

REF.NO./GHCL/AHMD/2021-2022/363A
DATE: SEPTEMBER 24, 2021

To BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 ----- Scrip Code: 526367	To National Stock Exchange of India Ltd. Exchange Plaza, Plot No. C/1, G Block Bandra-Kurla Complex Bandra (E) Mumbai - 400 051 ----- Symbol: GANESHHOUC
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Sub: Notice of the Meeting of the equity shareholders (which includes public shareholders) of Ganesh Housing Corporation Limited to be convened as per directions of Hon'ble National Company Law Tribunal ("NCLT"), Ahmedabad Bench.

Dear Sir,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the copy of the Notice of the NCLT convened meeting of the equity shareholders (which includes public shareholders), as directed by Hon'ble NCLT, Ahmedabad Bench, vide its Order dated September 13, 2021, to be convened through Video Conference/Other Audio Visual Means on Tuesday, 2nd November 2021 at 11:00 a.m. (1100 hours), for the purpose of considering, and if thought fit, approving with or without modification(s), the arrangement embodied in the Scheme of Amalgamation of Sulabh Realty Private Limited and Malvika Estate Private Limited and Gitanjali Infrastructure Private Limited with Ganesh Housing Corporation Limited ("**Scheme**").

The Company has provided voting facility through remote e-voting and electronic voting system during the meeting to the equity shareholders (which includes public shareholders) of the Company in connection with the resolution proposed in the aforesaid Notice of the NCLT convened meeting of the equity shareholders (which includes public shareholders). The voting period for remote e-voting will commence on Thursday, 28th October, 2021 at 9:00 a.m. (0900 hours) and will end on Monday, 1st November, 2021 at 5:00 p.m. (1700 hours). The Cut-off date for determining the eligibility to vote is Wednesday, 27th October, 2021.



GANESH CORPORATE HOUSE
100 ft. Hebatpur-Thaltej Road,
Nr. Sola Bridge, Off. S.G. Highway,
Ahmedabad-380 054. Gujarat, India.
CIN: L45200GJ1991PLC015817
P +91 79 6160 8888
F +91 79 6160 8899
E ganesh@ganeshhousing.com
W www.ganeshhousing.com

The Notice of the NCLT convened meeting is being sent via e-mail to all the equity shareholders whose e-mail IDs are registered with RTA – MCS Share Transfer Agent Limited/Depositories/Company and a physical copy to all other equity shareholders.

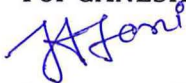
The copy of the Notice of NCLT convened meeting of equity shareholders (which includes public shareholders) is uploaded on website of the Company at www.ganeshhousing.com

You are requested to take the same on your record.

Thanking you,

Yours faithfully,

For GANESH HOUSING CORPORATION LIMITED



**JASMIN JANI
COMPANY SECRETARY &
COMPLIANCE OFFICER**



Encl: as above

GANESH CORPORATE HOUSE

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GANESH HOUSING CORPORATION LIMITED

Registered Office : Ganesh Corporate House, 100 ft. Hebatpur – Thaltej Road, Near Sola Bridge, Off S. G. Highway, Ahmedabad – 380 054, Gujarat, India

Tel No. : +91 79 6160 8888

CIN : L45200GJ1991PLC015817

Website : www.ganeshhousing.com

E-mail : secretarial@ganeshhousing.com

**MEETING OF THE EQUITY SHAREHOLDERS
WHICH INCLUDES PUBLIC SHAREHOLDERS
OF
GANESH HOUSING CORPORATION LIMITED**

*(convened pursuant to the order dated 13th September 2021
passed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench)*

MEETING:

Day	Tuesday
Date	2 nd November 2021
Time	11:00 a.m. (1100 hours)
Mode	Through Video Conference/Other Audio-Visual Means

REMOTE E-VOTING:

Start Date and Time	Thursday, 28 th October 2021 at 9:00 a.m. (0900 hours)
End Date and Time	Monday, 1 st November 2021 at 5:00 p.m. (1700 hours)

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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

AHMEDABAD BENCH

C.A. (CAA)/65 (AHM) 2021

In the matter of the Companies Act, 2013;

And

In the matter of Sections 230 - 232 read with other relevant provisions of the Companies Act, 2013;

And

In the matter of Ganesh Housing Corporation Limited;

And

In the matter of Scheme of Amalgamation of Sulabh Realty Private Limited and Malvika Estate Private Limited and Gitanjali Infrastructure Private Limited with Ganesh Housing Corporation Limited;

Ganesh Housing Corporation Limited, a }
company incorporated under the provisions }
of the Companies Act, 1956 and having its }
registered office at Ganesh Corporate House, }
100 ft. Hebatpur – Thaltej Road, Near Sola }
Bridge, Off S. G. Highway, Ahmedabad – 380 }
054, Gujarat, India. }

...Applicant Company/Transferee Company

**NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS (WHICH INCLUDES PUBLIC SHAREHOLDERS)
OF GANESH HOUSING CORPORATION LIMITED**

To,

All the equity shareholders of Ganesh Housing Corporation Limited:

NOTICE is hereby given that by an order dated 13th September 2021 ("**Order**"), the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("**NCLT**") has directed a meeting to be held of the equity shareholders of Ganesh Housing Corporation Limited ("**Transferee Company**") for the purpose of considering, and if thought fit, approving with or without modification(s), the arrangement embodied in the Scheme of Amalgamation of Sulabh Realty Private Limited and Malvika Estate Private Limited and Gitanjali Infrastructure Private Limited with the Transferee Company ("**Scheme**") pursuant to the provisions of Sections 230-232 of the Companies Act, 2013 and the other applicable provisions thereof and applicable rules thereunder.

In pursuance of the Order and as directed therein further, this Notice is hereby given that a meeting of the equity shareholders of the Transferee Company will be held on Tuesday, 2nd November 2021 at 11:00 a.m. (1100 hours) IST through Video Conference ("**VC**")/Other Audio-Visual Means ("**OAVM**") ("**Meeting**") in compliance with the applicable provisions of the Companies Act, 2013 ("**Companies Act**"); General Circulars No. 14/2020 dated 8th April 2020; No. 17/2020 dated 13th April 2020; No. 20/2020 dated 5th May 2020; No. 22/2020 dated 15th June 2020; No. 33/2020 dated 28th September 2020; No. 39/2020 dated 31st December 2020 and No. 10/2021 dated 23rd June 2021 issued by the Ministry of Corporate Affairs, Government of India (collectively referred to as the "**MCA Circulars**"); and Circulars No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020 and No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January 2021 (collectively referred to as the "**Circulars issued by SEBI**"), and the said equity shareholders are requested to attend the Meeting. At the Meeting, the following resolution will be considered and if thought fit, be passed, with or without modification(s):

"RESOLVED THAT pursuant to the provisions of Sections 230 - 232 and other applicable provisions of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other rules, circulars and notifications made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) as may be applicable, Sections 2(1B) of the Income-tax Act, 1961, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Securities and Exchange Board of India Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22nd December 2020, the no adverse observations letter/No-objection letter issued by each of the BSE Limited and the National Stock Exchange of India Limited, dated 25th August 2021 and 26th August 2021, respectively, and subject to the provisions of the memorandum of association and articles of association of Ganesh Housing Corporation Limited ("**Company**") and subject to the approval of Hon'ble National Company Law Tribunal, Ahmedabad Bench ("**NCLT**") and subject to such other approvals, permissions and sanctions of regulatory and other authorities or tribunals, as may be necessary and subject to such conditions and modifications as may be prescribed or

imposed by the NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “**Board**”, which term shall be deemed to mean and include one or more committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the arrangement embodied in the Scheme of Amalgamation of Sulabh Realty Private Limited and Malvika Estate Private Limited and Gitanjali Infrastructure Private Limited with Ganesh Housing Corporation Limited (“**Scheme**”) the draft of which was circulated along with this Notice, be and is hereby approved.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to the above resolution and effectively implement the arrangement 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 NCLT or tribunals while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise or meaning or interpretation of the Scheme or implementation thereof or in any matter whatsoever connected therewith, including passing of such accounting entries and /or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper.”

TAKE FURTHER NOTICE that since this Meeting is held, pursuant to the Order passed by the NCLT and in compliance with the MCA Circulars and the Circulars issued by SEBI, through VC/OAVM, physical attendance of the equity shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the equity shareholders will not be available for the present Meeting and hence, the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 113 of the Companies Act, authorized representatives of institutional/corporate shareholders may be appointed for the purpose of voting through remote e-voting, for participation in the Meeting through VC/OAVM facility and e-voting during the Meeting provided that such equity shareholder sends a scanned copy (PDF/JPG Format) of its board or governing body resolution/authorization etc., authorizing its representative to attend the Meeting through VC/OAVM on its behalf, vote through e-voting during the Meeting and/ or to vote through remote e-voting.

TAKE FURTHER NOTICE that

- a) in compliance with the provisions of (i) MCA Circulars; (ii) Circulars issued by SEBI; (iii) Sections 108 and 230 of the Companies Act read with the rules framed thereunder; (iv) Regulation 44 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and (v) Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22nd December 2020 issued by the Securities and Exchange Board of India, the Transferee Company has provided the facility of voting by remote e-voting and e-voting at the Meeting so as to enable the equity shareholders, which includes the Public Shareholders (*as defined in the Notes below*), to consider and approve the Scheme by way of the aforesaid resolution. Accordingly, voting by the equity shareholders of the Transferee Company to the Scheme shall be carried out only through remote e-voting and e-voting at the Meeting;
- b) in compliance with the aforesaid MCA Circulars, Circulars issued by SEBI and the Order passed by NCLT, (a) the aforesaid Notice, (b) the Scheme, (c) the explanatory statement under Sections 230(3), 232(1) and (2) and 102 of the Companies Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other applicable provisions of Companies Act and the rules made thereunder, and (d) the enclosures as indicated in the Index (collectively referred to as “**Particulars**”), are being sent (i) through electronic mode to those equity shareholders whose e-mail IDs are registered with MCS Share Transfer Agent Limited (“**MCS**”)/depositories/the Transferee Company; and (ii) through registered post or speed post or courier or hand delivery, physically, to those equity shareholders who have not registered their e-mail IDs with MCS/depositories/the Transferee Company. The aforesaid Particulars are being sent to all the equity shareholders whose names appear in the register of members/list of beneficial owners on Thursday, 23rd September 2021;
- c) the equity shareholders may note that the aforesaid Particulars will be available on the Transferee Company’s website at www.ganeshhousing.com, websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of the Central Depository Services (India) Limited (“**CDSL**”) at www.evotingindia.com
- d) copies of the aforesaid Particulars can be obtained free of charge, between 3.00 p.m. and 5.00 p.m. on all working days, at the registered office of the Transferee Company, up to the date of the Meeting, at Ganesh Corporate House, 100 ft. Hebatpur – Thaltej Road, Near Sola Bridge, Off S. G. Highway, Ahmedabad – 380 054, Gujarat, India, or from the office of its advocates, M/s. Singhi & Co., Singhi House, 1, Magnet Corporate Park, Off Sola Bridge, S. G. Highway, Ahmedabad – 380 059, Gujarat, India;
- e) the Transferee Company has extended the remote e-voting facility for its equity shareholders, which includes the Public Shareholders, to enable them to cast their votes electronically. The instructions for remote e-voting and e-voting at the Meeting are appended to the Notice. The equity shareholders, which includes the Public Shareholders, opting to cast their votes by remote e-voting and voting during the Meeting through VC/ OAVM are requested to read the instructions in the Notes below carefully. In case of remote e-voting, the votes should be cast in the manner described in the instructions from Thursday, 28th October 2021 (9:00 a.m. IST) to Monday, 1st November 2021 (5:00 p.m. IST);
- f) the NCLT has appointed Mr. Rashesh Sanjanwala, Senior Advocate, and in his absence, Mr. Unmesh Shukla, Advocate, to be the Chairman of the Meeting including for any adjournment or adjournments thereof;

- g) one independent director of the Transferee Company and the auditor (or his authorized representative who is qualified to be an auditor) of the Transferee Company shall be attending the Meeting through VC/OAVM;
- h) Mr. Ravi Kapoor, Practicing Company Secretary (Membership No. 2587 & C.P. No. 2407) has been appointed as the scrutinizer to scrutinize the e-voting during the Meeting and remote e-voting process in a fair and transparent manner;
- i) the scrutinizer shall after the conclusion of e-voting at the Meeting, first download the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and submit his combined report to the Chairman of the Meeting. The scrutinizer will also submit a separate report with regard to the result of the remote e-voting and e-voting at the Meeting in respect of the Public Shareholders. The scrutinizer's decision on the validity of the votes shall be final. The results of the votes cast through remote e-voting and e-voting during the Meeting including separate results of the remote e-voting and e-voting at the Meeting exercised by the Public Shareholders will be announced on or before close of business hours on Wednesday, 3rd November 2021. The results, together with the scrutinizer's report, will be displayed at the registered office of the Transferee Company, on the website of the Transferee Company, at www.ganeshhousing.com and on the website of CDSL at www.evotingindia.com besides being communicated to BSE Limited and the National Stock Exchange of India Limited;
- j) the Scheme, if approved at the Meeting, will be subject to the subsequent approval of NCLT; and
- k) a copy of the explanatory statement, under Sections 230(3), 232(1) and (2) and 102 of the Companies Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other applicable provisions of Companies Act and the rules made thereunder, the Scheme and the other enclosures as indicated in the Index are enclosed.

Sd/-
Rashesh Sanjanwala, Senior Advocate
Chairman appointed for the Meeting

Dated this 24th September 2021

Registered office: Ganesh Corporate House, 100 ft.
Hebatpur – Thaltej Road, Near Sola
Bridge, Off S. G. Highway,
Ahmedabad – 380 054, Gujarat,
India.

Notes:

1. **General instructions for accessing and participating in the Meeting through VC/OAVM Facility and voting through electronic means including remote e-voting**
 - (a) Pursuant to the Order passed by the NCLT read with MCA Circulars and the Circulars issued by SEBI, Meeting of the equity shareholders (which includes Public Shareholders) of the Transferee Company will be held through VC/OAVM.
 - (b) Since, the Meeting is being held pursuant to the Order passed by the NCLT and MCA Circulars through VC/OAVM, physical attendance of the equity shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the equity shareholders will not be available for the Meeting. However, in pursuance of Section 113 of the Companies Act, authorized representatives of institutional/corporate shareholders may be appointed for the purpose of voting through remote e-voting, for participation in the Meeting through VC/OAVM facility and e-voting during the Meeting, provided that such shareholder sends a scanned copy (PDF/JPG Format) of its board or governing body resolution/authorization etc., authorizing its representative to attend the Meeting through VC/OAVM on its behalf, vote through e-voting during the Meeting and/or to vote through remote e-voting, on its behalf. The scanned image of the abovementioned documents should be in the name format "GANESH". The said resolution/authorization shall be sent to the scrutinizer by email through his registered email id address to ravi@ravics.com and to the Transferee Company at secretarial@ganeshhousing.com, before the VC/OAVM Meeting or before the remote e-voting, as the case may be. The corporate equity shareholders can also upload documents in CDSL e-voting system for verification by scrutiniser.
 - (c) The proceedings of this Meeting would be deemed to have been conducted at the registered office of the Transferee Company located at Ganesh Corporate House, 100 ft. Hebatpur – Thaltej Road, Near Sola Bridge, Off S. G. Highway, Ahmedabad – 380 054, Gujarat, India.
 - (d) The quorum of the Meeting of the equity shareholders of the Transferee Company shall be 30 (Thirty) equity shareholders of the Transferee Company. The equity shareholders attending the Meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act.
 - (e) The aforesaid Particulars are being sent (i) through electronic mode to those equity shareholders whose e-mail ids are registered with MCS/depositories/the Transferee Company; and (ii) through registered post or speed post or courier, physically, to those equity shareholders who have not registered their e-mail ids with MCS/depositories/the Transferee Company. The aforesaid Particulars are being sent to all the equity shareholders whose names appear in the register of members/list of beneficial owners as on Thursday, 23rd September 2021.

- (f) CDSL, the Transferee Company's e-voting agency, will provide the facility for voting by the equity shareholders through remote e-voting, for participation in the Meeting through VC/OAVM and e-voting during the Meeting.
- (g) All the documents referred to in the accompanying explanatory statement, shall be available for inspection through electronic mode during the proceedings of the Meeting. Equity shareholders seeking to inspect copies of the said documents may send an email at secretarial@ganeshhousing.com. Further, all the documents referred to in the accompanying explanatory statement shall also be open for inspection by the equity shareholders at the registered office of the Transferee Company between 3.00 p.m. and 5.00 p.m. on all working days up to the date of the Meeting. A recorded transcript of the Meeting shall also be made available on the website of the Transferee Company.
- (h) The Notice convening the Meeting will be published through advertisement in (i) Indian Express (All editions) in English language; and (ii) translation thereof in Divya Bhaskar (Ahmedabad edition) in Gujarati language.
- (i) Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22nd December 2020 ("**SEBI Circular**") issued by the Securities and Exchange Board of India ("**SEBI**"), *inter alia*, provides that approval of Public Shareholders of the Transferee Company to the Scheme shall be obtained by way of voting through remote e-voting and e-voting at the Meeting. Since, the Transferee Company is seeking the approval of its equity shareholders (which includes Public Shareholders) to the Scheme by way of voting through remote e-voting and e-voting at the Meeting, no separate procedure for voting through remote e-voting and e-voting at the Meeting would be required to be carried out by the Transferee Company for seeking the approval to the Scheme by its Public Shareholders in terms of SEBI Circular. The aforesaid notice sent to the equity shareholders (which includes Public Shareholders) of the Transferee Company would be deemed to be the notice sent to the Public Shareholders of the Transferee Company. For this purpose, the term "**Public**" shall have the meaning assigned to it in Rule 2 of the Securities Contracts (Regulations) Rules, 1957 and the term "**Public Shareholders**" shall be construed accordingly. In terms of SEBI Circular, the Transferee Company has provided the facility of voting by remote e-voting and e-voting at the Meeting to its Public Shareholders.
- (j) The Scheme shall be considered approved by the equity shareholders of the Transferee Company if the resolution mentioned in the Notice has been approved by majority of persons representing three-fourth in value of the equity shareholders voting at the Meeting through VC/OAVM or by remote e-voting, in terms of the provisions of Sections 230 – 232 of the Companies Act.
- (k) Further, in accordance with the SEBI Circular, the Scheme shall be acted upon only if the number of votes cast by the Public Shareholders (through remote e-voting and e-voting at the Meeting) of the Transferee Company, in favour of the aforesaid resolution for approval of Scheme, is more than the number of votes cast by the Public Shareholders against it.
- (l) Since the Meeting will be held through VC/OAVM in accordance with the Order passed by NCLT and MCA Circulars, the route map, proxy form and attendance slip are not attached to this Notice.
- (m) The voting rights of the equity shareholders (which includes Public Shareholders) shall be in proportion to their shareholding of the paid up equity share capital of the Transferee Company as on Cut-Off Date, i.e., Wednesday, 27th October 2021.
- (n) A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-Off date only shall be entitled to avail the facility of remote e-voting as well as e-voting at the Meeting.
- (o) SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Equity shareholders (including Public Shareholders) holding shares in electronic form are requested to submit their PAN to their Depository Participants, and those holding shares in physical form are requested to submit their PAN to the Transferee Company's Registrar and Transfer Agent, MCS at mcsstaahmd@gmail.com
- (p) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager CDSL, A Wing, 25th Floor, Marathon Futurex, Mafatal Mill Compounds, N.M Joshi Marg, Lower Parel (East), Mumbai – 400 013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

2. Procedure for joining the Meeting through VC/OAVM

- (a) The Transferee Company will provide VC/OAVM facility to its equity shareholders (which includes Public Shareholders) for participating in the Meeting. The equity shareholders will be able to attend the Meeting through VC/OAVM or view the live webcast of the Meeting at www.evotingindia.com by using their remote e-voting login credentials and selecting the 'EVSN' for the Meeting as per the instructions mentioned below. Individual equity shareholders having securities in demat mode will have to login from the depository's website and non-individual shareholders and physical shareholders will have to login from CDSL portal for voting as well as for participation in the Meeting.

- (b) The equity shareholders may join the Meeting through laptops, smartphones, tablets or iPads for better experience. Further, the equity shareholders will be required to use internet with a good speed to avoid any disturbance during the Meeting. Equity shareholders will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Mozilla Firefox.

Please note that the participants connecting from mobile devices or tablets or through laptops 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 glitches. Equity shareholders will be required to grant access to the web-cam to enable two-way video conferencing.

- (c) Facility to join the Meeting will be opened fifteen minutes before the scheduled time of the Meeting and will be kept open throughout the proceedings of the Meeting.
- (d) The facility of participation at the Meeting through VC/OAVM will be made available for 1,000 (one thousand) equity shareholders on first come, first served basis. Large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors, etc. will not be subject to the aforesaid restriction of first-come-first-serve basis.
- (e) The equity shareholders who would like to express their views or ask questions during the Meeting may register themselves as speakers by mentioning their name, demat account number/folio number, email id and mobile number, at secretarial@ganeshhousing.com. The speaker registration will be open during Friday, 29th October 2021 (9:00 a.m. IST) to Sunday, 31st October 2021 (5:00 p.m. IST). Only those equity shareholders who are registered as speakers will be allowed to express their views or ask questions.

Equity shareholders seeking any information with regard to the matter to be considered at the Meeting, are requested to write to the Transferee Company on or before Sunday, 31st October 2021 through email on secretarial@ganeshhousing.com. The same will be replied by the Transferee Company suitably.

Alternatively, the equity shareholders may also post their queries/views/questions by mentioning their name, demat account number/ folio number, email id and mobile number, at secretarial@ganeshhousing.com, on or before Sunday, 31st October 2021 (5:00 p.m. IST).

The Chairman, at its discretion reserves the right to restrict the number of questions and number of Speakers, depending upon availability of time as appropriate for smooth conduct of the Meeting.

- (f) In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.

3. Instructions for remote e-voting and e-voting at the Meeting

- (a) In compliance with the provisions of section 108 of the Companies Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Transferee Company is pleased to provide to its equity shareholders (which includes Public Shareholders) facility to exercise their right to vote on the resolution proposed to be considered at the Meeting by electronic means and the business would be transacted through e-voting services arranged by CDSL. The equity shareholders may cast their votes remotely, using an electronic voting system ("remote e-voting") on the dates mentioned herein below.
- (b) Those equity shareholders (which includes Public Shareholders), who will be present in the Meeting through VC/OAVM facility and have not cast their votes on the resolution through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting facility during the Meeting.
- (c) The equity shareholders (which includes Public Shareholders) who have cast their votes by remote e-voting prior to the Meeting may also join the Meeting through VC/OAVM, but shall not be entitled to cast their vote again. An equity shareholder (which includes a Public Shareholder) can opt for only single mode of voting per EVSN, i.e., through remote e-voting or e-voting at the Meeting. If an equity shareholder (which includes a Public Shareholder) casts vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the Meeting shall be treated as 'INVALID'.
- (d) The remote e-voting period commences on Thursday, 28th October 2021 (9:00 a.m. IST) and ends on Monday, 1st November 2021 (5:00 p.m. IST). The remote e-voting module will be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the equity shareholder, he/she/it will not be allowed to change it subsequently. During this period, equity shareholders (which includes Public Shareholders) of the Transferee Company holding shares either in physical form or in dematerialised form, as on Wednesday, 27th October 2021, i.e., Cut-Off Date, may cast their vote by remote e-voting. A person who is not an equity shareholder as on the Cut-Off Date should treat this Notice for information purpose only.

