estates of all kinds.
2. To build, purchase, take on lease or in exchange or in any other lawful manner including but not limited to entering into joint development agreement for any area, land, building, structures, apartments, service



CA (CA No. 57/BB/2021)  
(First Session)

— Sd —

- apartments, houses, flats, rooms, huts, or other accommodation and to turn the same into account, develop the same, to lease, to let or dispose of the same in full or in part on installments basis, hire purchase basis or by outright sale or by any other mode of disposition or to allot the various units in the same to Members/ Shareholders of the Company on such terms and conditions as may be decided in a general meeting from time to time, and to build townships, markets, cinemas, multiplexes, shopping malls, other buildings, and conveniences thereon and to equip the same or any part thereof with all or any amenities or conveniences, drainage, electric, telegraphic, telephonic, television, installation and other amenities of all kinds and to dispose off and deal with the same in any manner.
3. To carry on the business of building and running Cineplex's, multiplexes by itself or through promoters or joint ventures, consisting of theatres, departmental stores, shopping malls, hotels, food courts, canteen, milk & snack bars, cybercafe, lodging houses, guest houses, restaurants, parking places of all kinds, virtual reality, bowling alleys, games parlour, kiosk and popcorn stalls, and for this purpose, to acquire land/ building an owners, lessees, or otherwise and sell assign or sub lease all or any of the above."
6. The authorised share capital of the Resulting Company No.1 is Rs. 10,00,000/- divided into 1,00,000 equity shares of Rs. 10 each. The issued, subscribed and paid-up share capital of the Resulting Company No. 1 is Rs. 1,00,000/- divided into 10,000 fully paid up equity shares of Rs. 10/- each.
7. The Resulting Company No.2 is a private limited company incorporated on 18.11.2019 under the provisions of the Companies Act, 2013 before the Registrar of Companies, Karnataka, bearing Corporate Identification Number (CIN) U70109KA2019PTC129727 and having its current registered office at No.47, 3rd Floor, 3rd Main, 15th Cross Margosa Road, Malleshwaram, Bangalore, Karnataka- 560003. The copy of Certificate of Incorporation dated 18.11.2019 issued by Registrar of Companies, Karnataka and Memorandum and Articles of Association of Association of Resulting Company No.2 is found attached at Annexure C of the Application. As per the Memorandum of Association, the main object of the Resulting Company No.2 is as follows:

1. To carry on the business of purchasing, acquiring, holding lands, buildings, immovable properties or any right or interest therein and/or any kind of real estate asset for the purpose of earning rental income thereon by letting out on lease or hire the said properties either in kind of land, buildings, heradiments, commercial spaces, showrooms, plots,



CA No.57/BB/2021  
(First Motion)

— Sd —

*offices to all types of business concerns for manufacturing, processing, transportation, trading business and /or any other commercial or service activity and business purposes."*

8. The authorised share capital of the Resulting Company No.2 is Rs. 10,00,000/- divided into 1,00,000 equity shares of Rs. 10 each. The issued, subscribed and paid-up share capital of the Resulting Company No.2 is Rs. 1,00,000/- divided into 10,000 fully paid up equity shares of Rs. 10/- each.
9. The Resulting Company No.3 is a private limited company incorporated on 26.02.2020 under the provisions of the Companies Act, 2013 before the Registrar of Companies, Karnataka, bearing Corporate Identification Number (CIN) U55101KA2020PTC133025 and having its current registered office at No.47, 3rd Floor, 3rd Main, 15th Cross Margosa Road, Malleshwaram, Bangalore, Karnataka- 560003. The copy of Certificate of Incorporation dated 26.02.2020 issued by Registrar of Companies, Karnataka and Memorandum and Articles of Association of Association of Resulting Company No.3 is found attached at Annexure D of the Application. As per the Memorandum of Association, the main object of the Resulting Company No.3 is as follows:
  1. *"To carry on the business of establishing, running, and managing the residential/commercial spaces for paying guest accommodations, coliving spaces, service apartments within India and to provide all incidental services to enable this including but not limited to food, electricity, water, Internet, television cable, DTH, laundry, cooking.*
  2. *To carry on the business of aggregators of paying guest accommodations, co-living spaces, service apartments by way of mobile application, web-based platforms to enable advertise and assist the hosts to find out or introduce guests/customers/tenants."*
10. The authorised share capital of the Resulting Company No.3 is Rs. 10,00,000/- divided into 1,00,000 equity shares of Rs. 10 each. The issued, subscribed and paid-up share capital of the Resulting Company No.3 is Rs. 1,00,000/- divided into 10,000 fully paid up equity shares of Rs. 10/- each.

