



GG ENGINEERING LTD.

An ISO 9001: 2015 Certified Company
CIN: L28900MH2006PLC159174

Date: July 5, 2024

To
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai-400001

Scrip Code: 540614

Ref: Disclosure under Regulation 30 of Securities Exchange Board of India (Listing Obligations and Disclosures Requirements), Regulations, 2015 read with Sub-Para 1.2 of Para A1 of Annexure I of Circular bearing number SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 issued by SEBI regarding the approval of Scheme of Arrangement for Amalgamation

Sub: Outcome of Board Meeting held on July 5, 2024

Dear Sir,

In reference to the above captioned subject, the Board of Directors of the Company, in their meeting held on 5th July 2024, has considered and approved the Scheme of Arrangement for Amalgamation of G G Engineering Limited (“Transferor Company”/ “the Company”) with Integra Essentia Limited (“Transferee Company”) (“Scheme”), on a going concern basis, under the provisions of section 230-232 of the Companies Act, 2013 and the Rules made thereunder.

The above-mentioned Scheme shall be subject to the approval of the BSE Limited (“BSE”), National Stock Exchange of India Limited (“NSE”) (hereinafter collectively referred to as “Stock Exchanges”), Securities Exchange Board of India (SEBI), National Company Law Tribunal (“NCLT”), Shareholders and Creditors of both the Companies and other Specific Sectoral Regulator(s), if any.

The Audit Committee has furnished its report dated 5th July 2024, to the Board of Directors of the Company recommending the Scheme.

Valuation Report dated 29th June 2024, issued by Axiology Valuetech Private Limited, Registered Valuer Entity- all classes (Registration No. IBBI/RV-E/05/2023/201), has been received for the Scheme.



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Fairness Opinion dated 29th June 2024 issued by Corporate Professional Capital Private Limited, SEBI Registered, Category-I, Merchant Banker on the Share Exchange Ratio, recommended by the registered valuer under the Valuation Report, has also been received by the Company.

The detailed disclosure as required under Regulation 30 of the Listing Regulations, 2015 read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed herewith as **Annexure**.

The Board Meeting commenced at **05:00** P.M. and concluded at **05:45** P.M.

Request you to take the same on your records.

Yours faithfully,

**For & on behalf of
G G Engineering Limited**

ATUL Digitally
signed by
ATUL

**Atul Sharma
(Managing Director)
DIN: 08290588**

Place: New Delhi
Date: 5th July 2024



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ANNEXURE

Details of the Scheme in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with SEBI circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, the scheme provides for Amalgamation of G G Engineering Limited (“Transferor Company”) with Integra Essentia Limited (“Transferee Company”).

- 1. Name of the entity(ies) forming a part of the Scheme, details in brief such as, size, turnover, etc.**

1.1 Transferor Company:

G G Engineering Limited (hereinafter also referred to as ‘GGEL’ or ‘Transferor Company’), bearing CIN L28900MH2006PLC159174 was incorporated on 23rd January 2006, under the provisions of Companies Act 1956, having its registered office at Office No. 203, 2nd Floor, Shivam Chambers Coop Soc Ltd. S.V Road, Goregaon West, Near Sahara Apartment, Mumbai, Maharashtra - 400104. The Transferor Company is engaged in the business of superior infrastructure Infrastructural & Structural Steel, and Engineering products which are used for diverse applications in various industries, like infrastructure, construction, mega projects, modern buildings, high-rise residential and commercial projects, engineering set-ups among others.

1.2 Transferee Company:

Integra Essentia Limited (hereinafter also referred to as ‘IEL’ or ‘Transferee Company’) bearing CIN L74110DL2007PLC396238 was incorporated on 06th August 2007, under the provisions of Companies Act 1956, having its registered office at 607, 6th Floor, Pearls Best Height -II, Netaji Subhash Place, Maurya Enclave, Northwest Delhi, New Delhi - 110034. The Transferee Company operates in four business segments namely agro products, clothing, infrastructure, and energy. It is mainly engaged in the business of trading agricultural commodities, life necessities, items of basic human needs, organic and natural products, and processed foods etc. and other essential goods, infrastructural products among others.

1.3 The paid-up share capital, net worth, and turnover the companies involved in the Scheme are as follows:



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(Amount in Crores)

Name of the Companies	Latest Paid-Up Share Capital (As on date)	Turnover As on 31 st March, 2024	Net Worth As on 31 st March, 2024
G G Engineering Limited ("Transferor Company")	158.45	212.11	204.38
Integra Essentia Limited ("Transferee Company")	106.77	277.27	116.90

2. Whether the transaction would fall within related party transactions)? and if yes, whether the same is done at "arm's length"?