4. The process and manner for remote e-voting is as under:

- (a) In terms of the SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December 2020, on the e-voting facility provided by the listed companies and as part of increasing the efficiency of the voting process, e-voting process has been enabled to all individual equity shareholders holding securities in demat mode to vote through their demat account maintained with depositories / websites of depositories / depository participants. The equity shareholders are advised to update their mobile number and email id in their demat accounts in order to access e-voting facility.
- (b) Pursuant to abovesaid SEBI circular, login method for e-voting and joining Meeting for individual equity shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual equity shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The URLs for users to login to Easi/Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on login icon and select new system Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining the Meeting and voting during the Meeting. Additionally, there are also links provided to access the system of all e-voting service providers, so that the user can visit the e-voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-voting page by providing demat account number and PAN number from an e-voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered mobile and email id as recorded in the demat account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also be able to directly access the system of all e-voting service providers.
Individual equity shareholders holding securities in demat mode with National Securities Depository Limited (" NSDL ")	<ol style="list-style-type: none"> 1) If the user is already registered for NSDL IDeAS facility: <ol style="list-style-type: none"> a) Please visit the e-services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a personal computer or on a mobile. b) Once the home page of e-services is launched, click on the "Beneficial Owner" icon under "Login" available under 'IDeAS' section. c) A new screen will open. User will have to enter his/her user id and password. After successful authentication, user will be able to see e-voting services. d) Click on "Access to e-voting" under e-voting services and user will be able to see e-voting page. e) Click on the Transferee Company's name or e-voting service provider and user will be re-directed to e-voting service provider website for casting his/her vote during the remote e-voting period or for joining the Meeting and voting during the Meeting. 2) If the user is not registered for IDeAS e-services: <ol style="list-style-type: none"> a) The option to register is available at https://eservices.nsd.com. b) Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) E-voting website of NSDL: <ol style="list-style-type: none"> a) Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com either on a personal computer or on a mobile. b) Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

	<p>c) A new screen will open. User will have to enter his/her user id (i.e. user's sixteen digit demat account number held with NSDL), Password/OTP and a verification code as shown on the screen.</p> <p>4) After successful authentication, user will be redirected to NSDL depository site wherein the user can see e-voting page. Click on Transferee Company's name or e-voting service provider name and the user will be redirected to e-voting service provider website for casting the vote during the remote e-voting period or for joining the Meeting and voting during the Meeting.</p>
Individual equity shareholders holding securities in demat mode with Depository Participants	<p>User can also login using the login credentials of his/her demat account through user's depository participant registered with NSDL/CDSL for e-voting facility.</p> <p>Once logged in, user will be able to see e-voting option. Once the user clicks on e-voting option, the user will be redirected to NSDL/CDSL Depository site after successful authentication, wherein the user can see e-voting feature. Click on Transferee Company's name or e-voting service provider name and the user will be redirected to e-voting service provider website for casting the vote during the remote e-voting period or for joining the Meeting and voting during the Meeting.</p>

Important note: Equity shareholders who are unable to retrieve User id/ Password are advised to use Forget User id and Forget Password option available at abovementioned website.

Helpdesk for individual equity shareholders holding securities in demat mode for any technical issues related to login through depository i.e. CDSL and NSDL.

Login type	Helpdesk details
Individual equity shareholders holding securities in Demat mode with CDSL	equity shareholders facing any technical issue in login can contact CDSL helpdesk by sending an email at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.
Individual equity shareholders holding securities in Demat mode with NSDL	equity shareholders facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.

(c) Login method for e-voting and joining the Meeting for equity shareholders (other than individual shareholders) holding in demat form and for physical equity shareholders.

- 1) The equity shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Equity shareholders holding shares in Physical Form should enter Folio Number registered with the Transferee Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If the user is holding share(s) in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then the user's existing password is to be used.
- 6) If the user is a first-time, follow the steps given below:

	For equity shareholders holding shares in demat form other than individual and physical form
PAN	Enter 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat equity shareholders as well as physical equity shareholders) Equity shareholders who have not updated their PAN with the Transferee Company/ Depository Participant are requested to use the sequence number sent by the Transferee Company/MCS or contact the Transferee Company/MCS.
Dividend Bank Details OR Date of Birth (" DOB ")	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in the user's demat account or in the Transferee Company's records in order to login. If both the details are not recorded with the depository or the Transferee Company, please enter the member id/folio number in the Dividend Bank details field as mentioned in instruction 5) above.

- 7) After entering these details appropriately, click on “SUBMIT” tab.
- 8) Equity shareholders holding shares in physical form will then directly reach the Transferee Company selection screen. However, equity shareholders holding shares in demat form (other than individual equity shareholders) will now reach ‘Password Creation’ menu wherein the users are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share the password with any other person and take utmost care to keep the password confidential.
- 9) For equity shareholders holding shares in physical form, the details can be used only for e-voting on the resolution contained in this Notice.
- 10) Click on the EVSN on which you choose to vote.
- 11) On the voting page, the user will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that the user has given his/her/its assent to the Resolution and option NO implies that the user has dissented to the Resolution.
- 12) Click on the “RESOLUTIONS FILE LINK” if the user wishes to view the entire Resolution details.
- 13) After selecting the resolution, the user has decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If the user wishes to confirm his/her/its vote, click on “OK”, else to change the vote, click on “CANCEL” and accordingly modify the vote.
- 14) Once the user “CONFIRM” his/her/its vote on the resolution, the user will not be allowed to modify his/her/its vote.
- 15) The user can also take a print of the votes cast by clicking on “Click here to print” option on the voting page.
- 16) If a demat account holder has forgotten the login password then enter the user id and the image verification code and click on Forgot Password and enter the details as prompted by the system.
- 17) Facility for Non – Individual Shareholders and Custodians –Remote Voting
 - a) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - b) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - c) After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - d) The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - e) A scanned copy of the Board Resolution and Power of Attorney (“POA”) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - f) Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the scrutinizer at the email address viz; ravi@ravics.com and to the Transferee Company at the email address viz; secretarial@ganeshhousing.com , if they have voted from individual tab and not uploaded the same in the CDSL e-voting system for the scrutinizer to verify the same.

5. Process for those equity shareholders whose email/mobile are not registered with the Transferee Company/MCS/ Depositories.

- (a) For physical equity shareholders, please provide necessary details like Folio No., name of equity shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by emails to secretarial@ganeshhousing.com and mcsstaahmd@gmail.com.
- (b) For demat equity shareholders, please update your email id and mobile number with the respective Depository Participant.

6. Information and instructions for e-voting facility at the Meeting

- (a) Facility to cast vote through e-voting at the Meeting will be made available on the video conference screen during the Meeting.
- (b) Those equity shareholders (which includes Public Shareholders), who will be present in the Meeting through VC/ OAVM facility and have not cast their vote on the resolution through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting facility during the Meeting.

Encl.: As above

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

AHMEDABAD BENCH

C.A. (CAA)/65 (AHM) 2021

In the matter of the Companies Act, 2013;

And

In the matter of Sections 230 - 232 read with other relevant provisions of the Companies Act, 2013;

And

In the matter of Ganesh Housing Corporation Limited;

And

In the matter of Scheme of Amalgamation of Sulabh Realty Private Limited and Malvika Estate Private Limited and Gitanjali Infrastructure Private Limited with Ganesh Housing Corporation Limited;

Ganesh Housing Corporation Limited, a }
company incorporated under the provisions }
of the Companies Act, 1956 and having its }
registered office at Ganesh Corporate House, }
100 ft. Hebatpur – Thaltej Road, Near Sola }
Bridge, Off S. G. Highway, Ahmedabad – 380 }
054, Gujarat, India. }

...Applicant Company/Transferee Company

**EXPLANATORY STATEMENT UNDER SECTIONS 230(3), 232(1) AND (2) AND 102 OF THE COMPANIES ACT, 2013
READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016**

1. Pursuant to the Order dated 13th September 2021 passed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT"), in C.A. (CAA)/65 (AHM) 2021 ("Order"), a meeting of the equity shareholders of Ganesh Housing Corporation Limited ("**Transferee Company**") is being convened through Video Conference ("**VC**")/Other Audio-Visual Means ("**OAVM**"), on Tuesday, 2nd November 2021 at 11:00 a.m. (1100 hours), for the purpose of considering, and if thought fit, approving, with or without modification(s), the Scheme of Amalgamation of Sulabh Realty Private Limited ("**First Transferor Company**") and Malvika Estate Private Limited ("**Second Transferor Company**") and Gitanjali Infrastructure Private Limited ("**Third Transferor Company**") with the Transferee Company under Sections 230-232 of the Companies Act, 2013 (hereinafter referred to as the "**Act**"), and other applicable provisions of the Act, read with the Companies (Compromises, Arrangements And Amalgamations) Rules, 2016 ("**Scheme**"). The First Transferor Company, the Second Transferor Company and the Third Transferor Company are together referred to as the "**Transferor Companies**". The First Transferor Company, the Second Transferor Company, the Third Transferor Company and the Transferee Company are together referred to as the "**Companies**" or "**Parties**", as the context may admit. A copy of the Scheme, which has been, *inter alios*, approved by the Audit Committee, Committee of Independent Directors and the Board of Directors of the Transferee Company at their respective meetings, all held on 31st May 2021 is enclosed as **Annexure 1**. Capitalised terms used herein but not defined shall have the meaning assigned to them in the Scheme, unless otherwise stated.
2. The Scheme, *inter alia*, provides for amalgamation of the Transferor Companies with the Transferee Company with effect from the Appointed Date (*as defined in the Scheme*), pursuant to the provisions of Sections 230 – 232 and/or other applicable provisions of the Act.
3. In terms of the Order, the quorum for the said meeting shall be 30 (thirty). Equity shareholders attending the meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. Further in terms of the Order, NCLT, has appointed Mr. Rashesh Sanjanwala, Senior Advocate, and in his absence, Mr. Unmesh Shukla, Advocate to be the Chairman of the Meeting including for any adjournment or adjournments thereof.
5. This statement is being furnished as required under Sections 230(3), 232(1) and (2) and 102 of the Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**Rules**").
6. As stated earlier, NCLT by its Order has, *inter alia*, directed that a meeting of the equity shareholders of the Transferee Company shall be convened through VC/OAVM, on Tuesday, 2nd November 2021 at 11:00 a.m. (1100 hours) for the purpose of considering, and if thought fit, approving, with or without modification(s), the arrangement embodied in the Scheme ("**Meeting**"). Equity shareholders, which includes Public Shareholders, would be entitled to vote either through remote e-voting or e-voting at the Meeting.

In addition, the Transferee Company is seeking the approval of its equity shareholders to the Scheme by way of voting through remote e-voting and e-voting at the Meeting. Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22nd December 2020 (“**SEBI Circular**”) issued by the Securities and Exchange Board of India (“**SEBI**”), *inter alia*, provides that approval of Public Shareholders of the Transferee Company to the Scheme shall be obtained by way of voting through remote e-voting and e-voting at the Meeting. Since, the Transferee Company is seeking the approval of its equity shareholders (which includes Public Shareholders) to the Scheme by way of voting through remote e-voting and e-voting at the Meeting, no separate procedure for voting through remote e-voting and e-voting at the Meeting would be required to be carried out by the Transferee Company for seeking the approval to the Scheme by its Public Shareholders in terms of SEBI Circular. The aforesaid notice sent to the equity shareholders (which includes Public Shareholders) of the Transferee Company would be deemed to be the notice sent to the Public Shareholders of the Transferee Company. For this purpose, the term “**Public**” shall have the meaning assigned to it in Rule 2 of the Securities Contracts (Regulations) Rules, 1957 and the term “**Public Shareholders**” shall be construed accordingly.

The scrutinizer appointed for conducting the remote e-voting and e-voting at the Meeting will however submit his separate report to the Chairman of the Transferee Company or to the person so authorised by him after completion of the scrutiny of the remote e-voting and e-voting at the Meeting cast by the Public Shareholders so as to announce the results of the remote e-voting and e-voting at the Meeting exercised by the Public Shareholders of the Transferee Company. In terms of the SEBI Circular, the Scheme shall be acted upon only if the votes cast by the Public Shareholders through remote e-voting and e-voting at the Meeting in favour of the resolution for approval of Scheme are more than the number of votes cast by the Public Shareholders against it.

7. In accordance with the provisions of Sections 230 – 232 of the Act, the Scheme shall be acted upon only if a majority in number representing three fourths in value of the equity shareholders, of the Transferee Company, voting through remote e-voting and e-voting at the Meeting, agree to the Scheme.
8. In terms of the Order, if the entries in the records/registers of the Transferee Company in relation to the number or value, as the case may be, of the equity shares are disputed, the Chairman of the Meeting shall determine the number or value, as the case may be, for the purposes of the said Meeting, subject to the orders of NCLT in the petition seeking sanction of the Scheme.

Particulars of the Transferee Company

9. The Transferee Company was incorporated on 13th June 1991 as Ganesh Housing Finance Corporation Limited, a public limited company, with the Registrar of Companies, Gujarat, under the provisions of the Companies Act, 1956. The Transferee Company's name was changed to Ganesh Housing Corporation Limited on 25th November 1999. The Corporate Identification Number of the Transferee Company is L45200GJ1991PLC015817. The Permanent Account Number of the Transferee Company is AAACG5590Q. The equity shares of the Transferee Company are listed on the Stock Exchanges (*as defined in the Scheme*). The Transferee Company has issued secured non-convertible debentures on private placement basis.
10. The Registered Office of the Transferee Company is situated at Ganesh Corporate House, 100 ft. Hebatpur – Thaltej Road, Near Sola Bridge, Off S. G. Highway, Ahmedabad – 380 054, Gujarat, India. There has been no change in the registered office address of the Transferee Company since last 5 (five) years. The e-mail address of the Transferee Company is secretarial@ganeshhousing.com.
11. The objects for which the Transferee Company has been established are set out in its Memorandum of Association. The main objects of the Transferee Company are as follows:

“III.

(A)

1. *To carry on business as builders, contractors, dealers, project consultants, brokers and agents of land buildings, properties, estates and other structures and to carry on the business of and act as promoters organisers and developers of lands, estates, properties, co-operative housing societies, associations, housing schemes, shopping- office, complexes, townships, farms, farms houses, holiday resorts, hotels, motels and to provide finance with or without security and/or interest for the same and to deal with and improve such properties either as owners or as agents.*
2. *To carry on in India and elsewhere the business of building owning, developing, maintaining, operating, leasing and transferring of infrastructure facilities like express ways, highways, roads, bridges, canals, pots, rapid rail system or any other public facility of similar nature as may be announced or notified by Central or State Government, Statutory authority of local authority, Board, Body Corporate or any other private body, institution or agency.”*

“III.

(B)

10. *To enter into a partnership or into any arrangement for sharing or pooling profits, amalgamation, union of interest co-operation, joint venture or reciprocal concession or otherwise or amalgamate with any Company carrying on or engaged in or about to carry on or engage in any business transactions which this Company is authorised to carry on or engage in any business undertaking or transactions which may seem capable of being carried on or conducted so as directly or indirectly to benefit the Company.”*

There has been no change in the main object clause of the Transferee Company in the last five (5) years.

12. The Transferee Company is engaged in the business of real estate development like residential, retail and commercial complexes, leasing of properties and infrastructure development.
13. The Authorised, Issued, Subscribed and Paid up Share Capital of the Transferee Company as on 31st August 2021 was as follows:

Particulars	Amount (in Rupees)
<u>Authorized Capital</u>	
7,00,00,000 Equity Shares of Rs. 10/- each	70,00,00,000
Total	70,00,00,000
<u>Issued, subscribed and Paid up Share Capital</u>	
5,16,87,090 Equity Shares of Rs. 10/- each	51,68,70,900
Total	51,68,70,900

Particulars of the First Transferor Company

14. The First Transferor Company was incorporated on 1st October 2002 as Sulabh Realty Private Limited, a private limited company, with the Registrar of Companies, Gujarat, under the provisions of the Companies Act, 1956. The Corporate Identification Number of the First Transferor Company is U45201GJ2002PTC041349. The Permanent Account Number of the First Transferor Company is AAHCS8502M.
15. The Registered Office of the First Transferor Company is situated at Ganesh Corporate House, 100 ft. Hebatpur – Thaltej Road, Near Sola Bridge, Off S. G. Highway, Ahmedabad – 380 054, Gujarat, India. There has been no change in the registered office address of the First Transferor Company since last 5 (five) years. The e-mail address of the First Transferor Company is groupcompanies.62@gmail.com.
16. The objects for which the First Transferor Company has been established are set out in its Memorandum of Association. The main objects of the First Transferor Company are as follows:

“III.

(A)

1. *To carry on the business of and act as promoters, organisers, estate agent and developers of lands, estates, residential, commercial, industrial properties, co-operative societies, associations, housing scaemes, shopping-office complexes, townships, farms, farm houtes, holiday resorts, hotels, motels, guest houses, pools, dams, canals, hospitals, clubs, theaters, godowns, amusement parks, recreation centres, shopping malls, multiplexes, gardens and to finance with or without securities and/or interest for the same and to deal with and improve such properties either as owner or as agents such as to build, construct, erect, execute as undertake contract, carry out, establish, acquire, maintain remodel, alter design,, reconstruct, work, control, let-out, demolish, repair, develop, rmprove, enlarge, decor, furnish such properties.*
2. *To acquire by purchase, lease, exchange, hire or otherwise and to develop any building and hereditaments of any tenure or description including gardens, orchards, groves and any estate or interest therein and any right over or connected with land and buildings so situated and develop or to turn to account as may seem expedient and in particular preparing building sites by constructing, reconstructing, pulling down, altering, improving decorating, furnishing, maintaining and fitting up hotels, motels flats, rooms, houses, restaurants, markets, shops, workshops, mills, factories, warehouses, cold storages, wharves, godowns, office, garden, swimming pools, play grounds, buildings, works and conveniences of all kinds and by leasing, hiring, exchanging or disposing off the same and to manage land, building and other properties, whether belonging to the Company or not and to collect rents and income.*
3. *To carry on the business in the above fields on job basis or otherwise and to act as contractors, planners, designers, architects, surveyors of lands, estates, properties, residential industrial, commercial buildings, godowns, shops, factories, mills, farm houses, roads, bridges, dams, canals and landed properties or every kind or description.”*

“III.

(B)

10. *To amalgamate, enter into partnership or into any arrangements for sharing profits or losses, union of interests, co-operation, joint ventures or reciprocal concessions with any person or company carrying on or engaged in or about to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company and to give or accept by way of consideration for any of the acts or things aforesaid or properties acquired. Any shares, debentures, debenture-stock or securities that may be agreed upon and to hold and retain or sell, mortgage and deal with any shares, debentures, debenture-stock or securities so received.”*

There has been no change in the main object clause in the last 5 (five) years.

17. The First Transferor Company was incorporated with an object to, *inter alia*, carry on the business of and act as promoters, organisers, estate agent and developers of lands, estates, residential, commercial properties, etc.
18. The Authorised, Issued, Subscribed and Paid up Share Capital of the First Transferor Company as on 31st August 2021 was as follows:

Particulars	Amount (in Rupees)
<u>Authorized Capital</u>	
10,000 Equity Shares of Rs. 10/- each	1,00,000
Total	1,00,000
<u>Issued, subscribed and Paid up Share Capital</u>	
10,000 Equity Shares of Rs. 10/- each	1,00,000
Total	1,00,000

Particulars of the Second Transferor Company

19. The Second Transferor Company was incorporated on 1st October 2002 as Malvika Estate Private Limited, a private limited company, with the Registrar of Companies, Gujarat, under the provisions of the Companies Act, 1956. The Corporate Identification Number of the Second Transferor Company is U45201GJ2002PTC041345. The Permanent Account Number of the Second Transferor Company is AADCM2566M.
20. The Registered Office of the Second Transferor Company is situated at Ganesh Corporate House, 100 ft. Hebatpur – Thaltej Road, Near Sola Bridge, Off S. G. Highway, Ahmedabad – 380 054, Gujarat, India. There has been no change in the registered office address of the Second Transferor Company since last 5 (five) years. The e-mail address of the Second Transferor Company is groupcompanies.62@gmail.com.
21. The objects for which the Second Transferor Company has been established are set out in its Memorandum of Association. The main objects of the Second Transferor Company are as follows:

“III.

(A)

1. *To carry on the business of and act as promoters, organisers, estate agent and developers of lands, estates, residential, commercial, industrial properties, co-operative societies, associations, housing scaemes, shopping-office complexes, townships, farms, farm houtes, holiday resorts, hotels, motels, guest houses, pools, dams, canals, hospitals, clubs, theaters, godowns, amusement parks, recreation centres, shopping malls, multiplexes, gardens and to finance with or without securities and/or interest for the same and to deal with and improve such properties either as owner or as agents such as to build, construct, erect, execute as undertake contract, carry out, establish, acquire, maintain remodel, alter design,, reconstruct, work, control, let-out, demolish, repair, develop, improve, enlarge, decor, furnish such properties.*
2. *To acquire by purchase, lease, exchange, hire or otherwise and to develop any building and hereditaments of any tenure or description including gardens, orchards, groves and any estate or interest therein and any right over or connected with land and buildings so situated and develop or to turn to account as may seem expedient and in particular preparing building sites by constructing, reconstructing, pulling down, altering, improving decorating, furnishing, maintaining and fitting up hotels, motels flats, rooms, houses, restaurants, markets, shops, workshops, mills, factories, warehouses, cold storages, wharves, godowns, office, garden, swimming pools, play grounds, buildings, works and conveniences of all kinds and by leasing, hiring, exchanging or disposing off the same and to manage land building and other properties, whether belonging to the Company or not and to collect rents and income.*

3. *To carry on the business in the above fields on job basis or otherwise and to act as contractors, planners, designers, architects, surveyors of lands, estates, properties, residential, industrial, commercial buildings, godowns, shops, factories, mills, farm houses, roads, bridges, dams, canals and landed properties or every kind or description.”*

“III.

(B)

10. *To amalgamate, enter into partnership or into any arrangements for sharing profits or losses, union of interests, co-operation, joint ventures or reciprocal concessions with any person or company carrying on or engaged in or about to carry on or engaged in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company and to give or accept by way of consideration for any of the acts or things aforesaid or properties acquired. Any shares, debentures, debenture-stock or securities that may be agreed upon and to hold and retain or sell, mortgage and deal with any shares, debentures, debenture-stock or securities so received.”*

There has been no change in the main object clause of the Second Transferor Company in the last five (5) years.

22. The Second Transferor Company was incorporated with an object to, *inter alia*, carry on the business of and act as promoters, organisers, estate agent and developers of lands, estates, residential, commercial properties, etc.
23. The Authorised, Issued, Subscribed and Paid up Share Capital of the Second Transferor Company as on 31st August 2021 was as follows:

Particulars	Amount (in Rupees)
<u>Authorized Capital</u>	
10,000 Equity Shares of Rs. 10/- each	1,00,000
Total	1,00,000
<u>Issued, subscribed and Paid up Share Capital</u>	
10,000 Equity Shares of Rs. 10/- each	1,00,000
Total	1,00,000

Particulars of the Third Transferor Company

24. The Third Transferor Company was incorporated on 29th October 2002 as Gitanjali Infrastructure Private Limited, a private limited company, with the Registrar of Companies, Gujarat, under the provisions of the Companies Act, 1956. The Corporate Identification Number of the Third Transferor Company is U45201GJ2002PTC041487. The Permanent Account Number of the Third Transferor Company is AABCG7468E.
25. The Registered Office of the Third Transferor Company is situated at Ganesh Corporate House, 100 ft. Hebatpur – Thaltej Road, Near Sola Bridge, Off S. G. Highway, Ahmedabad – 380 054, Gujarat, India. There has been no change in the registered office address of the Third Transferor Company since last 5 (five) years. The e-mail address of the Third Transferor Company is groupcompanies.62@gmail.com.
26. The objects for which the Third Transferor Company has been established are set out in its Memorandum of Association. The main objects of the Third Transferor Company are as follows:

“III.