11. The preamble of the proposed reads as under:-



*"This Scheme of Demerger ("**the Scheme**") is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013,*

—Sd—

*Read with The Companies (Compromises, Arrangements and Amalgamation) Rules, 2016".*

12. The Board of Directors of the Applicant Companies has unanimously approved the Scheme vide respective Board Resolutions dated 12.07.2021 subject to the sanctioning of the same by this Tribunal. The aforesaid Board Resolutions of the Applicant companies is at Annexure- E of the Application.

13. The Appointed date as stated in the Scheme," means the date from which this scheme shall become operative viz. 1<sup>st</sup> Day of April, 2021 or such other date as the Hon'ble National Company Law Tribunal (NCLT) at Bangalore may direct/fix;

14. The instant Application has been filed with prayer for dispensing with the meeting of the Equity Shareholders, Secured and Unsecured Creditors of the Demerged Company; alternatively to convene the meeting and to dispense the meeting of Equity shareholders of the Resulting Companies and since there is no secured and Unsecured Creditors of the Resulting Companies, with the following requirements:

1. Dispense with the meeting of the Equity Shareholders of the Demerged Company and Resulting Companies No. 1, 2 and 3 under the provisions of the Companies Act, 2013; or alternatively, if the Applicant's prayer for dispensation of the said meeting is rejected, direct that the meeting of the Equity Shareholders of the Applicant Companies be held on such date and time as this Hon'ble Tribunal may deem fit and that a Chairman be appointed for the meeting, and pass necessary directions with regard to issue of notice, convening, holding and conducting of the meeting; and pass orders dispensing with publication of notice of meeting in the newspapers, if the said meeting is not convened;
2. Dispense with the meeting of the Secured Creditors of the Applicant Company No 1 / Demerged Company under the provisions of the Companies Act, 2013; or alternatively, if the Applicant's prayer for dispensation of the said meeting is rejected, direct that the meeting of the Secured Creditors of the Applicant Company No. 1 be held on such date and time as this Hon'ble Tribunal may deem fit and that a Chairman be appointed for the meeting, and pass necessary directions with regard to issue of notice, convening, holding and conducting of the meeting; and pass orders dispensing with publication of notice of meeting in the newspapers, if the said meeting is not convened;
3. Dispense with the meeting of the Unsecured Creditors of the Applicant Company No 1 / Demerged Company under the provisions of the Companies



— Sa —

Act, 2013; or alternatively, if the Applicant's prayer for dispensation of the said meeting is rejected, direct that the meeting of the Unsecured Creditors of the Applicant Company No I / Demerged Company, be held on such date and time as this Hon'ble Tribunal may deem fit and that a Chairman be appointed for the meeting, and pass necessary directions with regard to issue of notice, convening, holding and conducting of the meeting; and pass orders dispensing with publication of notice of meeting in the newspapers, if the said meeting is not convened;

4. And pass orders dispensing with publication of notice of meeting in the newspapers, if the said meeting is not convened; and Since there are no secured and unsecured creditors in Applicant Companies No. 2, 3 & 4 there is no necessity for convening meeting to consider the scheme of Demerger amongst Applicant Companies.

4A. Direct the Applicant Companies to publish notice of the meeting in "Financial Express", English daily Newspaper and "Udayavani" Kannada daily Newspaper, if the Hon'ble Tribunal Orders to convene the meeting.

5. Pass such further and other orders as may be deemed necessary.

15. The Learned Counsel for the Demerged Company submitted that as per Certificate dated 20.04.2021 (Annexure G of the Application) issued by M/s TSJ & Associates LLP, Chartered Accountants, the number of equity shareholders of the Demerged Company as on 31.03.2021 is 19 (Nineteen).