No, the transaction would not fall within related party transaction.

3. Areas of Business of the Entities

Please refer Paragraph 1, mentioned above.

4. Rationale for amalgamation/merger:

This Scheme of Amalgamation would result, inter-alia, in the following synergies for both the Transferor and Transferee companies and thereby preserving and creating value for its shareholders, creditors and various other stakeholders:

4.1 Consolidating strengths:

The Transferor Company is in the business of superior infrastructure Infrastructural & Structural Steel, and Engineering products which are used for diverse applications in various industries, like infrastructure, construction, mega projects, modern buildings, high-rise residential and commercial projects, engineering set-ups among others. The merger will enhance and strengthen the Transferee Company's infrastructure division, improving its operational capabilities and market competitiveness. It aims to enrich the combined product offerings and expand the customer base both locally and globally.

4.2 Value creation for shareholders:

The proposed amalgamation is expected to create economic value for both the Transferor and Transferee companies. Shareholders of the Transferor company will benefit from reduced finance costs, improved profitability, and additional resources to fund business growth. Shareholders of the Transferee company are expected to benefit from business expansion. Shareholders of both companies are also likely to benefit from increased value created through business synergies, cost savings, reduced administrative/operating costs, and improved financial performance of the merged entity.



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4.3 Focused management, synergies, and growth prospects:

The Proposed Amalgamation would not only create economies of scale but also simplify management and strategic focus, leading to improved long-term performance. It will facilitate better and more efficient control over the business and financial conduct of the merged company, allowing for a more streamlined and coordinated approach to governance and strategic decision-making.

4.4 The combined entity, on the back of its financial stability is likely to attract more opportunities for organic and inorganic growth viz., partnerships, acquisitions, and market expansion, translating into enhanced financial prospects.

In summary, the amalgamation of the Transferor Company with the Transferee Company is driven by strategic business objectives of preserving businesses of both companies, build strong foundation and achieve market competitiveness by combing the collective strength of both the companies, achieving business and operational synergies & efficiencies, improved financial stability and performance, and thereby preserving and creating long-term value for its various stakeholders.

5. In case of cash consideration- amount or otherwise share exchange ratio:

As per the Valuation Report issued by the Registered valuer for the Scheme, the share exchange ratio which was approved by the Board of Directors of Transferor Company and Transferee Company is as under -

“Integra Essentia Limited” (Transferee Company) shall issue and allot 48 (Forty-Eight) Equity Shares of Face Value of INR 1/- (Rupees One Each) each to Equity Shareholders of “G G Engineering Limited” (Transferor Company) for every 100 (One Hundred) Equity Share of Face Value of INR 1/- (Rupees One Each) each held by them in the Transferor Company.

6. Brief details of change in shareholding pattern of listed entities

Pre - Arrangement Shareholding of G G Engineering Limited (“Transferor Company”)

Particulars	Pre- Arrangement (No. of shares)	Pre- Arrangement (Percentage)
Promoters	2,00,00,000	1.26



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Public	1,56,44,98,800	98.74
Total	1,58,44,98,800	100.00

In the transferor Company, as on date, there are 4,50,00,000 warrants are outstanding for conversion.

Post - Arrangement Shareholding of G G Engineering Limited (“Transferor Company”)

Particulars	Post- Arrangement (No. of shares)	Post- Arrangement (Percentage)
Promoters	-	-
Public	-	-
Total	-	-

Pre – Arrangement Shareholding of the Integra Essentia Limited (“Transferee Company”)

Particulars	Pre- Arrangement (No. of shares)	Pre- Arrangement (Percentage)
Promoters	22,22,19,757	20.81
Public	84,54,70,787	79.19
Total	1,06,76,90,544	100.00

Post – Arrangement Shareholding of the Integra Essentia Limited (“Transferee Company”)

Particulars	Post- Arrangement* (No. of shares)	Post- Arrangement* (Percentage)
Promoters	22,22,19,757	12.01



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Public	1,62,76,30,212	87.99
Total	1,84,98,49,969	100.00

** The post- arrangement shareholding is calculated without considering any cross holding. It is also assumed that the outstanding warrants of the Transferor Company have been converted into the equity shares.*