(A)

1. *To carry on the business of and act as promoters, organisers, estate agent and developers of lands, estates, residential, commercial, industrial properties, co-operative societies, associations, housing schemes, shopping-office complexes, townships, farms, farm houtes, holiday resorts, hotels, motels, guest houses, pools, dams, canals, hospitals, clubs, theaters, godowns, amusement parks, recreation centres, shopping malls, multiplexes, gardens and to finance with or without securities and/or interest for the same and to deal with and improve such properties either as owner or as agents such as to build, construct, erect, execute and undertake contract, carry out, establish, acquire, maintain remodel, alter design,, reconstruct, work, control, let-out, demolish, repair, develop, improve, enlarge, decor, furnish such properties.*
2. *To acquire by purchase, lease, exchange, hire or otherwise and to develop any building and hereditaments of any tenure or description including gardens, orchards, groves and any estate or interest therein and any right over or connected with land and buildings so situated and develop or to turn to account as may seem expedient and in particular preparing building sites by constructiong, reconstructing, pulling down, altering, improving decorating, furnishing, maintaining and fitting up hotels, motels flats, rooms, houses, restaurants, markets, shops, workshops, mills, factories, warehouses, cold storages, wharves, godowns, office, garden, swimming pools, play grounds, buildings,*

works and conveniences of all kinds and by leasing, hiring, exchanging or disposing off the same and to manage land, building and other properties, whether belonging to the Company or not and to collect rents and income.

3. To carry on the business in the above fields on job basis or otherwise and to act as contractors, planners, designers, architects, surveyors of lands, estates, properties, residential, industrial, commercial buildings, godowns, shops, factories, mills, farm houses, roads, bridges, dams, canals and landed properties or every kind or description.”

“III.

(B)

10. To amalgamate, enter into partnership or into any arrangements for sharing profits or losses, union of interests, co-operation, joint ventures or reciprocal concessions with any person or company carrying on or engaged in or about to carry on or engaged in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company and to give or accept by way of consideration for any of the acts or things aforesaid or properties acquired. Any shares, debentures, debenture-stock or securities that may be agreed upon and to hold and retain or sell, mortgage and deal with any shares, debentures, debenture-stock or securities so received.”

There has been no change in the main object clause of the Third Transferor Company since incorporation.

27. The Third Transferor Company was incorporated with an object to, *inter alia*, carry on the business of and act as promoters, organisers, estate agent and developers of lands, estates, residential, commercial properties, etc.
28. The Authorised, Issued, Subscribed and Paid up Share Capital of the Third Transferor Company as on 31st August 2021 was as follows:

Particulars	Amount (in Rupees)
<u>Authorized Capital</u>	
10,000 Equity Shares of Rs. 10/- each	1,00,000
Total	1,00,000
<u>Issued, subscribed and Paid up Share Capital</u>	
10,000 Equity Shares of Rs. 10/- each	1,00,000
Total	1,00,000

Rationale for the Scheme

29. The rationale for the Scheme is as under:

The management of the Transferor Companies and the Transferee Company believe that this Scheme will result in, *inter alia*, the following benefits:

- The amalgamation of the Transferor Companies with the Transferee Company will enable consolidation of the business and operations of the Transferor Companies and the Transferee Company which will provide impetus to growth, enable synergies and focused management control.
- It is considered desirable and expedient to reorganise and amalgamate the business of the Transferor Companies with the Transferee Company so as to have a stronger asset base which will result in bolstering the asset/capital base and balance sheet of the Transferee Company.
- The amalgamation will result in stability, better economic control, flexibility and enhance the ability of the amalgamated entity to undertake large projects, thereby contributing to enhancement of future business potential.
- The amalgamation will result in pooling of resources, integration and effective utilisation of resources, which is likely to result in optimising overall shareholders' value and improvement in competitive position of the Transferee Company in the real estate industry as a combined entity.
- There is no likelihood that any shareholder or creditor or any stakeholder of the Transferor Companies and the Transferee Company would be prejudiced as a result of the Scheme. Thus, the merger is in the interest of the shareholders, creditors and all other stakeholders of the companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.

Relationship among Companies who are parties to the Scheme

The promoters of the Transferor Companies are the promoters of the Transferee Company. Apart from the above, the Transferor Companies and the Transferee Company are not related to each other.

Corporate Approvals

30. The Scheme along with the Valuation Report dated 31st May 2021 issued by Mr. Jignesh D. Shah, Chartered Accountant, Registered Valuer (Registration No. IBBI/RV/06/2019/11718) (the "**Valuation Report**"), in respect of the proposed amalgamation of the First Transferor Company with the Transferee Company under the Scheme, were placed before the Board of Directors of the First Transferor Company at its meeting held on 31st May 2021. A copy of the Valuation Report dated 31st May 2021 is enclosed as **Annexure 2**. A fairness opinion dated 31st May 2021, on the Valuation Report, by Vivro Financial Services Private Limited, SEBI registered Merchant Banker (the "**Fairness Opinion**"), addressed to the Transferee Company, was also submitted to the First Transferor Company's Board of Directors. Copy of the Fairness Opinion dated 31st May 2021 submitted by Vivro Financial Services Private Limited is enclosed as **Annexure 4**. Based on the Valuation Report, the Board of Directors of the First Transferor Company approved the Scheme at its meeting held on 31st May 2021. The meeting of the Board of Directors of the First Transferor Company, held on 31st May 2021, was attended by 2 (two) directors (namely, Mr. Dipakkumar G. Patel and Mr. Shekhar G. Patel), in person. None of the directors of the First Transferor Company, who attended the meeting, voted against the Scheme. Thus, the Scheme was approved unanimously by the directors who attended and voted at the meeting.
31. The Scheme along with the Valuation Report, in respect of the proposed amalgamation of the Second Transferor Company with the Transferee Company under the Scheme, were placed before the Board of Directors of the Second Transferor Company at its meeting held on 31st May 2021. The Fairness Opinion, addressed to the Transferee Company, was also submitted to the Second Transferor Company's Board of Directors. Based on the Valuation Report, the Board of Directors of the Second Transferor Company approved the Scheme at its meeting held on 31st May 2021. The meeting of the Board of Directors of the Second Transferor Company, held on 31st May 2021, was attended by 2 (two) directors (namely, Mr. Dipakkumar G. Patel and Mr. Shekhar G. Patel), in person. None of the directors of the Second Transferor Company, who attended the meeting, voted against the Scheme. Thus, the Scheme was approved unanimously by the directors who attended and voted at the meeting.
32. The Scheme along with the Valuation Report, in respect of the proposed amalgamation of the Third Transferor Company with the Transferee Company under the Scheme, were placed before the Board of Directors of the Third Transferor Company at its meeting held on 31st May 2021. The Fairness Opinion, addressed to the Transferee Company, was also submitted to the Third Transferor Company's Board of Directors. Based on the Valuation Report, the Board of Directors of the Third Transferor Company approved the Scheme at its meeting held on 31st May 2021. The meeting of the Board of Directors of the Third Transferor Company, held on 31st May 2021, was attended by 2 (two) directors (namely, Mr. Dipakkumar G. Patel and Mr. Shekhar G. Patel), in person. None of the directors of the Third Transferor Company, who attended the meeting, voted against the Scheme. Thus, the Scheme was approved unanimously by the directors who attended and voted at the meeting.
33. The Scheme along with the Valuation Report and the Fairness Opinion were placed before the Audit Committee of the Transferee Company at its meeting held on 31st May 2021. The Audit Committee of the Transferee Company, based on the Valuation Report and the Fairness Opinion, recommended the Scheme to the Board of Directors of the Transferee Company, Stock Exchanges and SEBI for their approval, by its report dated 31st May 2021.
34. The aforesaid Scheme, the Valuation Report and the Fairness Opinion were also placed before the Committee of Independent Directors of the Transferee Company at its meeting held on 31st May 2021. The Committee of Independent Directors based on the aforesaid, recommended the Scheme for favourable consideration and approval by the Board of Directors of the Transferee Company, Stock Exchanges and SEBI, by its report dated 31st May 2021.
35. The Scheme along with the aforesaid Valuation Report, the Fairness Opinion, were placed before the Board of Directors of the Transferee Company. Based on the reports submitted by the Audit Committee and the Committee of Independent Directors recommending the Scheme, the Board of Directors of the Transferee Company approved the Scheme at its meeting held on 31st May 2021. The meeting of the Board of Directors of the Transferee Company, held on 31st May 2021, was attended by 3 (three) directors (namely, Dr. Bharat J. Patel and Mr. Ashish H. Modi, in person and by Dr. Tarang M. Desai, through video conference). None of the directors of the Transferee Company, who attended the meeting, voted against the Scheme. Thus, the Scheme was approved unanimously by the directors who attended and voted at the meeting.

Approvals and actions taken in relation to the Scheme

36. National Stock Exchange of India Limited ("**NSE**") was appointed as the Designated Stock Exchange by the Transferee Company for the purpose of co-ordinating with the SEBI for obtaining approval of SEBI in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
37. The Transferee Company had by its two separate letters, dated 4th June 2021 and 7th June 2021, applied to the BSE Limited ("**BSE**") and NSE for their no-objection to the Scheme. Thereafter, certain information/details/queries were sought/raised by BSE/NSE and the same were submitted by the Transferee Company, including the clarification issued by Mr. Jignesh D. Shah, Chartered Accountant, Registered Valuer, dated 11th June 2021. Copy of the clarification, dated 11th June 2021, issued by Mr. Jignesh D. Shah, Chartered Accountant, Registered Valuer is enclosed as **Annexure 3**.
38. As required by the SEBI Circular, the Transferee Company had filed its no complaints report with BSE and NSE, dated 8th July 2021 and 10th July 2021, respectively. These reports indicate that the Transferee Company has received no complaints

from the equity shareholders with respect to the Scheme. A copy of the no complaints report submitted by the Transferee Company, dated 8th July 2021 and 10th July 2021, to BSE and NSE, respectively, are enclosed as **Annexure 5 and Annexure 6**, respectively.

39. The Transferee Company received no adverse observations/no-objection letter regarding the Scheme from BSE and NSE, respectively, dated 25th August 2021 and 26th August 2021, conveying their no adverse observations/no-objection for filing the Scheme with NCLT pursuant to the

(i) letter dated 13th August 2021 addressed by SEBI to BSE, which, *inter alia*, stated the following:

“Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchanges, and from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges.”

“Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI.”

“Company shall duly comply with various provisions of the Circular.”

“The entities involved in the Scheme shall duly comply with various provisions of the Circular.”

“Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.”

“It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/ observations / representations.”

(ii) the communication addressed by SEBI to NSE, which, *inter alia*, stated the following:

“a. The Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, and from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges.

b. No changes to the draft scheme except those mandated by the regulators/ authorities/ tribunals shall be made without specific written consent of SEBI.

c. The Company shall duly comply with various provisions of the Circular.

d. The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before Hon’ble National Company Law Tribunal (‘NCLT’) and the company is obliged to bring the observations to the notice of Hon’ble NCLT.

e. It is to be noted that the petitions are being filed by the company before Hon’ble NCLT after processing and communication of comments/observations on draft scheme by SEBI/Stock Exchange(s). Hence, the company is not required to send notice for representation as mandated under Section 230(5) of Companies Act, 2013 to SEBI again for its comments/ observations/representations.”

Copies of the no adverse observations/no-objection letters, dated 25th August 2021 and 26th August 2021, received from BSE and NSE, respectively, are enclosed as **Annexure 7 and Annexure 8**.

40. The Companies would obtain the respective necessary approvals/sanctions/no objection(s) from the regulatory or other Governmental Authorities in respect of the Scheme in accordance with law, if so required.

41. C.A. (CAA)/65 (AHM) 2021 along with annexures thereto (which includes the Scheme) was jointly e-filed by the Companies with the NCLT, on 30th August 2021. The hard copy whereof was filed with the NCLT on 31st August 2021.

Salient extracts of the Scheme

42. Certain clauses of the Scheme are extracted below:

“PART I

DEFINITIONS, INTERPRETATION, DATE OF TAKING EFFECT AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme unless the meaning or context otherwise requires the following words or expressions, wherever used, (including in the preamble and the introductory paragraphs above) shall have the following meanings:

1.3 **“Appointed Date”** means 1st April 2021 or such other date as may be mutually agreed between the Transferor Companies and the Transferee Company and thereafter approved by the Competent Authority;

- 1.7 **“Effective Date”** means the last of the dates on which all conditions, matters and filings referred to in Clause 6 of Part III hereof have been fulfilled or waived and necessary orders, approvals and consents referred to therein have been obtained. References in this Scheme to “upon this Scheme becoming effective” or “coming into effect of this Scheme” or the “Scheme becoming effective” or “Scheme becomes effective” or “effectiveness of this Scheme” or likewise, means and refers to the Effective Date;
- 1.28 **“Transferor Companies”** means, together, the First Transferor Company, the Second Transferor Company and the Third Transferor Company and, notwithstanding anything to the contrary in this Scheme, shall include:
- i. any and all of their assets, whether movable or immovable, tangible or intangible, real or personal, corporeal or incorporeal, in possession or reversion, present, future, or contingent, including but not limited to registrations, electrical fittings, installations, tools, accessories, power lines, stocks, computers, communication facilities, vehicles, furniture, fixtures and office equipment, all rights, title, interests, covenants, undertakings and rights appurtenant to the immovable property, including continuing rights, covenants, title and interests in connection with any land (together with the buildings and structures standing thereon, if any), whether freehold or leasehold or leave and licensed or right of way and all documents (including panchnamas, declarations, receipts) of title, rights and easements in relation thereto, plant, machinery, appliances, equipment, whether leased or otherwise, together with all present and future liabilities including contingent liabilities and debts appertaining thereto;
 - ii. any and all of their investments, if any, including actionable claims, earnest monies, loans and advances, recoverable in cash or in kind or for value to be received, provisions, all cash and bank balances and deposits, money at call and short notice, contingent rights or benefits, premiums, receivables, including dividends declared or interest accrued thereon, reserves, surplus, provisions, funds and benefits of all agreements;
 - iii. any and all of their licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), permissions, allotments, approvals, consents, concessions, clearances, credits, awards, sanctions, exemptions, subsidies, registrations, no-objection certificates, permits, quotas, rights, entitlements, authorisation, applications made for obtaining all or any of the aforesaid, pre-qualifications, bid acceptances, tenders, certificates, tenancies, sales tax credits, income-tax credits, goods and service tax credits, privileges and benefits of/ arising out of all contracts, agreements, applications and arrangements and all other rights including lease rights, powers and facilities of every kind and description whatsoever, equipment, installations and utilities such as electricity, water and other service connections, all benefits including subsidies, grants, incentives, tax credits (including but not limited to credits in respect of goods and services tax, income tax, minimum alternate tax, value added tax, etc., tax refunds) and all other rights, claims and powers, of whatsoever nature;
 - iv. any and all of their debts, borrowings and liabilities, present or future, whether secured or unsecured, all guarantees, assurances, commitments and obligations of any nature or description, whether fixed, contingent or absolute, secured or unsecured, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability);
 - v. all contracts, agreements, deeds including sale deeds, documents, licenses, leases, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, bids, letters of intent, arrangements, undertakings, whether written or otherwise, bonds, schemes, arrangements, service agreements, sales orders, purchase orders, operation and maintenance compliance, equipment purchase agreements or other instruments of whatsoever nature to which the respective Transferor Companies are a party, and other assurances in favour of each of the Transferor Companies or powers or authorizations granted by or to each of them;
 - vi. all legal proceedings, suits, claims, disputes, causes of action, litigations, petitions, appeals, writs, legal, taxation or other proceedings of whatever nature, (including before any statutory or quasi-judicial authority or tribunal), under Applicable Law, by or against the respective Transferor Companies;
 - vii. all insurance policies, if any, of the respective Transferor Companies;
 - viii. any and all of their staff and employees, who are on their respective payrolls, if any, as are primarily engaged in or in relation to the business, activities and operations carried on by each of the Transferor Companies, including liabilities of each of the Transferor Companies, with regard to their staff and employees, with respect to the payment of gratuity, superannuation, pension benefits and provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, or otherwise, in terms of their license, at their respective offices or otherwise;
 - ix. rights of any claim not made by each of the Transferor Companies in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by each of the Transferor Companies and any interest thereon, with regard to any law, act or rule or scheme made by the Governmental Authority, and in respect of carry forward of un-absorbed losses and unabsorbed tax depreciation, deferred revenue expenditure, rebate, incentives, benefits etc., under the IT Act, sales tax, value added tax, custom duties and good and service tax or any other or like benefits under Applicable Law;

- x. *any and all of the advance monies, earnest monies, margin money and/or security deposits, payment against warrants or other entitlements, as may be lying with them, if any;*
- xi. *all deposits and balances with government, quasi-government, local and other authorities and bodies, customers and other persons, earnest monies and/or security deposits paid or received by each of the Transferor Companies, directly or indirectly;*
- xii. *all books, records, files, papers, engineering and process information, application software, software licenses (whether proprietary or otherwise), test reports, computer programs, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, lists of present and former suppliers including service providers, customer credit information, customer/supplier pricing information, list of present and former agents and brokers and all other books and records, whether in physical or electronic form;*
- xiii. *amounts claimed by any of the Transferor Companies whether or not so recorded in the books of account of the respective Transferor Companies from any Governmental Authority, under any law, act or rule in force, as refund of any tax, duty, cess, or of any excess payment;*
- xiv. *all registrations, trademarks, trade names, computer programs, websites, manuals, data, service marks, copyrights, patents, designs, domain names, applications for trademarks, trade names, service marks, copyrights, designs and domain names, if any, exclusively used by or held for use by each of the Transferor Companies in their respective businesses, activities and operations carried on by each of the Transferor Companies; and*
- xv. *all rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by each of the Transferor Companies and all other rights and interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by the respective Transferor Companies.*

PART II

AMALGAMATION OF THE TRANSFEROR COMPANIES INTO AND WITH THE TRANSFEEE COMPANY

- 1.1 *With effect from the Appointed Date and upon this Scheme becoming effective, each of the Transferor Companies along with all their respective assets, liabilities, contracts, employees, licenses, records, approvals etc. being integral parts of the respective Transferor Companies shall stand transferred to and vested in or shall be deemed to have been transferred to and vested in the Transferee Company, as a going concern, without any further act, instrument or deed, together with all their properties, assets, liabilities, rights, benefits and interest therein, subject to the provisions of this Scheme, in accordance with Sections 230 – 232 of the Act, the IT Act and Applicable Law, if any, in accordance with the provisions contained herein.*
- 1.2 *Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, upon this Scheme becoming effective and with effect from the Appointed Date:*
 - (a) *all assets of the respective Transferor Companies, that are movable in nature or incorporeal property or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery or by vesting and recordal of whatsoever nature, including machinery, equipment, if any, pursuant to this Scheme shall stand transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company, wherever located and shall become the property and an integral part of the Transferee Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly;*
 - (b) *all other movable properties of the respective Transferor Companies, sundry debtors, actionable claims, earnest monies, receivables, bills, credits, outstanding loans and advances, recoverable in cash or in kind or for value to be received, bank balances and deposits, with government, semi-government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, become the property of the Transferee Company, and the same shall also be deemed to have been transferred by way of delivery of possession of the respective documents in this regard;*
 - (c) *all immovable properties of the respective Transferor Companies, including land together with the buildings and structures standing thereon, and rights and interests in immovable properties of each of the Transferor Companies, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto, shall be vested in and/or be deemed to have been vested in the Transferee Company, without any further act or deed done or being required to be done by the respective Transferor Companies and/or the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable*

properties and shall be liable to pay the ground rent and taxes and fulfil all obligations in relation to or applicable to such immovable properties. The relevant authorities shall grant all clearances/permissions, if any, required for enabling the Transferee Company to absolutely own and enjoy the rights/privileges attached to immovable properties in accordance with Applicable Law. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the Governmental Authorities pursuant to the sanction of this Scheme by the Competent Authority and upon the Scheme becoming effective in accordance with the terms hereof;

- (e) all Encumbrances, existing prior to the Effective Date over the assets of the respective Transferor Companies which secure or relate to any liability, shall, after the Effective Date, without any further act, instrument or deed, continue to be related and attached to such assets or any part thereof to which they related or were attached prior to the Effective Date and as are transferred to the Transferee Company. Provided that if any assets of the respective Transferor Companies have not been Encumbered in respect of the liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company. The secured creditors of the Transferee Company and/or other holders of security over the properties of the Transferee Company, shall not be entitled to any additional security over the properties, assets, rights, benefits and interests of the Transferor Companies and therefore, except to the extent such secured creditors of the Transferee Company already have the Encumbrance over the assets of the concerned Transferor Companies, such assets which are not currently Encumbered shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of the Transferee Company. The absence of any formal amendment which may be required by a lender or trustee or any third party shall not affect the operation of the foregoing provisions of this Scheme;*
- (g) all contracts, agreements, licences, leases, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, bids, letters of intent, arrangements, undertakings, whether written or otherwise, deeds, bonds, agreements, schemes and other instruments to which the respective Transferor Companies are a party, or to the benefit of which, the respective Transferor Companies may be eligible/entitled, and which are subsisting or having effect immediately before the Effective Date, shall, without any further act, instrument or deed continue in full force and effect on, against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the respective Transferor Companies, the Transferee Company had been a party or beneficiary or obligor thereto. If the Transferee Company enters into and/or issues and/or executes deeds, writings or confirmations or enters into any tripartite arrangements, confirmations or novations, the respective Transferor Companies will, if necessary, also be party to such documents in order to give formal effect to the provisions of this Scheme, if so required. In relation to the same, any procedural requirements required to be fulfilled solely by the concerned Transferor Companies (and not by any of its successors), shall be fulfilled by the Transferee Company as if it is the duly constituted attorney of the respective Transferor Companies;*
- (h) any pending suits/appeals, all legal, taxation or other proceedings including before any statutory or quasi-judicial authority, court or tribunal or other proceedings of whatsoever nature relating to the respective Transferor Companies, whether by or against the Transferor Companies, whether pending on the Appointed Date or which may be instituted any time in the future, shall not abate, be discontinued or in any way prejudicially affected by reason of the amalgamation of the Transferor Companies or of anything contained in this Scheme, but the proceedings shall continue and any prosecution shall be enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued, prosecuted and/or enforced by or against the respective Transferor Companies, as if this Scheme had not been implemented;*
- (i) all debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured of every kind, nature and description whatsoever and howsoever arising, whether provided for or not in the books of account or disclosed in the balance sheets of each of the Transferor Companies shall be deemed to be the debts, liabilities, contingent liabilities, duties, and obligations of the Transferee Company, and the Transferee Company shall, and undertakes to meet, discharge and satisfy the same in terms of their respective terms and conditions, if any. All loans raised and used and all debts, duties, undertakings, liabilities and obligations incurred or undertaken by the respective Transferor Companies after the Appointed Date and prior to the Effective Date, shall also be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and, to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme, pursuant to the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed shall stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company and shall become the debt, duties, undertakings, liabilities and obligations of the Transferee Company which shall meet, discharge and satisfy the same;*
- (l) all the staff and employees of each of the Transferor Companies, if any, who are in such employment as on the Effective Date shall become, and be deemed to have become, the staff and employees of the Transferee Company, without any break or interruption in their services and on the same terms and conditions (and which are not less favourable than those) on which they are engaged by the respective Transferor Companies as on the Effective Date. The Transferee Company further agrees that for the purpose of payment of any retirement benefit/*

compensation, such immediate uninterrupted past services with the respective Transferor Companies, shall also be taken into account. With regard to provident fund, gratuity, superannuation, leave encashment and any other special scheme or benefits created or existing for the benefit of such employees of the Transferor Companies, the Transferee Company shall stand substituted for the respective Transferor Companies for all purposes whatsoever, upon this Scheme becoming effective, including with regard to the obligation to make contributions to the relevant authorities, such as the regional provident fund commissioner or to such other funds maintained by the respective Transferor Companies, in accordance with the provisions of Applicable Laws or otherwise. It is hereby clarified that upon this Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of the respective Transferor Companies for such purpose shall be treated as having been continuous;