All the Equity Shareholders the Demerged Company constituting 100% in value has given their consent to the proposed scheme of Arrangement and for the dispensation of the meetings of the equity shareholders. The consent affidavits given by equity shareholders of the Demerged Company is attached as Annexure G to the Application.

16. The Learned Counsel for the Demerged Company submitted that as per Certificate dated 05.03.2022 (vide diary no.1602 of the Application) issued by M/s TSJ & Associates LLP, Chartered Accountants, the number of secured creditor of the Demerged Company as on 31.03.2021 is 1 (One). The consent of the secured creditor of the Demerged Company constituting 100% in value has given consent to the proposed scheme of Arrangement and for the dispensation of the meetings of the Secured Creditor. The consent affidavits given by secured creditor of the Demerged Company is attached as Annexure L to the Application.



—Sd—

17. The Learned Counsel for the Demerged Company submits that as per CA certificate dated 20.04.2021 (Annexure Q to the application), issued by M/ TSJ & Associates LLP, Chartered Accountants, there are 83 (Eighty Three) unsecured creditors in the Demerged Company.

18. The Learned Counsel for the Resulting Company No.1 submitted that as per Certificate dated 20.04.2021 (Annexure H of the Application) issued by M/s TSJ & Associates LLP, Chartered Accountants, the number of equity shareholders of the Resulting Company No. 1 as on 31.03.2021 is 19 (Nineteen).

All the Equity Shareholders the Resulting Company No.1 constituting 100% in value has given their consent to the proposed scheme of Arrangement and for the dispensation of the meetings of the equity shareholders. The consent affidavits given by equity shareholders of the Resulting Company No.1 is attached as Annexure H to the Application.

19. The Learned Counsel for the Resulting Company No.1 submitted that as per Certificate dated 20.04.2021 (Annexure M of the Application) issued by M/ s TSJ & Associates LLP, Chartered Accountants, the secured creditors is Nil.

20. The Learned Counsel for the Resulting Company No.1 submitted that as per Certificate dated 20.04.2021 (Annexure R of the Application) issued by M/ s TSJ & Associates LLP, Chartered Accountants, the unsecured creditors is Nil.

21. The Learned Counsel for the Resulting Company No.2 submitted that as per Certificate dated 20.04.2021 (Annexure J of the Application) issued by M/ s TSJ & Associates LLP, Chartered Accountants, the number of equity shareholders of the Resulting Company No. 2 as on 31.03.2021 is 19 (Nineteen).

All the Equity Shareholders the Resulting Company No.2 constituting 100% in value has given their consent to the proposed scheme of Arrangement and for the dispensation of the meetings of the equity shareholders. The consent affidavits given by equity shareholders of the Resulting Company No.2 is attached as Annexure J to



CA (CAA) No.57/BB/2021  
(First Motion)

8

22. The Learned Counsel for the Resulting Company No.2 submitted that as per Certificate dated 20.04.2021 (Annexure N of the Application) issued by M/s TSJ & Associates LLP, Chartered Accountants, the secured creditors is Nil.

23. The Learned Counsel for the Resulting Company No.2 submitted that as per Certificate dated 20.04.2021 (Annexure S of the Application) issued by M/s TSJ & Associates LLP, Chartered Accountants, the unsecured creditors is Nil.

24. The Learned Counsel for the Resulting Company No.3 submitted that as per Certificate dated 20.04.2021 (Annexure K of the Application) issued by M/s TSJ & Associates LLP, Chartered Accountants, the number of equity shareholders of the Resulting Company No.3 as on 31.03.2021 is 19 (Nineteen).

All the Equity Shareholders the Resulting Company No.3 constituting 100% in value has given their consent to the proposed scheme of Arrangement and for the dispensation of the meetings of the equity shareholders. The consent affidavits given by equity shareholders of the Resulting Company No.3 is attached as Annexure K to the Application.

25. The Learned Counsel for the Resulting Company No.3 submitted that as per Certificate dated 20.04.2021 (Annexure Q of the Application) issued by M/s TSJ & Associates LLP, Chartered Accountants, the secured creditors is Nil.

26. The Learned Counsel for the Resulting Company No.3 submitted that as per Certificate dated 20.04.2021 (Annexure T of the Application) issued by M/s TSJ & Associates LLP, Chartered Accountants, the unsecured creditors is Nil.

27. The Learned Counsel for the Applicant Companies filed affidavit vide diary No. 533 dated 11.02.2022 stating that the Scheme does not contain any reduction in share capital/Corporate debt restructuring.

28. The Share Entitlement Ratio as envisage in the Scheme is as Follows (Para 10):

*"10.1 Upon coming into effect of this Scheme and in consideration of the Demerger of Demerged Undertaking 1, 2 and 3 with the Resulting Company 1, 2 and 3, the Resulting Company 1 & 2 and 3, shall without any further act or deed, issue and allot equity shares (New Equity Shares) on proportionate basis to each shareholder of the Demerged Company Girias Investment Private*



CA (CMA) No.57/BB/2021  
(First Motion)

—Sd—

Limited whose names appear in the register of members and holding equity shares as on the record date in the following manner:

A. One Equity share of Rs. 10 each, issued and allotted in the Resulting Company 1 credited as fully paid up for every One Equity share of Rs. 10 each held by such shareholder in the Demerged Company Girias Investment Private Limited in terms of this Scheme and shall inter-se rank *par passu* in all respects such that the shareholding in the resulting company on such issuance of new shares shall be identical to the shareholding in the demerged company

B. One Equity share of Rs. 10 each, issued and allotted in the Resulting Company 2 credited as fully paid up for every One Equity share of Rs. 10 each held by such shareholder in the Demerged Company Girias Investment Private Limited in terms of this Scheme and shall inter-se rank *par passu* in all respects such that the shareholding in the resulting company 2 on such issuance of new shares shall be identical to the shareholding in the demerged company

C. One Equity share of Rs. 10 each, issued and allotted in the Resulting Company 3 credited as fully paid up for every One Equity share of Rs. 10 each held by such shareholder in the Demerged Company Girias Investment Private Limited in terms of this Scheme and shall inter-se rank *par passu* in all respects such that the shareholding in the resulting company 3 on such issuance of new shares shall be identical to the shareholding in the Demerged Company.

D. The issuance and allotment of the new shares in terms of this scheme shall be deemed to have been carried out as if the procedure laid down under section 62 of the Act and any other applicable provisions of the act have been complied with.

E. Upon the scheme becoming effective the authorised share capital of the resulting companies shall be increased to Rs. 5,00,00,000 each (Rupees Five Crores only) upon filing the requisite forms with the appropriate authorities by each of the resulting companies respectively."

29. The Learned Counsel for the Applicant Companies submits that the Certificates of the auditor has been filed stating that the Accounting Treatment contained in the Scheme is in compliance with all the applicable Accounting Standards prescribed under section 133 of the Companies Act, 2013 and other generally accepted accounting principles in India. The aforesaid Certificate dated 09.07.2021 is attached as Annexure – U of the Application.

30. The Learned Counsel for the Applicant Companies has filed affidavit vide diary No. 533 dated 11.02.2022 stating that there are no Sectoral Regulators for the Applicant Companies.



— sd —

31. The Learned Counsel for the Applicant Companies filed affidavit vide diary No. 533 dated 11.02.2022 stating that there are no pending legal proceedings against the Applicant Companies.

32. The Learned Counsel for the Applicant Companies further submitted that the Demerged Company has filed its audited financials as on 31.03.2021 and Provisional balance sheet as on 31.12.2021 is attached in diary no.533 dated 11.02.2022. The Audited financials as on 31.03.2021 for the Resulting Companies are found attached at Pg.No. 569 to 598 and Provisional balance sheet for the Resulting Companies as on 31.12.2021 is attached in diary no.533 dated 11.02.2022.