- (q) all taxes (including but not limited to advance tax, tax deducted at source, minimum alternate tax, withholding tax, banking cash transaction tax, value added tax, sales tax, service tax, goods and services tax, customs, duties, etc.), including any interest, penalty, surcharge and cess, if any, payable by or refundable to the concerned Transferor Companies, including all or any refunds or claims shall be treated as the tax liability or refunds/claims, as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions etc., as would have been available to the respective Transferor Companies, shall pursuant to this Scheme becoming effective, be available to the Transferee Company;
- (r) all approvals, allotments, consents, concessions, clearances, credits, awards, sanctions, exemptions, subsidies, registrations, no-objection certificates, permits, quotas, rights, entitlements, authorisation, pre-qualifications, bid acceptances, tenders, licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), permissions and certificates of every kind and description whatsoever in relation to the respective Transferor Companies, or to the benefit of which the respective Transferor Companies may be eligible/entitled, and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligor thereto. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this Clause, the said third party or authority shall make and duly record the necessary substitution/endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Competent Authority, and upon this Scheme becoming effective in accordance with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/documents with relevant authorities concerned for information and record purposes;
- (u) all the property, assets and liabilities of the respective Transferor Companies shall be transferred to the Transferee Company as appearing in the books of account of the respective Transferor Companies at the close of business of the day immediately preceding the Appointed Date;
- (v) all the benefits under the various incentive schemes and policies that the respective Transferor Companies are entitled to, including tax credits, tax deferral, exemptions and benefits (including sales tax and service tax), subsidies, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed by the respective Transferor Companies and all rights or benefits that have accrued or which may accrue to each of the Transferor Companies, whether on, before or after the Appointed Date, shall upon this Scheme becoming effective and with effect from the Appointed Date be transferred to and vest in the Transferee Company and all benefits, entitlements and incentives of any nature whatsoever, shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentive schemes and or policies;

4. INCREASE IN THE AUTHORISED SHARE CAPITAL OF THE TRANSFEE COMPANY

- 4.1 As an integral part of the Scheme and upon this Scheme becoming effective, the authorised share capital of the Transferee Company shall, without any further act or deed, be automatically increased from Rs. 70,00,00,000/- (Rupees Seventy Crores only) to Rs. 100,00,00,000/- (Rupees One Hundred Crores only). Consequently, Clause V. of the Memorandum of Association of the Transferee Company (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Sections 13, 61, 64 and 230 to 232 and other applicable provisions of the Act, as the case may be, in the manner set out below and be replaced by the following clause:

“V. The Authorised Share Capital of the Company is Rs. 100,00,00,000/- (Rupees One Hundred Crores Only) divided into 10,00,00,000 (Ten Crores only) equity Shares of Rs. 10/- (Rupees Ten Only) each with the power to the board to increase or reduce the capital of the Company and/or the nominal value of the shares and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions with or without voting rights, as may be determined by or in accordance with the Articles of Association of the Company or as may be decided by the Board of Directors or the Company in General Meeting, as applicable, in conformity with the provisions of the Act and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions and to consolidate or sub-divide the shares and to issue share of higher or lower denominations in such manner as may for time being be provided by the Articles of Association of the Company.”

5. CHANGES IN SHARE CAPITAL

- 5.1 Upon this Scheme becoming effective and simultaneously with the increase in the authorised share capital of the Transferee Company as per Clause 4 of Part II above, the authorized share capital of each of the Transferor Companies shall stand transferred to and be amalgamated/combined with the authorized share capital of the Transferee Company. The fees or stamp duty, if any, paid by each of the Transferor Companies on their respective authorized share capitals shall be deemed to have been so paid by the Transferee Company on the combined authorized share capital, and the Transferee Company shall not be required to pay any fee/ stamp duty for the increase of the authorized share capital. The authorised share capital of the Transferee Company will automatically stand increased to that effect by simply filing the requisite forms with the RoC and no separate procedure or instrument or deed shall be required to be followed under the Act.

Clause V. of the memorandum of association of the Transferee Company shall, upon this Scheme becoming effective, and without any further act, instrument or deed, be replaced by the following clause:

“V. The Authorised Share Capital of the Company is Rs. 100,03,00,000 (Rupees One Hundred Crores and Three Lacs Only) divided into 10,00,30,000 (Ten Crores and Thirty Thousand only) equity Shares of Rs. 10/- (Rupees Ten Only) each with the power to the board to increase or reduce the capital of the Company and/or the nominal value of the shares and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions with or without voting rights, as may be determined by or in accordance with the Articles of Association of the Company or as may be decided by the Board of Directors or the Company in General Meeting, as applicable, in conformity with the provisions of the Act and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions and to consolidate or sub-divide the shares and to issue share of higher or lower denominations in such manner as may for time being be provided by the Articles of Association of the Company.”

6. PAYMENT OF CONSIDERATION

- 6.1 Upon coming into effect of this Scheme and in consideration of the amalgamation of each of the Transferor Companies in the Transferee Company, the Transferee Company shall, without any further application, act, instrument or deed, issue and allot to the respective equity shareholders of the Transferor Companies whose names are recorded in the respective register of members as a member of the Transferor Companies on the Record Date fully paid up equity shares, free and clear from all encumbrances together with all rights and benefits attaching thereto in the following ratio of:
- (i) 761 (Seven Hundred Sixty One) Transferee Company Shares, credited as fully paid-up, for every 1 (One) equity share of the face value of Rs. 10/- (Rupees Ten only) each fully paid-up held by such member in the First Transferor Company (“**Share Swap Ratio 1**”);
 - (ii) 1344 (One Thousand Three Hundred Forty Four) Transferee Company Shares, credited as fully paid-up, for every 1 (One) equity share of the face value of Rs. 10/- (Rupees Ten only) each fully paid-up held by such member in the Second Transferor Company (“**Share Swap Ratio 2**”); and
 - (iii) 1065 (One Thousand Sixty Five) Transferee Company Shares, credited as fully paid-up, for every 1 (One) equity share of the face value of Rs. 10/- (Rupees Ten only) each fully paid-up held by such member in the Third Transferor Company (“**Share Swap Ratio 3**”).

8. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY

Upon the coming into effect of this Scheme and with effect from the Appointed Date, the amalgamation shall be accounted in the books of the Transferee Company in accordance with acquisition of an asset or a group of assets as prescribed under the Indian Accounting Standard (Ind AS) 103 (Business Combinations); Indian Accounting Standard (Ind AS) 16 (Property, Plant and Equipment); Indian Accounting Standard (Ind AS) 102 (Share-based Payment); and other applicable Indian Accounting Standards as notified under Section 133 of the Act, read together with para 3 of The Companies (Indian Accounting Standards) Rules, 2015.

PART III

GENERAL TERMS AND CONDITIONS

6. CONDITIONALITY TO EFFECTIVENESS OF THE SCHEME

6.1 The Scheme is conditional and subject to:

- 6.1.1 receipt of approval of the Scheme by the Stock Exchanges and SEBI, pursuant to the Listing Regulations and the SEBI Circular;
- 6.1.2 the Scheme being approved by the requisite majority of each classes of the members and/or creditors (where applicable) of the respective Companies in accordance with the Act or dispensation having being received from the Competent

Authority in relation to obtaining such approval from the members and/or creditors or any Applicable Law permitting the respective Companies not to convene the meetings of its members and/or its creditors;

- 6.1.3 *the Scheme being approved by the public shareholders of the Transferee Company through e-voting pursuant to, and in accordance with, the SEBI Circular. The Scheme shall be acted upon only if the number of votes cast by the public shareholders in favour of the Scheme are more than the number of votes cast by the public shareholders against it in terms of the SEBI Circular;*
- 6.1.4 *the approval of the Scheme by the Competent Authority in terms of Sections 230-232 of the Act; and*
- 6.1.5 *certified copies of the order(s) of the Competent Authority, sanctioning the Scheme, being filed with the RoC, by the Companies.”*

You are requested to read the entire text of the Scheme to get fully acquainted with the provisions thereof. The aforesaid are only some of the salient extracts thereof.

Valuation and accounting treatment

43. The summary of the aforesaid Valuation Reports including the basis of such valuation report and fairness opinion is enclosed as **Annexure 9**.
44. The accounting treatment as proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act. The certificate issued by the Statutory Auditor of the Transferee Company is open for inspection as mentioned hereinbelow.

Effect of the Scheme on various parties

45. The effect of the proposed Scheme on the stakeholders of the Transferee Company would be as follows:

(a) *Shareholders (promoter and non-promoter):*

Under Part II of the Scheme, an arrangement is sought to be entered into between the Transferee Company and its equity shareholders. Upon Part II of the Scheme becoming effective, the respective equity shareholders of the First Transferor Company, the Second Transferor Company and the Third Transferor Company, shall become the equity shareholders of the Transferee Company, in the manner as stipulated in Clause 6.1 of Part II of the Scheme. Upon the Scheme becoming effective, the shareholding of the promoters in the paid-up equity share capital of the Transferee Company shall stand increased.

(b) *Creditors:*

Under Part II of the Scheme, there is no arrangement with the creditors of the Transferee Company. No compromise is offered under Part II of the Scheme to any of the creditors of the Transferee Company. The liabilities of the creditors of the Transferee Company under Part II of the Scheme, is neither being reduced nor being extinguished. The creditors of the Transferee Company would in no way be affected by Part II of the Scheme.

No rights of the secured debenture holders are being affected pursuant to Part II of the Scheme. Under Part II of the Scheme, the secured debenture holders shall continue to be the debenture holders of the Transferee Company. The debenture trustee appointed for the secured debenture holders shall continue to remain the debenture trustee.

Further, the debenture trustee of the Transferee Company has no material interest in Part II of the Scheme, except to the extent of the equity shares held by them in the Transferee Company, if any.

As on date, the Transferee Company has no outstanding public deposits and therefore, the effect of Part II of the Scheme on any such public deposit holders or deposit trustee(s) does not arise.

(c) *Employees, Directors and Key Managerial Personnel:*

Under Part II of the Scheme, no rights of the staff and employees of the Transferee Company are being affected. The services of the staff and employees of the Transferee Company, shall continue on the same terms and conditions on which they were engaged by the Transferee Company.

None of the directors or the key managerial personnel (as defined under the Act and the rules framed thereunder) of the Transferee Company and their respective relatives (as defined under the Act and the rules framed thereunder) have any material interest in the Scheme, except to the extent that some of the directors of the Transferee Company are the promoters of the First Transferor Company, the Second Transferor Company, the Third Transferor Company and the Transferee Company, respectively, and/or to the extent that the said promoters hold shares in the First Transferor Company, the Second Transferor Company, the Third Transferor Company and the Transferee Company, respectively, and/or to the extent that some of the directors of the Transferee Company are the key managerial personnel of the Transferee Company and/or to the extent that some of the directors of the Transferee Company are the directors of the First Transferor Company, the Second Transferor Company and the Third Transferor Company, respectively, and/or to the extent of the equity shares held by the directors of the Transferee Company, other than the promoter directors, in the Transferee Company and/or to the extent of the equity shares held by the promoter directors in the First Transferor

Company, the Second Transferor Company, the Third Transferor Company and the Transferee Company, respectively, and/or to the extent of the equity shares being allotted by the Transferee Company to the respective equity shareholders of the First Transferor Company, the Second Transferor Company and the Third Transferor Company, who are forming part of the promoters of the Transferee Company, upon the effectiveness of Part II of the Scheme and/or to the extent of the equity shares held by the other key managerial personnel (other than some of the directors of the Transferee Company, who are the key managerial personnel) in the Transferee Company and/or to the extent that the said director(s), key managerial personnel and their respective relatives are the partners, directors, members of the companies, firms, bodies corporate that hold shares in the Transferee Company, if any. Some of the directors, who are the key managerial personnel of the Transferee Company, are holding more than two per cent. of the paid-up share capital of the First Transferor Company, the Second Transferor Company, the Third Transferor Company and the Transferee Company, respectively. Other than the directors, who are the key managerial personnel of the Transferee Company, none of the other directors and the key managerial personnel of the Transferee Company hold shares exceeding two per cent. of the paid-up share capital of the Transferee Company.

46. The effect of the proposed Scheme on the stakeholders of the First Transferor Company would be as follows:

(a) *Shareholders (promoter):*

Under Part II of the Scheme, an arrangement is sought to be entered into between the First Transferor Company and its equity shareholders. Upon Part II of the Scheme becoming effective, the equity shareholders of the First Transferor Company shall become the equity shareholders of the Transferee Company, in the manner stipulated in Clause 6.1(i) of Part II of the Scheme.

(b) *Creditors:*

Under Part II of the Scheme, there is no arrangement with the creditors, if any, of the First Transferor Company. No compromise is offered under Part II of the Scheme to any of the creditors, if any, of the First Transferor Company. The liabilities of the creditors, if any, of the First Transferor Company, under Part II of the Scheme, is neither being reduced nor being extinguished. The creditors, if any, of the First Transferor Company would in no way be affected by Part II of the Scheme.

As on date, the First Transferor Company has no outstanding debentures and therefore, the effect of Part II of the Scheme on any such debenture holders or debenture trustee(s) does not arise.

As on date, the First Transferor Company has no outstanding public deposits and therefore, the effect of Part II of the Scheme on any such deposit holders or deposit trustee(s) does not arise.

(c) *Employees and Directors:*

As stated in Clause 1.2(i) of Part II of the Scheme, and with effect from the Effective Date, the Transferee Company has undertaken to engage all the staff and employees of the First Transferor Company, if any, without any break or interruption in their services and on the same terms and conditions (and which are not less favourable than those) on which they are engaged by the First Transferor Company as on the Effective Date. In the circumstances, the rights of the staff and employees, if any, of the First Transferor Company would in no way be affected by Part II of the Scheme.

Upon Part II of the Scheme becoming effective, the First Transferor Company shall stand dissolved without being wound up. In the circumstances, the directors of the First Transferor Company shall cease to be the directors of the First Transferor Company.

None of the directors of the First Transferor Company and their respective relatives (as defined under the Act and the rules framed thereunder) have any material interest in the Scheme, except to the extent that the directors of the First Transferor Company are the promoters of the First Transferor Company, the Second Transferor Company, the Third Transferor Company and the Transferee Company, respectively, and/or to the extent that the said promoters hold shares in the First Transferor Company, the Second Transferor Company, the Third Transferor Company and the Transferee Company, respectively, and/or to the extent the said directors of the First Transferor Company are the key managerial personnel of the Transferee Company and/or to the extent that the said directors of the First Transferor Company are the directors of the Second Transferor Company, the Third Transferor Company and the Transferee Company, respectively, and/or to the extent of the equity shares held by them in the First Transferor Company, the Second Transferor Company, the Third Transferor Company and the Transferee Company, respectively, and/or to the extent that the said directors and their respective relatives are the directors/members of the companies that hold shares in the Transferee Company, if any. The directors of the First Transferor Company are holding more than two per cent. of the paid-up share capital of the First Transferor Company, the Second Transferor Company, the Third Transferor Company and the Transferee Company, respectively.

47. The effect of the proposed Scheme on the stakeholders of the Second Transferor Company would be as follows:

(a) *Shareholders (promoter):*

Under Part II of the Scheme, an arrangement is sought to be entered into between the Second Transferor Company and its equity shareholders. Upon Part II of the Scheme becoming effective, the equity shareholders of the Second

Transferor Company shall become the equity shareholders of the Transferee Company, in the manner stipulated in Clause 6.1(ii) of Part II of the Scheme.

(b) Creditors:

Under Part II of the Scheme, there is no arrangement with the creditors, of the Second Transferor Company. No compromise is offered under Part II of the Scheme to any of the creditors of the Second Transferor Company. The liabilities of the creditors of the Second Transferor Company, under Part II of the Scheme, is neither being reduced nor being extinguished. The creditors of the Second Transferor Company would in no way be affected by Part II of the Scheme.

As on date, the Second Transferor Company has no outstanding debentures and therefore, the effect of Part II of the Scheme on any such debenture holders or debenture trustee(s) does not arise.

As on date, the Second Transferor Company has no outstanding public deposits and therefore, the effect of Part II of the Scheme on any such deposit holders or deposit trustee(s) does not arise.

(c) Employees and Directors:

As stated in Clause 1.2(i) of Part II of the Scheme, and with effect from the Effective Date, the Transferee Company has undertaken to engage all the staff and employees of the Second Transferor Company, if any, without any break or interruption in their services and on the same terms and conditions (and which are not less favourable than those) on which they are engaged by the Second Transferor Company as on the Effective Date. In the circumstances, the rights of the staff and employees, if any, of the Second Transferor Company would in no way be affected by Part II of the Scheme.

Upon Part II of the Scheme becoming effective, the Second Transferor Company shall stand dissolved without being wound up. In the circumstances, the directors of the Second Transferor Company shall cease to be the directors of the Second Transferor Company.

None of the directors of the Second Transferor Company and their respective relatives (as defined under the Act and the rules framed thereunder) have any material interest in the Scheme, except to the extent that the directors of the Second Transferor Company are the promoters of the First Transferor Company, the Second Transferor Company, the Third Transferor Company and the Transferee Company, respectively, and/or to the extent that the said promoters hold shares in the First Transferor Company, the Second Transferor Company, the Third Transferor Company and the Transferee Company, respectively, and/or to the extent the said directors of the Second Transferor Company are the key managerial personnel of the Transferee Company and/or to the extent that the said directors of the Second Transferor Company are the directors of the First Transferor Company, the Third Transferor Company and the Transferee Company, respectively, and/or to the extent of the equity shares held by them in the First Transferor Company, the Second Transferor Company, the Third Transferor Company and the Transferee Company, respectively, and/or to the extent that the said directors and their respective relatives are the directors/members of the companies that hold shares in the Transferee Company, if any. The directors of the Second Transferor Company are holding more than two per cent. of the paid-up share capital of the First Transferor Company, the Second Transferor Company, the Third Transferor Company and the Transferee Company, respectively.

48. The effect of the proposed Scheme on the stakeholders of the Third Transferor Company would be as follows:

(a) Shareholders (promoter):

Under Part II of the Scheme, an arrangement is sought to be entered into between the Third Transferor Company and its equity shareholders. Upon Part II of the Scheme becoming effective, the equity shareholders of the Third Transferor Company shall become the equity shareholders of the Transferee Company, in the manner stipulated in Clause 6.1(iii) of Part II of the Scheme.

(b) Creditors:

Under Part II of the Scheme, there is no arrangement with the creditors, of the Third Transferor Company. No compromise is offered under Part II of the Scheme to any of the creditors of the Third Transferor Company. The liabilities of the creditors of the Third Transferor Company, under Part II of the Scheme, is neither being reduced nor being extinguished. The creditors of the Third Transferor Company would in no way be affected by Part II of the Scheme.

As on date, the Third Transferor Company has no outstanding debentures and therefore, the effect of Part II of the Scheme on any such debenture holders or debenture trustee(s) does not arise.

As on date, the Third Transferor Company has no outstanding public deposits and therefore, the effect of Part II of the Scheme on any such deposit holders or deposit trustee(s) does not arise.

(c) Employees and Directors:

As stated in Clause 1.2(i) of Part II of the Scheme, and with effect from the Effective Date, the Transferee Company has undertaken to engage all the staff and employees of the Third Transferor Company, if any, without any break or

interruption in their services and on the same terms and conditions (and which are not less favourable than those) on which they are engaged by the Third Transferor Company as on the Effective Date. In the circumstances, the rights of the staff and employees, if any, of the Third Transferor Company would in no way be affected by Part II of the Scheme.

Upon Part II of the Scheme becoming effective, the Third Transferor Company shall stand dissolved without being wound up. In the circumstances, the directors of the Third Transferor Company shall cease to be the directors of the Third Transferor Company.

None of the directors of the Third Transferor Company and their respective relatives (as defined under the Act and the rules framed thereunder) have any material interest in the Scheme, except to the extent that the directors of the Third Transferor Company are the promoters of the First Transferor Company, the Second Transferor Company, the Third Transferor Company and the Transferee Company, respectively, and/or to the extent that the said promoters hold shares in the First Transferor Company, the Second Transferor Company, the Third Transferor Company and the Transferee Company, respectively, and/or to the extent the said directors of the Third Transferor Company are the key managerial personnel of the Transferee Company and/or to the extent that the said directors of the Third Transferor Company are the directors of the First Transferor Company, the Second Transferor Company and the Transferee Company, respectively, and/or to the extent of the equity shares held by them in the First Transferor Company, the Second Transferor Company, the Third Transferor Company and the Transferee Company, respectively, and/or to the extent that the said directors and their respective relatives are the directors/members of the companies that hold shares in the Transferee Company, if any. The directors of the Third Transferor Company are holding more than two per cent. of the paid-up share capital of the First Transferor Company, the Second Transferor Company, the Third Transferor Company and the Transferee Company, respectively.

49. In compliance with the provisions of Section 232(2)(c) of the Act, the Board of Directors of the Companies, in their respective meetings, each held on 31st May 2021, have adopted a report, *inter alia*, explaining the effect of the Scheme on its shareholders and key managerial personnel amongst others. Copy of the Reports adopted by the Board of Directors of the Transferee Company, the First Transferor Company, the Second Transferor Company and the Third Transferor Company are enclosed as **Annexure 10, Annexure 11, Annexure 12 and Annexure 13**, respectively.

Other matters

50. No investigation proceedings have been instituted or are pending in relation to the Transferee Company under Chapter XIV of the Act or under the corresponding provisions of Sections 235 to 251 of the Companies Act, 1956 and to the knowledge of the Transferee Company, no investigation proceedings have been instituted or are pending in relation to the First Transferor Company, the Second Transferor Company and the Third Transferor Company under Chapter XIV of the Act or under the corresponding provisions of Sections 235 to 251 of the Companies Act, 1956.
51. No proceedings are pending under the Act or under the corresponding provisions of the Companies Act, 1956 against the Transferee Company and to the knowledge of the Transferee Company, no proceedings are pending under the Act or under the corresponding provisions of the Companies Act, 1956 against the First Transferor Company, the Second Transferor Company and the Third Transferor Company.
52. To the knowledge of the Transferee Company no winding up proceedings have been filed or pending against the Transferee Company under the Act or the corresponding provisions of the Companies Act, 1956. Further, to the knowledge of the Transferee Company, no winding up proceedings have been filed or pending against the First Transferor Company, the Second Transferor Company and the Third Transferor Company under the Act or the corresponding provisions of the Companies Act, 1956.
53. There is no capital restructuring or debt restructuring being undertaken pursuant to this Scheme.
54. The copy of the proposed Scheme has been filed by the Companies before the concerned Registrar of Companies, on the 16th September, 2021 in Form GNL-1.
55. The Unaudited financial results of the Transferee Company for the quarter ended 30th June 2021 and the unaudited financial statements of the First Transferor Company, the Second Transferor Company and the Third Transferor Company, respectively, for the quarter ended 30th June 2021 are enclosed as **Annexure 14, Annexure 15, Annexure 16 and Annexure 17**, respectively.
56. In terms of SEBI Circular, the applicable information of First Transferor Company, the Second Transferor Company and the Third Transferor Company, in the format specified for abridged prospectus as provided in Part E of Schedule VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 is enclosed as **Annexure 18, Annexure 19 and Annexure 20**.
57. As per the books of accounts (as on 31st August 2021) of the Transferee Company, the Second Transferor Company and the Third Transferor Company, respectively, the amount due to the unsecured creditors are Rs.177,44,98,076.60/-, Rs. 4,09,92,500/- and Rs. 23,25,010/-, respectively. Further, as per the books of accounts (as on 31st August 2021), there are no unsecured creditors of the First Transferor Company.