33. The Rationale of Scheme as given in the Scheme is as follows:

1. "Demerged Company Grias Investment Private Limited is a company owned and run by the family members of Mr. Pannalal Gina., For more than a decade, it has three business, one dealing in Electronic & Consumer goods (White Goods), the second in Real Estate Investments and the third in Leasing of Real estate properties including but not limited to Show Room assets, and buildings. It also proposes to venture into hospitality business as another business vertical. It was decided that in order to ensure that family differences amongst the Shareholders and Directors and other family members of the Gina Family in the company does not affect the future of the business and interests of the Company, the Real Estate Business along with the vacant lands of the Demerged Company be vested in Grias Infrastructure Private Limited! Resulting Company 1, the leasing business along with leased assets, show rooms & buildings, be vested in Grias Leasing Private Limited/Resulting Company 2 and house properties and residential accommodations of the Company be vested in Grias Housing Private Limited/Resulting Company 3. The shareholders of the Demerged Company are of the opinion that, in the interest of accelerated growth and improved profitability, reduction of cost and operational synergy, the Real Estate Business of the Demerged Company be vested in Grias Infrastructure Private Limited/Resulting Company 1 and the Leasing Business of the Demerged Company be vested in Grias Leasing Private Limited / Resulting company 2 and Hospitality business be vested in Grias Housing Private Limited / Resulting company 3."



34. Clause 13 of the Scheme states that, "On the Scheme becoming operative, all employees of the Demerged Company in the Demerged Undertaking in service on the Effective Date, 33 notwithstanding of the Demerged Company with the / the De merger

— sd —  
✓

shall be deemed to have become employees of the Resulting Companies without any break or interruption in their service, and on the basis of continuity of service, and the terms and conditions of their employment with the Resulting Companies shall not be less favorable than those applicable to them with reference to GIPL on the Effective Date not affecting their position, rank and designation in the Resulting Companies. The Resulting Companies agrees that for the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such employees with the Demerged Company respectively shall also be taken into account and agrees and undertakes to pay the same as and when payable."

35. On 02.08.2022, the Tribunal directed the Learned Counsel appearing for the Applicant companies to file an affidavit with regard to Valuation report/Share entitlement Ratio within one week from today. In pursuance to the aforesaid order the learned Counsel for the Applicant companies submitted Share entitlement Ratio vide diary no.3507 dated 18.08.2022.

36. We have heard the learned counsel for the Applicant Companies and have perused the records and the supporting documents/papers filed along with the "Scheme" contemplated by the Applicant Companies with the assistance of learned Counsel for the Applicant Companies.

37. In view of the above, following directions are issued with respect to dispensation or calling and convening various meetings, as well as issuance of notices including by way of publication in newspaper:

(a) Since 19 Equity Shareholders of Demerged Company, constituting 100% in value have given consent to the Scheme, the meeting of the Equity shareholders of the Demerged company is dispensed with.

(b) Since one secured creditor in the Demerged Company has given consent to the Scheme, the meeting of secured creditor of the Demerged Company is dispensed with.

(c) Since 19 Equity Shareholders of Resulting Company No.1, 2 & 3, constituting 100% in value have given consent to the Scheme, the meeting of the Equity Shareholders of the Resulting Companies No. 1, 2 & 3 is dispensed with.

(d) Since there is no secured and unsecured creditors in the Resulting Companies No. 1, 2 and 3 there is nothing to convene their meeting.



(CAA) No.57/BB/2021  
(First Motion)

—sd—

(e). Meeting of the unsecured creditors of the Demerged Company is to be convened on **18.11.2022 At 11 AM** through Video Conferencing or Other Audio Visual Means (OAVM) as per the guidelines issued by MCA or physical meeting at Registered office at: No.47, 3rd Floor, 3rd Main, 15th Cross Margosa Road, Malleshwaram, Bangalore, Karnataka- 560003, subject to the notice of the meeting being issued through post or electronic mode. The quorum of the meeting of the unsecured creditors, shall be 40% in total value either personally present or through proxy.

(f). In case the required quorum as noted above for the meetings of the unsecured creditors of the Demerged Company is not present at the commencement of the meetings, the respective meetings shall be adjourned by 30 minutes, and thereafter, the persons present and voting shall be deemed to constitute the quorum. For the purpose of completing the quorum, the valid proxies and Authorized Representatives shall also be considered, if the proxy in the prescribed form, duly signed by the person entitled to attend and vote at the meeting, is filed through email or otherwise at the respective registered office of the Demerged Company. The Chairperson along with Scrutinizer shall ensure that the proxy register is properly maintained. The Scrutinizer is also duty bound to record all proceedings of the meeting conducted through Video Conference.