58. The name and address of the promoters of the Transferee Company including their shareholding in the Companies as on 31st August 2021 are as under:

Sr. No	Name and address of Promoter and Promoter Group	Transferee Company		First Transferor Company		Second Transferor Company		Third Transferor Company	
		No of Shares of Rs. 10/- each	%	No of Shares of Rs. 10/- each	%	No of Shares of Rs. 10/- each	%	No of Shares of Rs. 10/- each	%
Promoter									
1.	Dipakkumar Govindbhai Patel Ganesh House, 120 Feet Road, Dharni Dhar Derasar, New Vikas Gruh, Paldi, Bhattha, Ahmedabad - 380007	11758752	22.75%	5000	50%	5000	50%	5000	50%
2.	Shekhar Govindbhai Patel 20, Ankur Orchard, Shilaj-Palodia Road, Shilaj, Ahmedabad – 380058	13306662	25.74%	5000	50%	5000	50%	5000	50%
Promoter Group									
3.	Sapnaben Dipakkumar Patel Ganesh House, 120 Feet Road, Dharni Dhar Derasar, New Vikas Gruh, Paldi, Bhattha, Ahmedabad - 380007	466340	0.90%	Nil	Nil	Nil	Nil	Nil	Nil
4.	Aneri Dipakkumar Patel "Ganesh House", 120 Feet Road, Dharni Dhar Derasar, New Vikas Gruh, Paldi, Bhattha, Ahmedabad – 380007	200000	0.39%	Nil	Nil	Nil	Nil	Nil	Nil
5.	Archana Shekharbhai Patel 20, Ankur Orchard, Shilaj-Palodia Road, Shilaj, Ahmedabad – 380058	200000	0.39%	Nil	Nil	Nil	Nil	Nil	Nil
6.	Jayantibhai Chhababhai Patel Ganesh House, 120 Feet Road, Dharni Dhar Derasar, New Vikas Gruh, Paldi, Bhattha, Ahmedabad - 380007	75375	0.15%	Nil	Nil	Nil	Nil	Nil	Nil
7.	Hemang Jayantibhai Patel Ganesh House, 120 Feet Road, Dharni Dhar Derasar, New Vikas Gruh, Paldi, Bhattha, Ahmedabad – 380007	48150	0.09%	Nil	Nil	Nil	Nil	Nil	Nil

8.	Kailashben Jayantibhai Patel Ganesh House, 120 Feet Road, Dharni Dhar Derasar, New Vikas Gruh, Paldi, Bhattha, Ahmedabad - 380007	48150	0.09%	Nil	Nil	Nil	Nil	Nil	Nil
9.	Anmol Dipakkumar Patel Ganesh House, 120 Feet Road, Dharni Dhar Derasar, New Vikas Gruh, Paldi, Bhattha, Ahmedabad - 380007	1430000	2.77%	Nil	Nil	Nil	Nil	Nil	Nil
10.	Amanvir Shekhar Patel 20, Ankur Orchard, Shilaj-Palodia Road, Shilaj, Ahmedabad – 380058	1230000	2.38%	Nil	Nil	Nil	Nil	Nil	Nil
11.	Shri Ganesh Construction Private Limited Ganesh Corporate House, 100 Feet Hebatpur - Thaltej Road, Near Sola Bridge, off S.G. Highway Ahmedabad – 380054	458655	0.89%	Nil	Nil	Nil	Nil	Nil	Nil

59. The name and address of the promoters of the First Transferor Company including its shareholding in the Companies as on 31st August 2021 are as under:

Sr. No	Name and address of Promoter	First Transferor Company		Second Transferor Company		Third Transferor Company		Transferee Company	
		No of Shares of Rs. 10/- each	%	No of Shares of Rs. 10/- each	%	No of Shares of Rs. 10/- each	%	No of Shares of Rs. 10/- each	%
1.	Dipakkumar Govindbhai Patel Ganesh House, 120 Feet Road, Dharni Dhar Derasar, New Vikas Gruh, Paldi, Bhattha, Ahmedabad - 380007	5000	50%	5000	50%	5000	50%	11758752	22.75%
2.	Shekhar Govindbhai Patel 20, Ankur Orchard, Shilaj-Palodia Road, Shilaj, Ahmedabad – 380058	5000	50%	5000	50%	5000	50%	13306662	25.74%

60. The name and address of the promoters of the Second Transferor Company including its shareholding in the Companies as on 31st August 2021 are as under:

Sr. No	Name and address of Promoter	Second Transferor Company		Third Transferor Company		First Transferor Company		Transferee Company	
		No of Shares of Rs. 10/- each	%	No of Shares of Rs. 10/- each	%	No of Shares of Rs. 10/- each	%	No of Shares of Rs. 10/- each	%
1.	Dipakkumar Govindbhai Patel Ganesh House, 120 Feet Road, Dharni Dhar Derasar, New Vikas Gruh, Paldi, Bhattha, Ahmedabad - 380007	5000	50%	5000	50%	5000	50%	11758752	22.75%
2.	Shekhar Govindbhai Patel 20, Ankur Orchard, Shilaj-Palodia Road, Shilaj, Ahmedabad – 380058	5000	50%	5000	50%	5000	50%	13306662	25.74%

61. The name and address of the promoters of the Third Transferor Company including its shareholding in the Companies as on 31st August 2021 are as under:

Sr. No	Name and address of Promoter	Third Transferor Company		First Transferor Company		Second Transferor Company		Transferee Company	
		No of Shares of Rs. 10/- each	%	No of Shares of Rs. 10/- each	%	No of Shares of Rs. 10/- each	%	No of Shares of Rs. 10/- each	%
1.	Dipakkumar Govindbhai Patel Ganesh House, 120 Feet Road, Dharni Dhar Derasar, New Vikas Gruh, Paldi, Bhattha, Ahmedabad - 380007	5000	50%	5000	50%	5000	50%	11758752	22.75%
2.	Shekhar Govindbhai Patel 20, Ankur Orchard, Shilaj-Palodia Road, Shilaj, Ahmedabad – 380058	5000	50%	5000	50%	5000	50%	13306662	25.74%

62. The names and addresses of the directors of the Transferee Company as on 31st August 2021 are as follows:

Sr. No	Name and designation	Address	DIN
1.	Mr. Dipakkumar Govindbhai Patel Chairman & Whole-time Director	Ganesh House, 120 Feet Road, Dharni Dhar Derasar, New Vikas Gruh, Paldi, Bhattha, Ahmedabad - 380007	00004766
2.	Mr. Shekhar Govindbhai Patel Managing Director	20, Ankur Orchard, Shilaj-Palodia Road, Shilaj, Ahmedabad – 380058	00005091
3.	Ms. Aneri Dipakkumar Patel Non – Executive Director	Ganesh House, 120 Feet Road, Dharni Dhar Derasar, New Vikas Gruh, Paldi, Bhattha, Ahmedabad - 380007	06587573
4.	Mr. Bharat Jayantilal Patel Independent Director	30-31 Ashwavilla Bunglow, Sindhu bhavan Road, Near Mori Restaurant, Bodakdev, Thaltej, Ahmedabad - 380059	00944269
5.	Mr. Tarang Madhurkar Desai Independent Director	8, Sindur Society, Nr. Swastik Sishuvihar School, Nr. Ishwar Bhuvan, Navrangpura, Ahmedabad - 380014.	00005100
6.	Mr. Ashish Harishkumar Modi Independent Director	49, Shangrila Village, Nr Pleasure Club Ghuma, Bopal, Ahmedabad-380058.	02506019

63. The names and addresses of the directors of the First Transferor Company as on 31st August 2021 are as follows:

Sr. No	Name and designation	Address	DIN
1.	Mr. Dipakkumar Govindbhai Patel Director	Ganesh House, 120 Feet Road, Dharni Dhar Derasar, New Vikas Gruh, Paldi, Bhattha, Ahmedabad - 380007	00004766
2.	Mr. Shekhar Govindbhai Patel Director	20, Ankur Orchard, Shilaj-Palodia Road, Shilaj, Ahmedabad – 380058	00005091

64. The names and addresses of the directors of the Second Transferor Company as on 31st August 2021 are as follows:

Sr. No	Name and designation	Address	DIN
1.	Mr. Dipakkumar Govindbhai Patel Director	Ganesh House, 120 Feet Road, Dharni Dhar Derasar, New Vikas Gruh, Paldi, Bhattha, Ahmedabad - 380007	00004766
2.	Mr. Shekhar Govindbhai Patel Director	20, Ankur Orchard, Shilaj-Palodia Road, Shilaj, Ahmedabad – 380058	00005091

65. The names and addresses of the directors of the Third Transferor Company as on 31st August 2021 are as follows:

Sr. No	Name and designation	Address	DIN
1.	Mr. Dipakkumar Govindbhai Patel Director	Ganesh House, 120 Feet Road, Dharni Dhar Derasar, New Vikas Gruh, Paldi, Bhattha, Ahmedabad - 380007	00004766
2.	Mr. Shekhar Govindbhai Patel Director	20, Ankur Orchard, Shilaj-Palodia Road, Shilaj, Ahmedabad – 380058	00005091

66. The details of the shareholding of the Directors and the Key Managerial Personnel (“KMP”) of the Transferee Company in the Companies as on 31st August 2021 are as follows:

Sr. No	Name of Director and KMP	Position	Equity Shares held in			
			Transferee Company	First Transferor Company	Second Transferor Company	Third Transferor Company
1.	Mr. Dipakkumar Govindbhai Patel	Chairman & Whole-Time Director	11758752	5000	5000	5000
2.	Mr. Shekhar Govindbhai Patel	Managing Director	13306662	5000	5000	5000
3.	Ms. Aneri Dipakkumar Patel	Non-Executive Director	200000	0	0	0
4.	Mr. Bharat Jayantilal Patel	Independent Director	0	0	0	0
5.	Mr. Tarang Madhurkar Desai	Independent Director	0	0	0	0
6.	Mr. Ashish Harishkumar Modi	Independent Director	2250	0	0	0
7.	Mr. Rajendra Kantilal Shah	Chief Financial Officer	0	0	0	0
8.	Ms. Jasmin Arpit Jani	Company Secretary & Compliance Officer	7	0	0	0

67. The details of the shareholding of the Directors and KMP of the First Transferor Company in the Companies as on 31st August 2021 are as follows:

Sr. No	Name of the Director and KMP	Position	Equity Shares held in			
			First Transferor Company	Second Transferor Company	Third Transferor Company	Transferee Company
1.	Mr. Dipakkumar Govindbhai Patel	Director	5000	5000	5000	11758752
2.	Mr. Shekhar Govindbhai Patel	Director	5000	5000	5000	13306662

There are no Key Managerial Personnel (KMP) in the First Transferor Company as on 31st August 2021.

68. The details of the shareholding of the Directors and KMP of the Second Transferor Company in the Companies as on 31st August 2021 are as follows:

Sr. No	Name of the Director and KMP	Position	Equity Shares held in			
			Second Transferor Company	First Transferor Company	Third Transferor Company	Transferee Company
1.	Mr. Dipakkumar Govindbhai Patel	Director	5000	5000	5000	11758752
2.	Mr. Shekhar Govindbhai Patel	Director	5000	5000	5000	13306662

There are no Key Managerial Personnel (KMP) in the Second Transferor Company as on 31st August 2021.

69. The details of the shareholding of the Directors and KMP of the Third Transferor Company in the Companies as on 31st August 2021 are as follows:

Sr. No	Name of the Director and KMP	Position	Equity Shares held in			
			Third Transferor Company	First Transferor Company	Second Transferor Company	Transferee Company
1.	Mr. Dipakkumar Govindbhai Patel	Director	5000	5000	5000	11758752
2.	Mr. Shekhar Govindbhai Patel	Director	5000	5000	5000	13306662

There are no Key Managerial Personnel (KMP) in the Third Transferor Company as on 31st August 2021.

70. The pre-Scheme shareholding pattern of the Companies as on 31st August 2021; the post-Scheme shareholding pattern and capital structure of the Transferee Company (assuming the continuing shareholding pattern as on 31st August 2021) are as under:

Transferee Company:

Sr. No.	Category	Pre-arrangement		Post-arrangement	
		No. of shares	%	No. of shares	%
(A)	Promoter and Promoter Group				
(1)	Indian				
(a)	Individuals/Hindu Undivided Family	28763429	55.65%	60463429	72.51%
(b)	Body Corporate	458655	0.89%	458655	0.55%
	Sub-Total (A)(1)	29222084	56.54%	60922084	73.06%
(2)	Foreign				
(a)	Body Corporate	-	-	-	-
	Sub-Total (A)(2)	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	29222084	56.54%	60922084	73.06%
(B)	Public Shareholding				
(1)	Institutions				
	Foreign Portfolio Investors	500000	0.97%	500000	0.60%
	Financial Institutions/Banks	2700	0.01%	2700	0.00%
	Sub Total (B)(1)	502700	0.98%	502700	0.60%
(2)	Central Government/State Government(s)/President of India	-	-	-	-
	Sub Total (B)(2)	-	-	-	-

(3)	Non-Institutions				
(a)	i. Individual shareholders holding nominal share capital upto Rs. 2 lakhs	5166029	9.99%	5166029	6.20%
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs	9250914	17.90%	9250914	11.09%
(b)	Any Other				
	Non Resident Indians	1910665	3.70%	1910665	2.29%
	Bodies Corporate	4558757	8.81%	4558757	5.47%
	HUF	898465	1.74%	898465	1.08%
	IEPF	177476	0.34%	177476	0.21%
	Sub Total (B)(3)	21962306	42.48%	21962306	26.34%
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)	22465006	43.46%	22465006	26.94%
(C)	Non Promoter-Non Public Shareholding				
(1)	Custodian/DR Holder	-	-	-	-
(2)	Employee Benefit Trust	-	-	-	-
	Total Non-Promoter-Non Public Shareholding(C)	-	-	-	-
	Total Shareholding (A+B+C)	51687090	100%	83387090	100%

The Pre-Arrangement shareholding pattern of the First Transferor Company as on 31st August 2021:

Sr. No	Name of Shareholders	First Transferor Company	
		No. of Shares of Rs. 10/- each	% of holding
1	Mr. Dipakkumar Govindbhai Patel	5000	50%
2	Mr. Shekhar Govindbhai Patel	5000	50%
	Total	10000	100%

The Pre-Arrangement shareholding pattern of the Second Transferor Company as on 31st August 2021:

Sr. No	Name of Shareholders	Second Transferor Company	
		No. of Shares of Rs. 10/- each	% of holding
1	Mr. Dipakkumar Govindbhai Patel	5000	50%
2	Mr. Shekhar Govindbhai Patel	5000	50%
	Total	10000	100%

The Pre-Arrangement shareholding pattern of the Third Transferor Company as on 31st August 2021:

Sr. No	Name of Shareholders	Third Transferor Company	
		No. of Shares of Rs. 10/- each	% of holding
1	Mr. Dipakkumar Govindbhai Patel	5000	50%
2	Mr. Shekhar Govindbhai Patel	5000	50%
	Total	10000	100%

The Post-Arrangement Capital Structure of the Transferee Company (assuming the continuing capital structure as on 31st August 2021)

Particulars	Amount (in Rupees)
<u>Authorized Capital</u>	
10,00,30,000 Equity Shares of Rs. 10/- each	100,03,00,000
Total	100,03,00,000
<u>Issued, subscribed and Paid up Share Capital</u>	
8,33,87,090 Equity Shares of Rs. 10/- each	83,38,70,900
Total	83,38,70,900

71. In the event that the Scheme is withdrawn in accordance with its terms, the Scheme shall stand revoked, cancelled and be of no effect and null and void.
72. The following documents will be available for inspection by the equity shareholders of the Transferee Company through electronic mode, basis the request being sent on secretarial@ganeshhousing.com. Further, the following documents will also be open for inspection by the equity shareholders (which includes public shareholders) of the Transferee Company at its registered office at Ganesh Corporate House, 100 ft. Hebatpur - Thaltej Road, Near Sola Bridge, Off S. G. Highway, Ahmedabad – 380 054, Gujarat, India, between 3.00 p.m. and 5.00 p.m. on all working days up to the date of the meeting:
- (i) Copy of the order passed by NCLT in C.A. (CAA)/65 (AHM) 2021, dated 13th September 2021, *inter alia*, directing the Transferee Company to convene the meetings of its equity shareholders (which includes public shareholders), secured creditors (including secured debenture holders) and unsecured creditors;
 - (ii) Copy of C.A. (CAA)/65 (AHM) 2021 along with annexures filed by the Companies before NCLT;
 - (iii) Copy of the Memorandum and Articles of Association of the Companies;
 - (iv) Copy of the annual reports of the Companies for the financial years ended 31st March 2021, 31st March 2020 and 31st March 2019, respectively;
 - (v) Copy of the unaudited financial results/statements of the Companies for the quarter ended 30th June 2021;
 - (vi) Copy of the Register of Directors' shareholding of each of the Companies;
 - (vii) Copy of the Valuation Report dated 31st May 2021 issued by Mr. Jignesh D. Shah, Chartered Accountant, Registered Valuer (Registration No. IBBI/RV/06/20119/11718) to the respective Board of Directors of the Transferee Company, the First Transferor Company, the Second Transferor Company and the Third Transferor Company, in respect of the proposed amalgamation under the Scheme (*Valuation Report*);
 - (viii) Copy of the clarification, dated 11th June 2021, to the Valuation Report, issued by Mr. Jignesh D. Shah, Chartered Accountant, Registered Valuer to the respective Board of Directors of the Transferee Company, the First Transferor Company, the Second Transferor Company and the Third Transferor Company, in respect of the proposed amalgamation under the Scheme;
 - (ix) Copy of the Fairness Opinion dated 31st May 2021 issued by Vivro Financial Services Private Limited, Securities and Exchange Board of India, registered Category I Merchant Banker, to the Valuation Report (*Fairness Opinion*);
 - (x) Copy of the report of the Audit Committee of the Transferee Company dated 31st May 2021;
 - (xi) Copy of the report of the Committee of Independent Directors of the Transferee Company dated 31st May 2021;
 - (xii) Copy of the resolution passed by the Board of Directors of the Transferee Company dated 31st May 2021;
 - (xiii) Copy of the resolution passed by the Board of Directors of the First Transferor Company dated 31st May 2021;
 - (xiv) Copy of the resolution passed by the Board of Directors of the Second Transferor Company dated 31st May 2021;
 - (xv) Copy of the resolution passed by the Board of Directors of the Third Transferor Company dated 31st May 2021;
 - (xvi) Copy of the Statutory Auditors' certificate dated 31st May 2021 issued by Purnesh R. Mehta & Co., Chartered Accountants, Statutory Auditors of the Transferee Company under Section 133 of the Act;
 - (xvii) Copy of the no complaints report, dated 8th July 2021 and 10th July 2021, submitted by the Transferee Company to BSE and NSE, respectively;
 - (xviii) Copy of the no adverse observations/no-objection letter issued by BSE and NSE, dated 25th August 2021 and 26th August 2021, respectively, to the Transferee Company;
 - (xix) Summary of the Valuation Report including the basis of such valuation report and fairness opinion;
 - (xx) Copies of Form No. GNL-1 filed by the respective Companies with the concerned Registrar of Companies, along with the challan dated 16th September 2021, evidencing filing of the Scheme;
 - (xxi) Copy of the certificate, dated 10th September 2021, issued by M/s J.M. Parikh & Associates, Chartered Accountants, certifying the amount due to the unsecured creditors of the Transferee Company as on 31st August 2021;
 - (xxii) Copy of the certificate, dated 10th September 2021, issued by M/s J.M. Parikh & Associates, Chartered Accountants, certifying that there are no unsecured creditors of the First Transferor Company as on 31st August 2021;
 - (xxiii) Copy of the certificate, dated 10th September 2021, issued by M/s J.M. Parikh & Associates, Chartered Accountants, certifying the amount due to unsecured creditors of the Second Transferor Company as on 31st August 2021;
 - (xxiv) Copy of the certificate, dated 10th September 2021, issued by M/s J.M. Parikh & Associates, Chartered Accountants, certifying the amount due to the unsecured creditors of the Third Transferor Company as on 31st August 2021;
 - (xxv) Copy of the Scheme;

- (xxvi) Copy of the Reports all dated 31st May 2021 adopted by the Board of Directors of the respective Companies pursuant to the provisions of section 232(2)(c) of the Act;
- (xxvii) Copy of the applicable information of the First Transferor Company in the format specified for abridged prospectus as provided in Part E of Schedule VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (xxviii) Copy of the applicable information of the Second Transferor Company in the format specified for abridged prospectus as provided in Part E of Schedule VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; and
- (xxix) Copy of the applicable information of the Third Transferor Company in the format specified for abridged prospectus as provided in Part E of Schedule VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The equity shareholders shall be entitled to obtain the extracts from or for making or obtaining the copies of the documents listed in item numbers (i), (vii), (viii), (ix), (xvi), (xvii), (xviii), (xix), (xxv), (xxvi), (xxvii), (xxviii) and (xxix) above.

73. This statement may be treated as an Explanatory Statement under Sections 230(3), 232(1) and (2) and 102 of the Act read with Rule 6 of the Rules. Hard copies of the Particulars as defined in this Notice can be obtained free of charge within 1 (one) working day on a requisition being so made for the same by the equity shareholders of the Transferee Company at the registered office of the Transferee Company or at the office of its advocates, M/s. Singhi & Co., Singhi House, 1, Magnet Corporate Park, Near Sola Bridge, Off S. G. Highway, Ahmedabad – 380 059, Gujarat, India.
74. After the Scheme is approved, by the equity shareholders (which includes public shareholders), secured creditors (including secured debenture holders) and unsecured creditors of the Transferee Company, it will be subject to the approval/sanction by NCLT or any other statutory or regulatory authorities as may be applicable.

Dated this 24th September 2021

Sd/-
Rashesh Sanjanwala,
Senior Advocate
Chairman appointed for the Meeting

Registered office: Ganesh Corporate House, 100 ft.
Hebatpur – Thaltej Road, Near Sola
Bridge, Off S. G. Highway,
Ahmedabad – 380 054, Gujarat,
India.

SCHEME OF AMALGAMATION

of

SULABH REALTY PRIVATE LIMITED

First Transferor Company

and

MALVIKA ESTATE PRIVATE LIMITED

Second Transferor Company

and

GITANJALI INFRASTRUCTURE PRIVATE LIMITED

Third Transferor Company

with

GANESH HOUSING CORPORATION LIMITED

Transferee Company

**(UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF
THE COMPANIES ACT, 2013)**

A. PREAMBLE

This Scheme (*as defined hereinafter*) is presented under Sections 230 to 232 and other applicable provisions of the Act (*as defined hereinafter*), for the amalgamation of the Transferor Companies (*as defined hereinafter*) with the Transferee Company (*as defined hereinafter*); issuance of New Equity Shares (*as defined hereinafter*) by the Transferee Company to the equity shareholders of each of the Transferor Companies; increase in the authorised share capital of the Transferee Company; merger of the authorised share capital of the respective Transferor Companies with the authorised share capital of the Transferee Company; and for matters consequential, incidental, supplementary and/ or otherwise integrally connected therewith.