(g). Shri. Abhiram Anand, Advocate having address at 1st Floor, BEML 4th Stage, (Besides Ram Medical) RR Nagar, Bangalore- 560098, E-mail-Id advocateabhiram@gmail.com, Mobile No. 7349076286 is appointed as the Chairperson for the above meeting to be called for unsecured creditors under this order. He shall be paid fee of **Rs.1,00,000/-** for her services as the Chairperson. Shri. Hemanth B, PCS having address at B-3, 2nd Floor, No. 2470 21st Main, 25th Cross, Bsk 2nd Stage, Bangalore 560070, E-mail Id hemanth@bhemantha.com, Mobile No. 8041315422 is appointed as the Scrutinizer for the above meeting to be called for unsecured creditors under this order. He shall be paid fee of **Rs 60,000/-** for his services as the Scrutinizer.

(h). It is further directed that individual notices of the said meeting shall be sent by the Demerged Company to the respective unsecured creditors through registered post or speed post or through courier and through electronic mode, 30

days in advance before the scheduled date of meeting, indicating the day, date, time



CA No. 57/BB/2021

— Sd —

and link to the meeting if meeting is conducted through Video Conference as aforesaid, together with a copy of the Scheme, copy of explanatory statement required to be sent under the Companies Act, 2013 and the applicable Rules, along with the proxy forms and any other documents as may be prescribed under the Act shall also be duly sent with the notice.

(i). It is further directed that along with the notice Demerged Company shall also send statement explaining the effect of the Scheme on the shareholders and Creditors, key managerial personnel, promoters and non-promoter members etc., along with effect of the arrangement on any material interests of the Directors of the Company as provided under sub-section 3 of the Section 230 of the Act.

(j). That the Applicant Companies shall publish with a gap of at least 30 clear days before the aforesaid meetings, indicating the day, date, time and link of the meeting to be conducted through video Conference as aforesaid, to be published in "Financial Express" (English) and "Udayavani" (Kannada), both in Karnataka Edition. It is to be stated in the advertisement that the copies of "Scheme", the Explanatory Statement required to be published pursuant to Section 230 to 232 of the Act and the form of proxy shall be provided free of charge at the registered office of the Applicant Companies. The Applicant Companies shall also publish the notice on its respective website, if any.

(k). The Authorized Representative of the Applicant Companies shall furnish affidavit of service of notice of meetings and publication of advertisement and compliance of all directions contained herein at least ten (10) days before the date of proposed meetings.

(l). Voting shall be allowed on the "Scheme" in person or by proxy or through electronic means as may be applicable to the Applicant Companies under the Act or there under.

(m). The Chairperson shall be responsible to report the result of the meeting to the Tribunal in Form No. CAA 4, as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 within 07 (seven) days of the conclusion of the meetings. He/She would be fully assisted by the Authorized

Representative/Company Secretary of the Applicant Companies and the Scrutinizer, who shall assist the Chairperson and Alternate Chairperson in preparing and finalizing the reports.



CA (CAA) No.57/BB/2021  
(First Motion)

— Sa —

(n). The Applicant Companies shall individually and in compliance of sub-section (5) of section 230 and Rule 8 of the Companies (Compromises, Arrangement and Amalgamation) Rules, 2016 send notices in Form No. CAA 3 along with a copy of the "Rules" to (i) the Central Government through the office of the Regional Director (South East Region); (ii) Concerned Registrar of Companies; (iii) Jurisdictional Assessing Officer, Income Tax Department, Bangalore by mentioning their respective PAN Number; (iv) Reserve Bank of India (v) Competition Commission of India (CCI) and other Sectoral Regulators/ Authorities, if any, stating that representations, if any, to be made by them shall be sent to the Tribunal within a period of 30 days from the date of receipt of such notice and copy of such representation shall simultaneously be sent to the concerned companies, failing which, it shall be presumed that they have no objection to the proposed Scheme.

(o). The Applicant Companies shall furnish copy of the Scheme free of charge within one day of any requisition for the "Scheme" made by any shareholder entitled to attend the aforesaid meetings.