B. INTRODUCTION

- (i) The First Transferor Company (*as defined hereinafter*) was incorporated on 1st October 2002 as Sulabh Realty Private Limited, a private limited company, with the Registrar of Companies, Gujarat, under the provisions of the Companies Act, 1956 and now deemed to be incorporated under the Act. The Corporate Identification Number of the First Transferor Company is U45201GJ2002PTC041349. The registered office of the First Transferor Company is situated at Ganesh Corporate House, 100 ft. Hebatpur – Thaltej Road, Near Sola Bridge, Off S. G Highway, Ahmedabad – 380 054, Gujarat, India. The First Transferor Company was incorporated with an object to, *inter alia*, carry on the business of and act as promoters, organisers, estate agent and developers of lands, estates, residential, commercial properties, etc.
- (ii) The Second Transferor Company (*as defined hereinafter*) was incorporated on 1st October 2002 as Malvika Estate Private Limited, a private limited company, with the Registrar of Companies, Gujarat, under the provisions of the Companies Act, 1956 and now deemed to be incorporated under the Act. The Corporate Identification Number of the Second Transferor Company is U45201GJ2002PTC041345. The registered office of the Second Transferor Company is situated at Ganesh Corporate House, 100 ft. Hebatpur – Thaltej Road, Near Sola Bridge, Off S. G Highway, Ahmedabad – 380 054, Gujarat, India. The Second Transferor Company was incorporated with an object to, *inter alia*, carry on the business of and act as promoters, organisers, estate agent and developers of lands, estates, residential, commercial properties, etc.
- (iii) The Third Transferor Company (*as defined hereinafter*) was incorporated on 29th October 2002 as Gitanjali Infrastructure Private Limited, a private limited company, with the Registrar of Companies, Gujarat, under the provisions of the Companies Act, 1956 and now deemed to be incorporated under the Act. The Corporate Identification Number of the Third Transferor Company is U45201GJ2002PTC041487. The registered office of the Third Transferor Company is situated at Ganesh Corporate House, 100 ft. Hebatpur – Thaltej Road, Near Sola Bridge, Off S. G Highway, Ahmedabad – 380 054, Gujarat, India. The Third Transferor Company was incorporated with an object to, *inter alia*, carry on the business of and act as promoters, organisers, estate agent and developers of lands, estates, residential, commercial properties, etc.

- (iv) The Transferee Company (*as defined hereinafter*) was incorporated on 13th June 1991 as Ganesh Housing Finance Corporation Limited, a public limited company, with the Registrar of Companies, Gujarat, under the provisions of the Companies Act, 1956 and now deemed to be incorporated under the Act. Its name was changed to Ganesh Housing Corporation Limited on 25th November 1999. The Corporate Identification Number of the Transferee Company is L45200GJ1991PLC015817. The registered office of the Transferee Company is situated at Ganesh Corporate House, 100 ft. Hebatpur – Thaltej Road, Near Sola Bridge, Off S. G Highway, Ahmedabad – 380 054, Gujarat, India. The Transferee Company is engaged in the business of real estate development like residential, retail and commercial complexes, leasing of properties and infrastructure development. The equity shares of the Transferee Company are listed on the Stock Exchanges (*as defined hereinafter*). The Transferee Company has issued secured non-convertible debentures on private placement basis.

C. RATIONALE

The management of the Transferor Companies and the Transferee Company believe that this Scheme will result in, *inter alia*, the following benefits:

- 1) The amalgamation of the Transferor Companies with the Transferee Company will enable consolidation of the business and operations of the Transferor Companies and the Transferee Company which will provide impetus to growth, enable synergies and focused management control.
- 2) It is considered desirable and expedient to reorganise and amalgamate the business of the Transferor Companies with the Transferee Company so as to have a stronger asset base which will result in bolstering the asset/capital base and balance sheet of the Transferee Company.
- 3) The amalgamation will result in stability, better economic control, flexibility and enhance the ability of the amalgamated entity to undertake large projects, thereby contributing to enhancement of future business potential.
- 4) The amalgamation will result in pooling of resources, integration and effective utilisation of resources, which is likely to result in optimising overall shareholders' value and improvement in competitive position of the Transferee Company in the real estate industry as a combined entity.
- 5) There is no likelihood that any shareholder or creditor or any stakeholder of the Transferor Companies and the Transferee Company would be prejudiced as a result of the Scheme. Thus, the merger is in the interest of the shareholders, creditors and all other stakeholders of the companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.

D. PARTS OF THE SCHEME

- (a) **Part I** of the Scheme deals with definitions, interpretation, date of taking effect and the share capital;

- (b) **Part II** of the Scheme deals with the amalgamation of the Transferor Companies with the Transferee Company in accordance with Sections 230 to 232 of the Companies Act, 2013; and
- (c) **Part III** of the Scheme deals with the general terms and conditions applicable to the Scheme.

PART I

DEFINITIONS, INTERPRETATION, DATE OF TAKING EFFECT AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme unless the meaning or context otherwise requires the following words or expressions, wherever used, (including in the preamble and the introductory paragraphs above) shall have the following meanings:

- 1.1. “**Act**” means the Companies Act, 2013, the rules and regulations made thereunder and shall include any statutory modification or re-enactment thereof for the time being in force;
- 1.2. “**Applicable Law**” means all applicable (i) statutes, enactments, acts of legislature or parliament, laws, ordinances, code, directives, rules, regulations, bye-laws, notifications, circulars, guidelines or policies of any applicable jurisdiction; and (ii) administrative interpretation, writ, injunction, directions, directives, judgment, arbitral award, decree, orders or approvals required from Governmental Authorities of, or agreements with, any Governmental Authority or a recognised stock exchange;
- 1.3. “**Appointed Date**” means 1st April 2021 or such other date as may be mutually agreed between the Transferor Companies and the Transferee Company and thereafter approved by the Competent Authority;
- 1.4. “**Board of Directors**” or “**Board**” in relation to the Companies means their respective board of directors, and unless it is repugnant to the context or otherwise, includes any committee of directors or any person authorised by the board of directors or by such committee of directors;
- 1.5. “**Companies**” means collectively, the Transferor Companies and the Transferee Company;
- 1.6. “**Competent Authority**” means the Hon’ble National Company Law Tribunal, Ahmedabad Bench, which has the jurisdiction in relation to the Companies;
- 1.7. “**Effective Date**” means the last of the dates on which all conditions, matters and filings referred to in Clause 6 of Part III hereof have been fulfilled or waived and necessary orders, approvals and consents referred to therein have been obtained. References in this Scheme to “upon this Scheme becoming effective” or “coming into effect of this

Scheme” or the “Scheme becoming effective” or “Scheme becomes effective” or “effectiveness of this Scheme” or likewise, means and refers to the Effective Date;

- 1.8. **“Encumbrance”** means (a) any encumbrance including, without limitation, any claim, mortgage, negative lien, pledge, equitable interest, charge (whether fixed or floating), hypothecation, lien, deposit by way of security, security interest, trust, guarantee, commitment, assignment by way of security, or other encumbrances or security interest of any kind securing or conferring any priority of payment in respect of any obligation of any person and includes without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security in each case under any law, contract or otherwise, including any option or right of pre-emption, public right, common right, easement rights, any attachment, restriction on use, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off and/ or any other interest held by a third party; (b) any voting agreement, conditional sale contracts, interest, option, right of first offer or transfer restriction; (c) any adverse claim as to title, possession or use; and/ or (d) any agreement, conditional or otherwise, to create any of the foregoing, and the term ‘encumber’ shall be construed accordingly;
- 1.9. **“First Transferor Company”** means Sulabh Realty Private Limited, a private limited company, incorporated under the provisions of the Companies Act, 1956 and having its registered office at Ganesh Corporate House, 100 ft. Hebatpur – Thaltej Road, Near Sola Bridge, Off S. G Highway, Ahmedabad – 380 054, Gujarat, India;
- 1.10. **“Governmental Authority”** means any governmental or statutory or regulatory or administrative authority, government department, agency, commission, board, tribunal or court or other entity authorised to make laws, rules or regulations or pass directions, having or purporting to have jurisdiction over any state or other sub-division thereof or any municipality, district or other sub-division thereof pursuant to Applicable Law;
- 1.11. **“IT Act”** means the Income Tax Act, 1961, the rules and regulations made thereunder and shall include any statutory modification or re-enactment thereof for the time being in force;
- 1.12. **“Listing Regulations”** means the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, and shall include any statutory modification, amendment, and re-enactment thereof for the time being in force or any act, regulations, rules, guidelines, etc., that may replace such Regulations;
- 1.13. **“New Equity Shares”** has the meaning given to it in Clause 6.2 of Part II of the Scheme;
- 1.14. **“Record Date”** means the date to be fixed by the Board of Directors of the Transferee Company, for the purpose of determining the equity shareholders of each of the Transferor Companies to whom the New Equity Shares will be allotted pursuant to this Scheme;
- 1.15. **“Registrar of Companies”** or **“RoC”** means the Registrar of Companies, Gujarat, having jurisdiction over the Companies;

- 1.16. “**Scheme**” or “**the Scheme**” or “**this Scheme**” means this scheme of amalgamation pursuant to Sections 230 – 232 and other relevant provisions of the Act, with such modifications and amendments as may be made from time to time, with the appropriate approvals and sanctions of the Competent Authority and other relevant Governmental Authorities, as may be required under the Act and under all other Applicable Laws;
- 1.17. “**SEBI**” means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;
- 1.18. “**SEBI Circular**” means Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22nd December 2020;
- 1.19. “**Second Transferor Company**” means Malvika Estate Private Limited, a private limited company, incorporated under the provisions of the Companies Act, 1956 and having its registered office at Ganesh Corporate House, 100 ft. Hebatpur – Thaltej Road, Near Sola Bridge, Off S. G Highway, Ahmedabad – 380 054, Gujarat, India;
- 1.20. “**Share Swap Ratio 1**” has the meaning given to it in Clause 6.1 (i) of Part II of the Scheme;
- 1.21. “**Share Swap Ratio 2**” has the meaning given to it in Clause 6.1 (ii) of Part II of the Scheme;
- 1.22. “**Share Swap Ratio 3**” has the meaning given to it in Clause 6.1 (iii) of Part II of the Scheme;
- 1.23. “**Share Swap Ratios**” has the meaning given to it in Clause 6.2 of Part II of the Scheme;
- 1.24. “**Stock Exchanges**” means the BSE Limited and the National Stock Exchange of India Limited;
- 1.25. “**Third Transferor Company**” means Gitanjali Infrastructure Private Limited, a private limited company, incorporated under the provisions of the Companies Act, 1956 and having its registered office at Ganesh Corporate House, 100 ft. Hebatpur – Thaltej Road, Near Sola Bridge, Off S. G Highway, Ahmedabad – 380 054, Gujarat, India;
- 1.26. “**Transferee Company**” means Ganesh Housing Corporation Limited, a public limited company, incorporated under the provisions of the Companies Act, 1956 and having its registered office at Ganesh Corporate House, 100 ft. Hebatpur – Thaltej Road, Near Sola Bridge, Off S. G Highway, Ahmedabad – 380 054, Gujarat, India;
- 1.27. “**Transferee Company Shares**” means the fully paid-up equity shares of the Transferee Company, each having a face value of Rs. 10/- (Rupees Ten only) and one (1) vote per equity share; and
- 1.28. “**Transferor Companies**” means, together, the First Transferor Company, the Second Transferor Company and the Third Transferor Company and, notwithstanding anything to the contrary in this Scheme, shall include:

- i. any and all of their assets, whether movable or immovable, tangible or intangible, real or personal, corporeal or incorporeal, in possession or reversion, present, future, or contingent, including but not limited to registrations, electrical fittings, installations, tools, accessories, power lines, stocks, computers, communication facilities, vehicles, furniture, fixtures and office equipment, all rights, title, interests, covenants, undertakings and rights appurtenant to the immovable property, including continuing rights, covenants, title and interests in connection with any land (together with the buildings and structures standing thereon, if any), whether freehold or leasehold or leave and licensed or right of way and all documents (including panchnamas, declarations, receipts) of title, rights and easements in relation thereto, plant, machinery, appliances, equipment, whether leased or otherwise, together with all present and future liabilities including contingent liabilities and debts appertaining thereto;
- ii. any and all of their investments, if any, including actionable claims, earnest monies, loans and advances, recoverable in cash or in kind or for value to be received, provisions, all cash and bank balances and deposits, money at call and short notice, contingent rights or benefits, premiums, receivables, including dividends declared or interest accrued thereon, reserves, surplus, provisions, funds and benefits of all agreements;
- iii. any and all of their licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), permissions, allotments, approvals, consents, concessions, clearances, credits, awards, sanctions, exemptions, subsidies, registrations, no-objection certificates, permits, quotas, rights, entitlements, authorisation, applications made for obtaining all or any of the aforesaid, pre-qualifications, bid acceptances, tenders, certificates, tenancies, sales tax credits, income-tax credits, goods and service tax credits, privileges and benefits of/ arising out of all contracts, agreements, applications and arrangements and all other rights including lease rights, powers and facilities of every kind and description whatsoever, equipment, installations and utilities such as electricity, water and other service connections, all benefits including subsidies, grants, incentives, tax credits (including but not limited to credits in respect of goods and services tax, income tax, minimum alternate tax, value added tax, etc., tax refunds) and all other rights, claims and powers, of whatsoever nature;
- iv. any and all of their debts, borrowings and liabilities, present or future, whether secured or unsecured, all guarantees, assurances, commitments and obligations of any nature or description, whether fixed, contingent or absolute, secured or unsecured, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability);
- v. all contracts, agreements, deeds including sale deeds, documents, licenses, leases, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, bids, letters of intent, arrangements, undertakings, whether written or otherwise, bonds, schemes, arrangements, service agreements, sales orders, purchase orders, operation and maintenance compliance, equipment

- purchase agreements or other instruments of whatsoever nature to which the respective Transferor Companies are a party, and other assurances in favour of each of the Transferor Companies or powers or authorizations granted by or to each of them;
- vi. all legal proceedings, suits, claims, disputes, causes of action, litigations, petitions, appeals, writs, legal, taxation or other proceedings of whatever nature, (including before any statutory or quasi-judicial authority or tribunal), under Applicable Law, by or against the respective Transferor Companies;
 - vii. all insurance policies, if any, of the respective Transferor Companies;
 - viii. any and all of their staff and employees, who are on their respective payrolls, if any, as are primarily engaged in or in relation to the business, activities and operations carried on by each of the Transferor Companies, including liabilities of each of the Transferor Companies, with regard to their staff and employees, with respect to the payment of gratuity, superannuation, pension benefits and provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, or otherwise, in terms of their license, at their respective offices or otherwise;
 - ix. rights of any claim not made by each of the Transferor Companies in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by each of the Transferor Companies and any interest thereon, with regard to any law, act or rule or scheme made by the Governmental Authority, and in respect of carry forward of un-absorbed losses and unabsorbed tax depreciation, deferred revenue expenditure, rebate, incentives, benefits etc., under the IT Act, sales tax, value added tax, custom duties and good and service tax or any other or like benefits under Applicable Law;
 - x. any and all of the advance monies, earnest monies, margin money and/or security deposits, payment against warrants or other entitlements, as may be lying with them, if any;
 - xi. all deposits and balances with government, quasi-government, local and other authorities and bodies, customers and other persons, earnest monies and/or security deposits paid or received by each of the Transferor Companies, directly or indirectly;
 - xii. all books, records, files, papers, engineering and process information, application software, software licenses (whether proprietary or otherwise), test reports, computer programs, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, lists of present and former suppliers including service providers, customer credit information, customer/supplier pricing information, list of present and former agents and brokers and all other books and records, whether in physical or electronic form;
 - xiii. amounts claimed by any of the Transferor Companies whether or not so recorded in the books of account of the respective Transferor Companies from any

Governmental Authority, under any law, act or rule in force, as refund of any tax, duty, cess, or of any excess payment;

- xiv. all registrations, trademarks, trade names, computer programs, websites, manuals, data, service marks, copyrights, patents, designs, domain names, applications for trademarks, trade names, service marks, copyrights, designs and domain names, if any, exclusively used by or held for use by each of the Transferor Companies in their respective businesses, activities and operations carried on by each of the Transferor Companies; and
- xv. all rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by each of the Transferor Companies and all other rights and interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by the respective Transferor Companies.

2. INTERPRETATION

- 2.1. Terms and expressions which are used in this Scheme but not defined herein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the IT Act and other Applicable Laws, rules, regulations, bye-laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time. In particular, wherever reference is made to the Competent Authority in this Scheme, the reference would include, if appropriate, reference to the Competent Authority or such other forum or authority, as may be vested with any of the powers of the Competent Authority under the Act and/or rules made thereunder.
- 2.2. In this Scheme, unless the context otherwise requires:
 - (i) references to “persons” shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;
 - (ii) the headings, sub-headings, titles, sub-titles to clauses, sub-clauses and paragraphs are inserted for ease of reference only and shall not form part of the operative provisions of this Scheme and shall not affect the construction or interpretation of this Scheme;
 - (iii) references to one gender includes all genders;
 - (iv) words in the singular shall include the plural and *vice versa*;
 - (v) any references in this Scheme to “upon this Scheme becoming effective” or “coming into effect of this Scheme” or the “Scheme becoming effective” or “Scheme becomes effective” or “effectiveness of this Scheme” or likewise shall be construed to be a reference to the Effective Date;

- (vi) words “include” and “including” are to be construed without limitation;
- (vii) terms “hereof”, “herein”, “hereby”, “hereto” and derivative or similar words shall refer to this entire Scheme or specified Clauses of this Scheme, as the case may be;
- (viii) A reference to “writing” or “written” includes printing, typing, lithography and other means of reproducing words in a visible form including e-mail;
- (ix) Reference to any agreement, contract, document or arrangement or to any provision thereof shall include references to any such agreement, contract, document or arrangement as it may, after the date hereof, from time to time, be amended, supplemented or novated;
- (x) reference to the Clause shall be a reference to the Clause of this Scheme; and
- (xi) references to any provision of law or legislation or regulation shall include: (a) such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the date of this Scheme) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to the transaction entered into under this Scheme and (to the extent liability there under may exist or can arise) shall include any past statutory provision (as amended, modified, re-enacted or consolidated from time to time) which the provision referred to has directly or indirectly replaced, (b) all subordinate legislations (including circulars, notifications, clarifications or supplement(s) to, or replacement or amendment of, that law or legislation or regulation) made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated from time to time) and any retrospective amendment.

3. DATE OF TAKING EFFECT

- 3.1. The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the Competent Authority or any other Governmental Authority shall be effective from the Appointed Date but shall be operative from the Effective Date.

4. SHARE CAPITAL

- 4.1. The share capital of the Companies as on 31st May 2021 is as set out below:
 - (i) Share capital of the First Transferor Company is as under:

Particulars	Amount (in Rupees)
Authorized Capital	
10,000 Equity Shares of Rs. 10/- each	1,00,000
Total	1,00,000
Issued, subscribed and Paid up Share Capital	
10,000 Equity Shares of Rs. 10/- each	1,00,000

Particulars	Amount (in Rupees)
Total	1,00,000

(ii) Share capital of the Second Transferor Company is as under:

Particulars	Amount (in Rupees)
<u>Authorized Capital</u>	
10,000 Equity Shares of Rs. 10/- each	1,00,000
Total	1,00,000
<u>Issued, subscribed and Paid up Share Capital</u>	
10,000 Equity Shares of Rs. 10/- each	1,00,000
Total	1,00,000

(iii) Share capital of the Third Transferor Company is as under:

Particulars	Amount (in Rupees)
<u>Authorized Capital</u>	
10,000 Equity Shares of Rs. 10/- each	1,00,000
Total	1,00,000
<u>Issued, subscribed and Paid up Share Capital</u>	
10,000 Equity Shares of Rs. 10/- each	1,00,000
Total	1,00,000

(iv) Share capital of the Transferee Company is as under:

Particulars	Amount (in Rupees)
<u>Authorized Capital</u>	
7,00,00,000 Equity Shares of Rs. 10/- each	70,00,00,000
Total	70,00,00,000
<u>Issued, subscribed and Paid up Share Capital</u>	
5,16,87,090 Equity Shares of Rs. 10/- each	51,68,70,900
Total	51,68,70,900

PART II

AMALGAMATION OF THE TRANSFEROR COMPANIES INTO AND WITH THE TRANSFEREE COMPANY

1. TRANSFER AND VESTING OF THE TRANSFEROR COMPANIES INTO AND WITH THE TRANSFEREE COMPANY

1.1. With effect from the Appointed Date and upon this Scheme becoming effective, each of the Transferor Companies along with all their respective assets, liabilities, contracts,

employees, licenses, records, approvals etc. being integral parts of the respective Transferor Companies shall stand transferred to and vested in or shall be deemed to have been transferred to and vested in the Transferee Company, as a going concern, without any further act, instrument or deed, together with all their properties, assets, liabilities, rights, benefits and interest therein, subject to the provisions of this Scheme, in accordance with Sections 230 – 232 of the Act, the IT Act and Applicable Law, if any, in accordance with the provisions contained herein.