(p). It shall be the responsibility of the Transferee Company to ensure that the notices are sent under the signature and supervision of the authorized representative of the Company on the basis of Board Resolutions.

(q). All the aforesaid directions are to be compiled with strictly in accordance with the applicable laws including forms and formats contained in the "Rules" as well as the provisions of the Companies Act, 2013, by the Applicant Companies.

38. With the aforesaid directions, this First Motion Application stands disposed of. A copy of this order be supplied to the learned counsel for the Applicant Companies, who in turn shall supply copy of the same to the Chairperson and the Scrutinizer.

— Sd —

(MANOJ KUMAR DUBEY)  
MEMBER (TECHNICAL)



CA (CAA) No.57/BB/2021  
(First Motion)

— Sd —

(KISHOR VEMULAPALLI)  
MEMBER (JUDICIAL)

**ORDER DATED 14TH NOVEMBER 2022**

705

**FREE OF COST COPY**

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**BENGALURU BENCH, BENGALURU**  
**(Through web-based video conferencing platform)**

**CA No. 93/BB/2022 in**  
**CA (CAA) No.57/BB/2021**

**U/r. 11 and Rule 15 of the NCLT Rules, 2016**

**In the matter of**

**M/s. Girias Investment Private Limited**  
 R/o: No. 47, 3<sup>rd</sup> floor, 3<sup>rd</sup> Main, 15<sup>th</sup> cross,  
 Margosa Road, Malleshwaram,  
Bangalore - 560 003

... Applicant Company No.1/  
 Demerged Company

**AND**

**M/s. Girias Infrastructure Private Limited**  
 R/o: No. 47, 3<sup>rd</sup> floor, 3<sup>rd</sup> Main, 15<sup>th</sup> cross,  
 Margosa Road, Malleshwaram,  
Bangalore - 560 003

... Applicant Company No.2/  
 Resulting Company No.1

**AND**

**M/s. Girias Leasing Private Limited**  
 R/o: No. 47, 3<sup>rd</sup> floor, 3<sup>rd</sup> Main, 15<sup>th</sup> cross,  
 Margosa Road, Malleshwaram,  
Bangalore - 560 003

... Applicant Company No.3/  
 Resulting Company No.2

**AND**

**M/s. Girias Housing Private Limited**  
 R/o: No. 47, 3<sup>rd</sup> floor, 3<sup>rd</sup> Main, 15<sup>th</sup> cross,  
 Margosa Road, Malleshwaram,  
Bangalore - 560 003

... Applicant Company No.4/  
 Resulting Company No.3

**Order delivered on: 14<sup>th</sup> November, 2022**

**CORAM:** 1. Hon'ble Shri Kishore Vemulapalli, Member (Judicial)  
 2. Hon'ble Shri Manoj Kumar Dubey, Member (Technical)

**PRESENT:**

For the Applicant Companies : Mr. Vivekananda, Adv.

**ORDER**

1. Mr. Vivekananda, learned Counsel appeared on behalf of the Applicants present.

...2



— Sd —



//2//

2. This is an application filed by the Applicants for modification in Order dated 29.09.2022 passed in C.A (CAA) No. 57/BB/2021.
3. The applicant has requested for a change in the date of meeting to 20.12.2022 (Point No. 37(e) of the above mentioned order dated 29.09.2022).
4. Heard. The corrigendum to the above order is as follows:-  
The date of the meeting mentioned in the Order dated 29.09.2022 passed in CA (CAA) 57/BB/2021 is modified to 20.12.2022 in the Page No.13, Para 37 (e) second line, instead of 18.11.2022.
5. Rest of the order remains unaltered.
6. The Applicants are directed to act as per this Order.
7. In view of the above directions, CA No. 93 of 2022 is allowed and disposed of.

— Sd —

(MANOJ KUMAR DUBEY) ✓  
MEMBER (TECHNICAL)



— Sd —

(KISHORE VEMULAPALLI)  
MEMBER (JUDICIAL)

CERTIFIED TO BE TRUE COPY  
OF THE ORIGINAL

*[Signature]*  
DEPUTY/ASST. REGISTRAR  
NATIONAL COMPANY LAW TRIBUNAL  
Bengaluru Bench