1.2. Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, upon this Scheme becoming effective and with effect from the Appointed Date:

- (a) all assets of the respective Transferor Companies, that are movable in nature or incorporeal property or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery or by vesting and recordal of whatsoever nature, including machinery, equipment, if any, pursuant to this Scheme shall stand transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company, wherever located and shall become the property and an integral part of the Transferee Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly;
- (b) all other movable properties of the respective Transferor Companies, sundry debtors, actionable claims, earnest monies, receivables, bills, credits, outstanding loans and advances, recoverable in cash or in kind or for value to be received, bank balances and deposits, with government, semi-government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, become the property of the Transferee Company, and the same shall also be deemed to have been transferred by way of delivery of possession of the respective documents in this regard;
- (c) all immovable properties of the respective Transferor Companies, including land together with the buildings and structures standing thereon, and rights and interests in immovable properties of each of the Transferor Companies, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto, shall be vested in and/or be deemed to have been vested in the Transferee Company, without any further act or deed done or being required to be done by the respective Transferor Companies and/or the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the ground rent and taxes and fulfil all obligations in relation to or applicable to such immovable properties. The relevant authorities shall grant all clearances/permissions, if any, required for enabling the Transferee Company to absolutely own and enjoy the rights/privileges attached to immovable properties in accordance with Applicable Law. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the Governmental Authorities pursuant to the sanction of this Scheme by the Competent Authority and upon the Scheme becoming effective

in accordance with the terms hereof;

- (d) the transfer and vesting of movable and immovable properties as stated above, shall be subject to Encumbrances, affecting the same;
- (e) all Encumbrances, existing prior to the Effective Date over the assets of the respective Transferor Companies which secure or relate to any liability, shall, after the Effective Date, without any further act, instrument or deed, continue to be related and attached to such assets or any part thereof to which they related or were attached prior to the Effective Date and as are transferred to the Transferee Company. Provided that if any assets of the respective Transferor Companies have not been Encumbered in respect of the liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company. The secured creditors of the Transferee Company and/or other holders of security over the properties of the Transferee Company, shall not be entitled to any additional security over the properties, assets, rights, benefits and interests of the Transferor Companies and therefore, except to the extent such secured creditors of the Transferee Company already have the Encumbrance over the assets of the concerned Transferor Companies, such assets which are not currently Encumbered shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of the Transferee Company. The absence of any formal amendment which may be required by a lender or trustee or any third party shall not affect the operation of the foregoing provisions of this Scheme;
- (f) all estate, assets, rights, title, claims, interest, investments and properties of the respective Transferor Companies as on the Appointed Date, whether or not included in the books of the respective Transferor Companies, and all assets, rights, title, interest, investments and properties, of whatsoever nature and wherever situate, which are acquired by the concerned Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company;
- (g) all contracts, agreements, licences, leases, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, bids, letters of intent, arrangements, undertakings, whether written or otherwise, deeds, bonds, agreements, schemes and other instruments to which the respective Transferor Companies are a party, or to the benefit of which, the respective Transferor Companies may be eligible/entitled, and which are subsisting or having effect immediately before the Effective Date, shall, without any further act, instrument or deed continue in full force and effect on, against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the respective Transferor Companies, the Transferee Company had been a party or beneficiary or obligor thereto. If the Transferee Company enters into and/or issues and/or executes deeds, writings or confirmations or enters into any tripartite arrangements, confirmations or novations, the respective Transferor Companies will, if necessary, also be party to such documents in order to give formal effect to the provisions of this Scheme, if so required. In relation to the same, any procedural

requirements required to be fulfilled solely by the concerned Transferor Companies (and not by any of its successors), shall be fulfilled by the Transferee Company as if it is the duly constituted attorney of the respective Transferor Companies;

- (h) any pending suits/appeals, all legal, taxation or other proceedings including before any statutory or quasi-judicial authority, court or tribunal or other proceedings of whatsoever nature relating to the respective Transferor Companies, whether by or against the Transferor Companies, whether pending on the Appointed Date or which may be instituted any time in the future, shall not abate, be discontinued or in any way prejudicially affected by reason of the amalgamation of the Transferor Companies or of anything contained in this Scheme, but the proceedings shall continue and any prosecution shall be enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued, prosecuted and/or enforced by or against the respective Transferor Companies, as if this Scheme had not been implemented;
- (i) all debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured of every kind, nature and description whatsoever and howsoever arising, whether provided for or not in the books of account or disclosed in the balance sheets of each of the Transferor Companies shall be deemed to be the debts, liabilities, contingent liabilities, duties, and obligations of the Transferee Company, and the Transferee Company shall, and undertakes to meet, discharge and satisfy the same in terms of their respective terms and conditions, if any. All loans raised and used and all debts, duties, undertakings, liabilities and obligations incurred or undertaken by the respective Transferor Companies after the Appointed Date and prior to the Effective Date, shall also be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and, to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme, pursuant to the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed shall stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company and shall become the debt, duties, undertakings, liabilities and obligations of the Transferee Company which shall meet, discharge and satisfy the same;
- (j) The Transferee Company shall be entitled to operate all bank accounts, realise all monies and complete and enforce all pending contracts and transactions in the name of the respective Transferor Companies to the extent necessary until the transfer of the rights and obligations of each of the Transferor Companies to the Transferee Company under the Scheme is formally accepted and completed by the parties concerned. For avoidance of doubt, it is hereby clarified that all cheques and other negotiable instruments, payment orders received and presented for encashment which are in the name of the respective Transferor Companies after the Effective Date, shall be accepted by the bankers of the Transferee Company and credited to the accounts of the Transferee Company, if presented by the Transferee Company. Similarly, the banker of the Transferee Company shall honour all cheques issued by the respective Transferor Companies for payment after the Effective Date;
- (k) all letters of intent, requests for proposal, pre-qualifications, bid acceptances, tenders, and other instruments of whatsoever nature to which the respective

Transferor Companies are a party to or to the benefit of which the Transferor Companies may be eligible, shall remain in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the respective Transferor Companies, the Transferee Company had been a party or beneficiary or obligee thereto;

- (l) all the staff and employees of each of the Transferor Companies, if any, who are in such employment as on the Effective Date shall become, and be deemed to have become, the staff and employees of the Transferee Company, without any break or interruption in their services and on the same terms and conditions (and which are not less favourable than those) on which they are engaged by the respective Transferor Companies as on the Effective Date. The Transferee Company further agrees that for the purpose of payment of any retirement benefit/compensation, such immediate uninterrupted past services with the respective Transferor Companies, shall also be taken into account. With regard to provident fund, gratuity, superannuation, leave encashment and any other special scheme or benefits created or existing for the benefit of such employees of the Transferor Companies, the Transferee Company shall stand substituted for the respective Transferor Companies for all purposes whatsoever, upon this Scheme becoming effective, including with regard to the obligation to make contributions to the relevant authorities, such as the regional provident fund commissioner or to such other funds maintained by the respective Transferor Companies, in accordance with the provisions of Applicable Laws or otherwise. It is hereby clarified that upon this Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of the respective Transferor Companies for such purpose shall be treated as having been continuous;
- (m) with regard to any provident fund, gratuity fund, pension, superannuation fund or other special fund created or existing for the benefit of such employees of the Transferor Companies, if any, it is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the respective Transferor Companies in relation to such schemes or funds shall become those of the Transferee Company. Upon the Scheme becoming effective, the Transferee Company shall stand substituted for each of the Transferor Companies for all purposes whatsoever relating to the obligation to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents. Any existing provident fund, gratuity fund and superannuation fund trusts created by the respective Transferor Companies for its employees shall be continued for the benefit of such employees on the same terms and conditions until such time that they are transferred to the relevant funds of the Transferee Company. It is clarified that the services of all employees of the respective Transferor Companies transferred to the Transferee Company will be treated as having been continuous and uninterrupted for the purpose of the aforesaid schemes or funds. Without prejudice to the aforesaid, the Board of the Transferee Company, if it deems fit and subject to Applicable Laws, shall be entitled to: (i) retain separate trusts or funds within the Transferee Company for the erstwhile fund(s) of the respective Transferor Companies; or (ii) merge the pre-existing fund of the respective Transferor Companies with other similar funds of the Transferee Company;

- (n) The Transferee Company agrees that for the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of the employees with the respective Transferor Companies, if any, as the case may be, shall also be taken into account, and agrees and undertakes to pay the same as and when payable;
- (o) all trademarks, trade names, service marks, copyrights, logos, corporate names, brand names, domain names and all registrations, applications and renewals in connection therewith, and software and all website content (including text, graphics, images, audio, video and data), trade secrets, confidential business information and other proprietary information, if any, shall stand transferred to and vested in the Transferee Company;
- (p) all registrations, goodwill and licenses, appertaining to each of the Transferor Companies, if any, shall transferred to and vested in the Transferee Company;
- (q) all taxes (including but not limited to advance tax, tax deducted at source, minimum alternate tax, withholding tax, banking cash transaction tax, value added tax, sales tax, service tax, goods and services tax, customs, duties, etc.), including any interest, penalty, surcharge and cess, if any, payable by or refundable to the concerned Transferor Companies, including all or any refunds or claims shall be treated as the tax liability or refunds/claims, as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions etc., as would have been available to the respective Transferor Companies, shall pursuant to this Scheme becoming effective, be available to the Transferee Company;
- (r) all approvals, allotments, consents, concessions, clearances, credits, awards, sanctions, exemptions, subsidies, registrations, no-objection certificates, permits, quotas, rights, entitlements, authorisation, pre-qualifications, bid acceptances, tenders, licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), permissions and certificates of every kind and description whatsoever in relation to the respective Transferor Companies, or to the benefit of which the respective Transferor Companies may be eligible/entitled, and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligor thereto. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this Clause, the said third party or authority shall make and duly record the necessary substitution/endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Competent Authority, and upon this Scheme becoming effective in accordance with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/documents with relevant authorities concerned for information and record purposes;
- (s) benefits of any and all corporate approvals as may have already been taken by the respective Transferor Companies, whether being in the nature of compliances or

otherwise, including without limitation approvals under Sections 42, 62(1)(a), 180, 185, 186, 188 etc., of the Act, read with the rules and regulations made thereunder, shall stand transferred to the Transferee Company and the said corporate approvals and compliances shall be deemed to have been taken/complied with by the Transferee Company; it being clarified that if any such resolutions have any monetary limits approved subject to the provisions of the Act and of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of the Transferee Company, shall be added to the limits, if any, under the like resolutions passed by the Transferee Company;

- (t) all bank accounts operated or entitled to be operated by each of the Transferor Companies shall be deemed to have transferred and shall stand transferred to the Transferee Company and names of the respective Transferor Companies shall be substituted by the name of the Transferee Company in the bank's records;
- (u) all the property, assets and liabilities of the respective Transferor Companies shall be transferred to the Transferee Company as appearing in the books of account of the respective Transferor Companies at the close of business of the day immediately preceding the Appointed Date;
- (v) all the benefits under the various incentive schemes and policies that the respective Transferor Companies are entitled to, including tax credits, tax deferral, exemptions and benefits (including sales tax and service tax), subsidies, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed by the respective Transferor Companies and all rights or benefits that have accrued or which may accrue to each of the Transferor Companies, whether on, before or after the Appointed Date, shall upon this Scheme becoming effective and with effect from the Appointed Date be transferred to and vest in the Transferee Company and all benefits, entitlements and incentives of any nature whatsoever, shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentive schemes and or policies;
- (w) where any of the debts, liabilities, duties and obligations incurred before the Appointed Date by the respective Transferor Companies, deemed to have been transferred to the Transferee Company by virtue of this Scheme, have been discharged by the respective Transferor Companies after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company;
- (x) any liabilities, loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Companies and the Transferee Company shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company; and
- (y) 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 and with effect from the Appointed Date, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the respective Transferor Companies shall stand transferred to the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

- 1.3. The Transferor Companies and/or the Transferee Company, as the case may be, shall, at any time after this Scheme becoming effective in accordance with the provisions hereof, if so required under Applicable Law or otherwise, do all such acts or things as may be necessary to transfer/obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by each of the Transferor Companies. It is hereby clarified that if the consent of any third party or Governmental Authority, if any, is required to give effect to the provisions of this Clause, the said third party or Governmental Authority shall make and duly record the necessary substitution/endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Competent Authority, and upon this Scheme becoming effective in accordance with the provisions of the Act and with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/documents with relevant authorities concerned for information and record purposes.
- 1.4. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of each of the Transferor Companies and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard.
- 1.5. Without prejudice to the other provisions of the Scheme and notwithstanding the vesting of the Transferor Companies into the Transferee Company by virtue of Part II of the Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under Applicable Law or otherwise, execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement in relation to which the respective Transferor Companies have been a party, including any filings with the regulatory authorities in order to give formal effect to the above provisions and to carry out or perform all such formalities or compliances referred to above on the part of the respective Transferor Companies. The Transferee Company will, if necessary, also be a party to the above.

2. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

- 2.1. Each of the Transferor Companies and the Transferee Company have agreed that during the period between the approval of the Scheme by the respective Boards of the Transferor Companies and the Transferee Company and up to the Effective Date, the business of each of the Transferor Companies and the Transferee Company shall be carried out with reasonable diligence and business prudence in the ordinary course consistent with past practice, in good faith and in accordance with Applicable Law.
- 2.2. Except by mutual consent of the Board of Directors of the respective Transferor

Companies and the Transferee Company, or except as specifically contemplated in this Scheme (including Part II of this Scheme), pending sanction of this Scheme, the Transferor Companies and/or the Transferee Company shall not make any change in their capital structures either by way of any increase, decrease, reduction, reclassification, subdivision or consolidation, re-organisation or in any other manner, which would have the effect of re-organisation of capital of such company(ies).

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

- (a) each of the Transferor Companies undertake to carry on and shall be deemed to have carried on their respective business activities and stand possessed and shall be deemed to have held and stood possessed of the properties and assets pertaining to each of the Transferor Companies, for and on account of and in trust for the Transferee Company;
- (b) each of the Transferor Companies hereby undertake to hold their said assets with utmost prudence in the ordinary course of business until the Effective Date;
- (c) all profits and income accruing to the respective Transferor Companies, and losses and expenditure incurred by them (including taxes, if any, accruing or paid in relation to any profits or income), for the period from the Appointed Date based on the accounts of the respective Transferor Companies shall, subject to the Scheme being effective, for all purposes, be treated as the profits, income, losses or expenditure, as the case may be, of the Transferee Company;
- (d) all debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations as on the close of business on the date preceding the Appointed Date, whether or not provided in the books of the respective Transferor Companies which arise or accrue to the respective Transferor Companies on or after the Appointed Date, shall be deemed to be of the Transferee Company;
- (e) all assets and properties comprised in the respective Transferor Companies as on the date immediately preceding the Appointed Date, whether or not included in the books of the respective Transferor Companies and all assets and properties relating thereto, which are acquired by the Transferor Companies, on or after the Appointed Date, shall be deemed to be the assets and properties of the Transferee Company; and
- (f) any of the rights, powers, authorities, privileges exercised by the respective Transferor Companies shall be deemed to have been exercised by the respective Transferor Companies for and on behalf of, and in trust for the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the respective Transferor Companies shall be deemed to have been undertaken for and on behalf of the Transferee Company.

2.4. With effect from the Effective Date, the Transferee Company shall carry on and shall be authorised to carry on the businesses of the Transferor Companies.

2.5. For the purpose of giving effect to the order passed under Sections 230 – 232 and other applicable provisions of the Act in respect of this Scheme by the Competent Authority,

the Transferee Company shall, at any time, pursuant to the order on this Scheme, be entitled to get the recordal of the change in the legal right(s) upon the transfer of the Transferor Companies, in accordance with the provisions of Sections 230 – 232 of the Act. The Transferee Company is and shall always be deemed to have been authorised to execute any pleadings, applications, forms etc., as may be required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme, pursuant to the sanction of this Scheme by the Competent Authority.

- 2.6. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Governmental Authorities and all other agencies, departments and authorities concerned as are necessary under Applicable Law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Companies.

3. DISSOLUTION OF THE TRANSFEROR COMPANIES

- 3.1. Upon this Scheme becoming effective, each of the Transferor Companies shall stand dissolved without being wound up, without any further act, instrument or deed.

4. INCREASE IN THE AUTHORISED SHARE CAPITAL OF THE TRANSFEEE COMPANY

- 4.1 As an integral part of the Scheme and upon this Scheme becoming effective, the authorised share capital of the Transferee Company shall, without any further act or deed, be automatically increased from Rs. 70,00,00,000/- (Rupees Seventy Crores only) to Rs. 100,00,00,000/- (Rupees One Hundred Crores only). Consequently, Clause V. of the Memorandum of Association of the Transferee Company (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Sections 13, 61, 64 and 230 to 232 and other applicable provisions of the Act, as the case may be, in the manner set out below and be replaced by the following clause:

“V. *The Authorised Share Capital of the Company is Rs. 100,00,00,000/- (Rupees One Hundred Crores Only) divided into 10,00,00,000 (Ten Crores only) equity Shares of Rs. 10/- (Rupees Ten Only) each with the power to the board to increase or reduce the capital of the Company and/or the nominal value of the shares and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions with or without voting rights, as may be determined by or in accordance with the Articles of Association of the Company or as may be decided by the Board of Directors or the Company in General Meeting, as applicable, in conformity with the provisions of the Act and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions and to consolidate or sub-divide the shares and to issue share of higher or lower denominations in such manner as may for time being be provided by the Articles of Association of the Company.”*

- 4.2 Upon this Scheme becoming effective, the Transferee Company shall file necessary form of notice of increase of the authorised share capital of the Transferee Company with RoC

and shall pay necessary fees/duties as may be required to be paid in accordance with Applicable Law.

- 4.3 The approval of this Scheme by the shareholders of the Transferee Company under Sections 230 to 232 of the Act, whether at a meeting or otherwise, or any dispensation of the same by the Competent Authority, shall be deemed to have been an approval under Section 13, Section 61 and Section 64 or any other applicable provisions under the Act and no further resolution(s) would be required to be separately passed in this regard.

5. CHANGES IN SHARE CAPITAL

- 5.1 Upon this Scheme becoming effective and simultaneously with the increase in the authorised share capital of the Transferee Company as per Clause 4 of Part II above, the authorized share capital of each of the Transferor Companies shall stand transferred to and be amalgamated/combined with the authorized share capital of the Transferee Company. The fees or stamp duty, if any, paid by each of the Transferor Companies on their respective authorized share capitals shall be deemed to have been so paid by the Transferee Company on the combined authorized share capital, and the Transferee Company shall not be required to pay any fee/ stamp duty for the increase of the authorized share capital. The authorised share capital of the Transferee Company will automatically stand increased to that effect by simply filing the requisite forms with the RoC and no separate procedure or instrument or deed shall be required to be followed under the Act.

Clause V. of the memorandum of association of the Transferee Company shall, upon this Scheme becoming effective, and without any further act, instrument or deed, be replaced by the following clause:

“V. The Authorised Share Capital of the Company is Rs. 100,03,00,000 (Rupees One Hundred Crores and Three Lacs Only) divided into 10,00,30,000 (Ten Crores and Thirty Thousand only) equity Shares of Rs. 10/- (Rupees Ten Only) each with the power to the board to increase or reduce the capital of the Company and/or the nominal value of the shares and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions with or without voting rights, as may be determined by or in accordance with the Articles of Association of the Company or as may be decided by the Board of Directors or the Company in General Meeting, as applicable, in conformity with the provisions of the Act and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions and to consolidate or sub-divide the shares and to issue share of higher or lower denominations in such manner as may for time being be provided by the Articles of Association of the Company.”

- 5.2 The approval of this Scheme by the shareholders of the Transferee Company under Sections 230 to 232 of the Act, whether at a meeting or otherwise, or any dispensation of the same by the Competent Authority, shall be deemed to have been an approval under Section 13, Section 61 and Section 64 or any other applicable provisions under the Act and no further resolution(s) would be required to be separately passed in this regard.

6. PAYMENT OF CONSIDERATION

- 6.1 Upon coming into effect of this Scheme and in consideration of the amalgamation of each of the Transferor Companies in the Transferee Company, the Transferee Company shall, without any further application, act, instrument or deed, issue and allot to the respective equity shareholders of the Transferor Companies whose names are recorded in the respective register of members as a member of the Transferor Companies on the Record Date fully paid up equity shares, free and clear from all encumbrances together with all rights and benefits attaching thereto in the following ratio of:
- (i) 761 (Seven Hundred Sixty One) Transferee Company Shares, credited as fully paid-up, for every 1 (One) equity share of the face value of Rs. 10/- (Rupees Ten only) each fully paid-up held by such member in the First Transferor Company (“**Share Swap Ratio 1**”);
 - (ii) 1344 (One Thousand Three Hundred Forty Four) Transferee Company Shares, credited as fully paid-up, for every 1 (One) equity share of the face value of Rs. 10/- (Rupees Ten only) each fully paid-up held by such member in the Second Transferor Company (“**Share Swap Ratio 2**”); and
 - (iii) 1065 (One Thousand Sixty Five) Transferee Company Shares, credited as fully paid-up, for every 1 (One) equity share of the face value of Rs. 10/- (Rupees Ten only) each fully paid-up held by such member in the Third Transferor Company (“**Share Swap Ratio 3**”)
- 6.2 The Transferee Company Shares to be issued by the Transferee Company to the respective shareholders of the Transferor Companies in accordance with this Clause 6.1 of Part II shall be hereinafter referred to as “**New Equity Shares**”. Share Swap Ratio 1, Share Swap Ratio 2, and Share Swap Ratio 3 are together referred to as “**Share Swap Ratios**”.

7. ISSUANCE MECHANICS

- 7.1 Where New Equity Shares of the Transferee Company are to be allotted to heirs, executors or administrators, as the case may be, to successors of deceased equity shareholders or legal representatives of the equity shareholders of the respective Transferor Companies, the concerned heirs, executors, administrators, successors or legal representatives shall be obliged to produce evidence of title satisfactory to the Board of the Transferee Company.
- 7.2 The New Equity Shares of the Transferee Company allotted and issued in terms of Clause 6.1 of Part II above, shall be listed and/or admitted to trading on the Stock Exchanges. The New Equity Shares of the Transferee Company shall, however, be listed subject to the Transferee Company obtaining the requisite approvals from all the relevant Governmental Authorities pertaining to the listing of the New Equity Shares of the Transferee Company. The Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with Applicable Law for complying with the formalities of the Stock Exchanges.
- 7.3 The New Equity Shares of the Transferee Company to be allotted and issued to the respective equity shareholders of the Transferor Companies as provided in Clause 6.1 of

Part II above shall be subject to the provisions of the memorandum and articles of association of the Transferee Company and shall rank *pari passu* in all respects with the then existing equity shares of the Transferee Company after the Effective Date including in respect of dividend, if any, that may be declared by the Transferee Company on or after the Effective Date.

- 7.4 The Transferee Company shall complete all formalities, as may be required, for allotment of the New Equity Shares to the respective equity shareholders of the Transferor Companies as provided in this Scheme within thirty (30) days from the Effective Date. It is clarified that the issue and allotment of New Equity Shares by the Transferee Company to the respective equity shareholders of the Transferor Companies as provided in the Scheme, is an integral part thereof and shall be deemed to have been carried out without requiring any further act on the part of the Transferee Company or its equity shareholders and as if the procedure laid down under Section 62 or any other applicable provisions of the Act, as may be applicable, and such other statutes and regulations as may be applicable were duly complied with.
- 7.5 If any equity shareholder becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of the New Equity Shares by the Transferee Company in accordance with Clause 6.1 of Part II above, the Board of the Transferee Company shall consolidate all such fractional entitlements and shall, without any further application, act, instrument or deed, issue and allot such consolidated equity shares directly to an individual trust or a board of trustees or a corporate trustee nominated by the Transferee Company (the “**Trustee**”), who shall hold such New Equity Shares with all additions or accretions thereto in trust for the benefit of the respective equity shareholders, to whom they belong and their respective heirs, executors, administrators or successors for the specific purpose of selling such equity shares in the market at such price or prices and on such time or times within sixty (60) days from the date of allotment, as the Trustee may in its sole discretion decide and on such sale, pay to the Transferee Company, the net sale proceeds (after deduction of applicable taxes and costs incurred) thereof and any additions and accretions, whereupon the Transferee Company shall, subject to withholding tax, if any, distribute such sale proceeds to the concerned shareholders of the respective Transferor Companies in proportion to their respective fractional entitlements.
- 7.6 In the event that the Transferor Companies and/or the Transferee Company restructure their equity share capital by way of share split/consolidation/issue of bonus shares during the pendency of the Scheme, the respective Share Swap Ratios, shall be adjusted accordingly to take into account the effect of any such corporate actions.
- 7.7 The Transferee Company shall, if and to the extent required, apply for and obtain any approvals from the concerned regulatory authorities, including the Stock Exchanges, for the issue and allotment by the Transferee Company of the New Equity Shares to the respective equity shareholders of the Transferor Companies pursuant to the Scheme.
- 7.8 The New Equity Shares issued to the respective equity shareholders of the Transferor Companies by the Transferee Company shall be issued in dematerialised form by the Transferee Company, provided that the details of the depository accounts of the respective equity shareholders of the Transferor Companies are made available to the Transferee Company by each of the Transferor Companies at least two (2) working days

prior to the Effective Date. In the event that such details are not available with the Transferee Company or for such equity shareholders of the Transferor Companies which hold the shares of the respective Transferor Companies in physical form, it shall issue the New Equity Shares to the respective equity shareholders of the Transferor Companies in physical form.

- 7.9 The New Equity Shares allotted pursuant to the Scheme shall remain frozen in the depository system until listing/trading permission is given by the Stock Exchanges.
- 7.10 There shall be no change in the shareholding pattern or control of the Transferee Company between the Record Date and the date of listing of equity shares of the Transferee Company which may affect the status of the Stock Exchanges approval.
- 7.11 The New Equity Shares to be issued by the Transferee Company pursuant to Clause 6.1 of Part II above in respect of such equity shares of the Transferor Companies as are subject to lock-in pursuant to Applicable Law shall be locked-in as and to the extent required under Applicable Law.
- 7.12 Upon this Scheme becoming effective and upon the New Equity Shares of the Transferee Company being allotted and issued by it to the respective equity shareholders of the Transferor Companies whose names appear on the register of members as a member of the respective Transferor Companies on the Record Date or whose names appear as the beneficial owners of the equity shares of the respective Transferor Companies in the records of the depositories/register of members, as the case may be, as on the Record Date, the equity shares of each of the Transferor Companies, both in electronic form and in the physical form, shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date.

8. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEEE COMPANY

Upon the coming into effect of this Scheme and with effect from the Appointed Date, the amalgamation shall be accounted in the books of the Transferee Company in accordance with acquisition of an asset or a group of assets as prescribed under the Indian Accounting Standard (Ind AS) 103 (Business Combinations); Indian Accounting Standard (Ind AS) 16 (Property, Plant and Equipment); Indian Accounting Standard (Ind AS) 102 (Share-based Payment); and other applicable Indian Accounting Standards as notified under Section 133 of the Act, read together with para 3 of The Companies (Indian Accounting Standards) Rules, 2015.

9. COMPLIANCE WITH LAWS

- 9.1 Part II of this Scheme is presented and drawn up to comply with the provisions/requirements of Sections 230 - 232 of the Act, for the purpose of the merger of each of the Transferor Companies with the Transferee Company.
- 9.2 The amalgamation of the Transferor Companies with the Transferee Company in accordance with Part II of this Scheme will be in compliance with the provisions of Section 2(1B) of the IT Act, such that:

- (a) all the properties of the respective Transferor Companies, immediately before the amalgamation, shall become the property of the Transferee Company, by virtue of this amalgamation;
- (b) all the liabilities of the respective Transferor Companies, immediately before the amalgamation, shall become the liabilities of the Transferee Company, by virtue of this amalgamation; and
- (c) shareholders holding not less than three-fourths in value of the shares in each of the Transferor Companies will become shareholders of the Transferee Company by virtue of the amalgamation.

9.3 Part II of this Scheme has been drawn up to comply with the conditions relating to “amalgamation” as specified under the tax laws, including Section 2 (1B) and other relevant sections of the IT Act. If any terms or provisions of Part II of the Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the IT Act shall prevail. Part II of the Scheme shall then stand modified to the extent deemed necessary to comply with the said provisions. Such modification will however not affect other parts of the Scheme. The power to make such amendments as may become necessary shall vest with the Board of Directors of the Transferor Companies and the Transferee Company, which power shall be exercised reasonably in the best interests of the companies concerned and their stakeholders.

9.4 Upon this Scheme becoming effective, the Transferee Company is expressly permitted to prepare and/or revise their financial statements and returns along with prescribed forms, filings and annexures under the IT Act (including for minimum alternate tax purposes and tax benefits), goods and service tax law and other tax laws, and to claim refunds and/or credits for taxes paid (including minimum alternate tax), and to claim tax benefits under the IT Act, etc., and for matters incidental thereto, if required to give effect to the provisions of Part II of this Scheme. The order of the Competent Authority sanctioning the Scheme shall be deemed to be an order of the Competent Authority permitting the Transferee Company to prepare and/or revise its financial statements and books of accounts and no further act shall be required to be undertaken by the Transferee Company.

10. CONSEQUENTIAL MATTERS RELATING TO TAX

10.1 All tax assessment proceedings/appeals of whatsoever nature by or against the respective Transferor Companies pending and/or arising at the Appointed Date and relating to the Transferor Companies shall be continued and/or enforced until the Effective Date by the Transferor Companies. In the event of the respective Transferor Companies failing to continue or enforce any proceeding/appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Companies.

10.2 Further, the aforementioned proceedings shall not abate or be discontinued nor be in any

way prejudicially affected by reason of the amalgamation of the Transferor Companies with the Transferee Company or anything contained in Part II of the Scheme.

- 10.3 Upon the Scheme becoming effective, any advance tax, self-assessment tax, minimum alternate tax and/or TDS credit available or vested with the respective Transferor Companies, including any taxes paid and taxes deducted at source and deposited by the Transferee Company on inter se transactions during the period between the Appointed Date and the Effective Date shall be treated as advance tax paid by the Transferee Company and shall be available to the Transferee Company for set-off against its liability under the IT Act and any excess tax so paid shall be eligible for refund together with interest.

11. SAVING OF CONCLUDED TRANSACTIONS

- 11.1 The transfer of assets, properties and liabilities and the continuance of proceedings by or against the respective Transferor Companies under Clause 1.2 of Part II of the Scheme above shall not affect any transaction or proceedings already concluded by the Transferor Companies on and after the Appointed Date until the Effective Date, to the end and intent that the Transferee Company accept and adopt all acts, deeds and things done and executed by the respective Transferor Companies in respect thereto as done and executed on behalf of the Transferee Company.

PART III

GENERAL TERMS AND CONDITIONS

1. SEQUENCE OF EVENTS

Upon the sanction of this Scheme and upon this Scheme becoming effective, the following shall be deemed to have occurred and become effective and operative only in the sequence and in the order set out below:

- 1.1. filing of certified copies of the order(s) of the Competent Authority with the RoC by each of the Transferor Companies and the Transferee Company pursuant to which amalgamation of the Transferor Companies into and with the Transferee Company in accordance with Part II of this Scheme shall become effective;
- 1.2. increase in the authorised share capital of the Transferee Company in accordance with Part II of this Scheme;
- 1.3. transfer of the authorised share capital of each of the Transferor Companies to the Transferee Company and consequential increase in the authorised share capital of the Transferee Company in accordance with Part II of this Scheme;
- 1.4. issue and allotment of New Equity Shares of the Transferee Company to the respective equity shareholders of the Transferor Companies in accordance with Part II of this Scheme; and
- 1.5. dissolution of the Transferor Companies without winding up.

2. DIVIDENDS

- 2.1. The Companies shall be entitled to declare and pay dividends, whether interim and/or final, to their respective shareholders prior to the Effective Date, but only in the ordinary course of business.
- 2.2. It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any shareholder of the respective Companies to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the Companies, and if applicable in accordance with the provisions of the Act, be subject to the approval of the shareholders of the respective Companies.

3. INTERPRETATION

- 3.1. If any terms or provisions of this Scheme are found to be or interpreted to be inconsistent with any provisions of Applicable Law at a later date, whether as a result of any amendment of Applicable Law or any judicial or executive interpretation or for any other reason whatsoever, the provisions of the Applicable Law shall prevail. Subject to obtaining the sanction of the Competent Authority, if necessary, this Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will, however, not affect other parts of this Scheme. Notwithstanding the other provisions of this Scheme, the power to make such amendments/modifications as may become necessary, whether before or after the Effective Date, shall, subject to obtaining the sanction of the Competent Authority if necessary, vest with the Board of Directors of the respective Companies, which power shall be exercised reasonably in the best interests of the Companies and their respective shareholders.

4. APPLICATION TO THE COMPETENT AUTHORITY

- 4.1 The Companies shall, with all reasonable dispatch, make all necessary applications and petitions including joint applications and joint petitions to the Competent Authority for sanctioning this Scheme under Sections 230 to 232 of the Act and other applicable provisions of the Act, and obtaining such other approvals, as required under Applicable Law.
- 4.2 The Companies shall be entitled, pending the effectiveness of the Scheme, to apply to any Governmental Authority, if required, under any Applicable Law for such consents and approvals, which the respective Companies may require to effect the transactions contemplated under the Scheme, in any case subject to the terms as may be mutually agreed between the relevant Companies.

5. MODIFICATION OR AMENDMENTS TO THE SCHEME

- 5.1. Subject to Clause 5.4 of Part III, the Companies may mutually, by their respective Board of Directors or such other person or persons, as the respective Board of Directors, may authorize, may make and/or consent to (i) any modifications / amendments to the Scheme (including but not limited to the terms and conditions thereof); or (ii) to any conditions or limitations that the Competent Authority or any other Governmental Authority may

deem fit to direct or impose; or (iii) modification/ amendment which may otherwise be considered necessary, desirable or appropriate by them. No further approval of the shareholders or creditors of any of the Companies shall be necessary for giving effect to the provisions of this Clause.

- 5.2. The Companies, by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize (including any committee or sub-committee thereof), shall be authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any authorities or otherwise howsoever arising out of, or under, or by virtue of the Scheme and/or any matter concerned or connected therewith.
- 5.3. For the purpose of giving effect to this Scheme or to any modifications or amendments or additions thereto, the respective Board of Directors of the Companies may jointly give and are hereby jointly authorised to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all the Companies, in the same manner as if the same were specifically incorporated in this Scheme.
- 5.4. Notwithstanding anything stated in Clauses 5.1, 5.2, and 5.3 of Part III hereinabove, no amendments or changes to the Scheme shall be carried out or be permissible unless and until the same are approved by the Competent Authority before which the Companies have filed the petition for sanctioning the Scheme.

6. CONDITIONALITY TO EFFECTIVENESS OF THE SCHEME

- 6.1. The Scheme is conditional and subject to:
 - 6.1.1. receipt of approval of the Scheme by the Stock Exchanges and SEBI, pursuant to the Listing Regulations and the SEBI Circular;
 - 6.1.2. the Scheme being approved by the requisite majority of each classes of the members and/or creditors (where applicable) of the respective Companies in accordance with the Act or dispensation having being received from the Competent Authority in relation to obtaining such approval from the members and/or creditors or any Applicable Law permitting the respective Companies not to convene the meetings of its members and/or its creditors;
 - 6.1.3. the Scheme being approved by the public shareholders of the Transferee Company through e-voting pursuant to, and in accordance with, the SEBI Circular. The Scheme shall be acted upon only if the number of votes cast by the public shareholders in favour of the Scheme are more than the number of votes cast by the public shareholders against it in terms of the SEBI Circular;
 - 6.1.4. the approval of the Scheme by the Competent Authority in terms of Sections 230-232 of the Act; and
 - 6.1.5. certified copies of the order(s) of the Competent Authority, sanctioning the Scheme, being filed with the RoC, by the Companies.

7. SEVERABILITY

- 7.1. If any part of this Scheme is invalid, ruled illegal by any Court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Companies that such part shall be severable from the remainder of the Scheme. Further, if the deletion of such part of this Scheme may cause this Scheme to become materially adverse to the Companies, then in such case the Companies shall attempt to bring about a modification in the Scheme, as will best preserve for the Companies the benefits and obligations of the Scheme, including but not limited to such part.
- 7.2. If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the mutual agreement of the Companies, affect the validity or implementation of the other parts and/or provisions of this Scheme.

8. SHAREHOLDERS' APPROVAL

- 8.1. It is hereby clarified that if pursuant to this Scheme any action is to be taken by any of the Companies which requires the consent or approval of shareholders, then for such purposes, the consent or approval of the shareholders to the Scheme shall be deemed to be sufficient, and no further resolution of the shareholders would be required to be separately passed.

9. NO CAUSE OF ACTION

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

10. EFFECT OF NON-RECEIPT OF APPROVALS

- 10.1. In the event of any of the approvals or conditions enumerated in the Scheme not being obtained or complied, or for any other reason, this Scheme cannot be implemented, then the respective Board of Directors of the Companies shall mutually waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, the Scheme shall become null and void and the Companies shall bear and pay their respective costs, charges and expenses in connection with this Scheme.

11. COSTS, CHARGES AND EXPENSES

- 11.1. All legal, accounting, professional and advisory fees and all costs, charges, transfer premiums, stamp duty in relation to or in connection with or incidental to the Scheme or the implementation thereof shall be borne and paid by the Transferee Company.

VALUATION REPORT
ON
FAIR EQUITY SHARE EXCHANGE RATIO

(STRICTLY PRIVATE & CONFIDENTIAL)

Pursuant to the Scheme of Amalgamation of

- i) Sulabh Realty Private Limited
- ii) Malvika Estate Private Limited
- iii) Gitanjali Infrastructure Private Limited
(Transferor Companies)

with

- i) Ganesh Housing Corporation Limited
(Transferee Company)

By:

CA. Jignesh D. Shah

ICAI Membership Number: 100116

Valuer Registration Number: IBBI/RV/06/2019/11718

ICAI RVO Registration Number: ICAIRVO/06/RV-P-100102/2019-2020

G-4, Capstone, Sheth Mangaldas Road,
Ellisbridge, Ahmedabad - 380006,
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Email: jignesh.shah@msglobal.co.in

Date: May 31, 2021

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1. Valuation Analysis:

1.1 I refer to my Engagement Letter dated May 18, 2021 confirming my appointment as independent valuer to recommend the fair equity share exchange ratio for the amalgamation of Sulabh Realty Private Limited ("SRPL"), Malvika Estate Private Limited ("MEPL") and Gitanjali Infrastructure Private Limited ("GIPL") (together referred as "Transferor Companies") with the Ganesh Housing Corporation Limited ("GHCL" or "Transferee Company"). SRPL, MEPL, GIPL and GHCL shall be collectively be referred as "the Companies" or "the Clients". In the following paragraphs, I have summarized my Valuation Analysis (the "Analysis") of the business of the Companies as informed by the Management and detailed herein, together with the description of the methodologies used and limitations on my scope of work.

2. Registered Valuer:

2.1 I, Jignesh D. Shah, am a fellow member of The Institute of Chartered Accountants of India ('ICAI') practicing as a partner with Manubhai & Shah LLP, Chartered Accountants. I am also registered with the Insolvency and Bankruptcy Board of India ('IBBI'), as a Registered Valuer for asset class – 'Securities or Financial Assets' with registration no. IBBI/RV/06/2019/11718 and registered with ICAI Registered Valuers Organisation with registration no. ICAIRVO/06/RV-P00102/2019-2020. I have been hereinafter referred to as 'Valuer' or 'I' or 'me' in this Report ('Valuation Report' or 'Report').

3. Context and Purpose:

3.1. I have been given to understand that management is proposing to amalgamate SRPL, MEPL and GIPL with GHCL in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as "the Scheme of Amalgamation" or "the Scheme").

3.2. Subject to necessary approvals, SRPL, MEPL and GIPL would be amalgamated with GHCL, with effect from the appointed date of April 1, 2021. As a consideration for this amalgamation, shareholders of SRPL, MEPL and GIPL would be issued equity shares of GHCL.

3.3. In this context, I have been appointed to determine and recommend the fair equity share exchange ratio for the amalgamation of SRPL, MEPL and GIPL with GHCL.

4. Conditions and Major Assumptions:

4.1. I have not audited, reviewed, or compiled the financial statements of the Companies and express no assurance on them. I acknowledge that I have no present or contemplated financial interest in the Companies. My fee for this valuation is based upon normal billing rates, and not contingent upon the results or the value of the business or in any other manner. I have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.



- 4.2. I have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report. I, by reason of performing this valuation and preparing this report, am not to be required to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with me regarding such additional engagement.
- 4.3. This report, its contents, and analysis herein are specific to:
- (i) the purpose of valuation agreed as per the terms of my engagement and
 - (ii) the Report date
- 4.4. The management of the Companies have represented that the business activities of the Companies have been carried out in the normal course between March 31, 2021 and the Report date and no material changes have occurred in their respective operations and financial position between March 31, 2021 and the Report date.
- 4.5. This report and the information contained herein are absolutely confidential and are intended for the use of management and representatives of the Companies for providing selected information and only in connection with purpose mentioned above or for sharing with shareholders, creditors, Regional Directors, Registrar of Companies, NCLT and office of other regulatory or statutory authorities. It should not be copied, disclosed, circulated, quoted or referred to either in whole or in part, in correspondence or in discussion with any other person except to whom it is issued with my written consent. In the event, the Companies or their management or their representatives intend to extend the use of this report beyond the purpose mentioned earlier in this report, with or without my consent, I will not accept any responsibility to any other party to whom this report may be shown or who may acquire a copy of the report.
- 4.6. I have not attempted to confirm whether all assets of the business of the companies are free and clear of liens and encumbrances, or that the owner has good title to all the assets. I have also assumed that the business of the Companies will be operated prudently and that there are no unforeseen adverse changes in economic conditions affecting the business, the market, or the industry.
- 4.7. I have been informed by management of Companies that there are no environmental or toxic contamination problems, any significant lawsuits, or any other undisclosed contingent liabilities which may potentially affect the business of company, except as may be disclosed elsewhere in this report. I have assumed that no costs or expenses will be incurred in connection with such liabilities, if any.
- 4.8. This report is based on the information received from the sources mentioned herein and discussions with the representatives of the Companies. I have assumed that no information has been withheld that could have influenced the purpose of my report.



4.9. The exchange ratio expressed in this report pursuant to valuation of the Companies is based on the Going Concern assumption.

5. Background of The Companies

5.1. Ganesh Housing Corporation Limited (GHCL)

GHCL is a public limited company incorporated on June 13, 1991 under the Companies Act, 1956 with CIN L45200GJ1991PLC015817 and having its registered office at Ganesh Corporate House, 100 Ft. Hebatpur - Thaltej Road, Near Sola Bridge, Off S.G. Highway, Ahmedabad, Gujarat - 380054. GHCL is engaged in the business of real estate promotion and development in residential and commercial segment and infrastructure projects. The Equity Shares of GHCL are listed on both the Stock Exchanges i.e. BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and are frequently traded as defined in SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (hereinafter referred as "ICDR Regulations"). The authorised, issued, subscribed equity share capital of Transferee Company as at March 31, 2021 is as under:

Share capital	Amount (In INR)
Authorized - 5,00,00,000 Equity Shares of Rs. 10/- each	50,00,00,000
Issued, Subscribed and Paid-up Capital - 4,92,27,090 Equity Shares of Rs. 10/- each fully paid up	49,22,70,900

The aforesaid equity share capital is held as follows:

Sr. No.	Shareholders	No. of Shares	Percentage (%)
1	Promoter and Promoter Group	2,67,62,084	54.36
2	Public Shareholdings	2,24,65,006	45.64
	Total	4,92,27,090	100.00

5.2. Sulabh Realty Private Limited (SRPL)

SRPL is a private limited company incorporated on October 1, 2002 under the Companies Act, 1956 with CIN U45201GJ2002PTC041349 and having its registered office at Ganesh Corporate House, 100 Ft. Hebatpur-Thaltej Road, Near Sola Bridge, Off S.G. Highway, Ahmedabad, Gujarat - 380054. SRPL is engaged in the business of real estate promotion and development in residential and commercial segment. SRPL owns the land admeasuring 2,672 Sq. Mtr. of Survey No. 361/1 & 362/1, T.P.S. No. 38 (Thaltej), F.P. No. 200, B/h. 112's Café, Nr. Zydus Hospital Road, Off. Sarkhej – Gandhinagar Highway Road, Thaltej, Taluka Ghatlodia, District Ahmedabad. The authorised and paid up share capital of SRPL is Rs. 1,00,000/- divided into 10,000 Equity Shares of Rs. 10/- each and entire shares are held by Mr. Dipakkumar Govindbhai Patel & Mr. Shekhar Govindbhai Patel.

5.3. Malvika Estate Private Limited (MEPL)

MEPL is a private limited company incorporated on October 1, 2002 under the Companies Act, 1956 with CIN U45201GJ2002PTC041345 and having its registered office at Ganesh Corporate House, 100 Ft. Hebatpur-Thaltej Road, Near Sola Bridge, Off S.G. Highway, Ahmedabad, Gujarat - 380054. MEPL is engaged in the business of real estate promotion and development in residential and commercial segment. MEPL owns the two plots of land at:

- Land admeasuring 4,781 Sq. Mtr. of Survey No. 370/1+371/1+2+3A, T.P.S. No. 38 (Thaltej), F.P. No. 147/2, B/h. 112's Café, Nr. Zydus Hospital Road, Off. Sarkhej – Gandhinagar Highway Road, Thaltej, Taluka Ghatlodia, District Ahmedabad.
- Land admeasuring 1,517 Sq. Mtr. of Survey No. 370/1+371/1+2+3A, T.P.S. No. 38 (Thaltej), F.P. No. 147/1, Nr. Mathura Nagari AUDA Awas, B/h Asopalav Bungalows, Thaltej, Taluka Ghatlodia, District Ahmedabad. As informed to me the said land has been encroached and a temple has been constructed on the same. On account of such encroachment and religious sentiments attached thereto, the management believes that clearing such encroachment in the near to medium term shall involve significant procedure and complications without any guarantee on the availability of such clear land for sale or development. Accordingly, it has been represented to me by the management and expressly mentioned in the report dated May 13, 2021 from Mr Pranav Parikh, Registered Valuer for Land and Building bearing registration number with IBBI - IBBI/RV/07/2019/12652, that no commercial value can be assigned to this land. Further, the shareholders of MEPL, through a letter dated May 25, 2021 addressed to me, have waived their rights in favor of the Transferee Company to receive any consideration in lieu of such land as per the facts mentioned hereinabove.

The authorised and paid up share capital of MEPL is Rs. 1,00,000/- divided into 10,000 Equity Shares of Rs. 10/- each and entire shares are held by Mr. Dipakkumar Govindbhai Patel & Mr. Shekhar Govindbhai Patel.

5.4. Gitanjali Infrastructure Private Limited (GIPL)

GIPL is a private limited company incorporated on October 29, 2002 under the Companies Act, 1956 with CIN U45201GJ2002PTC041487 and having its registered office at Ganesh Corporate House, 100 Ft. Hebatpur-Thaltej Road, Near Sola Bridge, Off S.G. Highway, Ahmedabad, Gujarat - 380054. GIPL is engaged in the business of real estate promotion and development in residential and commercial segment. GIPL owns the land admeasuring 3,733 Sq. Mtr. of Survey No. 348P, T.P.S. No. 38 (Thaltej), F.P. No. 162/P, B/h. Jalsa Party Plot, Off. Sarkhej – Gandhinagar Highway Road, Thaltej, Taluka Ghatlodia, District Ahmedabad. The authorised and paid up share capital of GIPL is Rs. 1,00,000/- divided into 10,000 Equity Shares of Rs. 10/- each and entire shares are held by Mr. Dipakkumar Govindbhai Patel & Mr. Shekhar Govindbhai Patel.



- 5.5. As per the Draft scheme of amalgamation, the rationale for the scheme is envisaged as under:
- (i) The amalgamation of the Transferor Companies with the Transferee Company will enable consolidation of the business and operations of the Transferor Companies and the Transferee Company which will provide impetus to growth, enable synergies and focused management control.
 - (ii) It is considered desirable and expedient to reorganise and amalgamate the business of the Transferor Companies with the Transferee Company so as to have a stronger asset base which will result in bolstering the asset/capital base and balance sheet of the Transferee Company.
 - (iii) The amalgamation will result in stability, better economic control, flexibility and enhance the ability of the amalgamated entity to undertake large projects, thereby contributing to enhancement of future business potential.
 - (iv) The amalgamation will result in pooling of resources, integration and effective utilisation of resources, which is likely to result in optimising overall shareholders' value and improvement in competitive position of the Transferee Company in the real estate industry as a combined entity.
 - (v) There is no likelihood that any shareholder or creditor or any stakeholder of the Transferor Companies and the Transferee Company would be prejudiced as a result of the Scheme. Thus, the merger is in the interest of the shareholders, creditors and all other stakeholders of the companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.

6. Valuation Date:

- 6.1. The cut-off date for all the financial information used in the present valuation exercise has been considered on March 31, 2021 and the market parameters have been considered up to closing hours of May 28, 2021 being the last day of trading prior to the relevant date i.e. May 31, 2021.

7. Valuation Standards:

- 7.1 The Report has been prepared in compliance with the Valuation Standards issued by the Institute of Chartered Accountants of India and adopted by ICAI Registered Valuers Organisation.

8. Valuation Methodology and Approach:

- 8.1. The standard of value used in the Analysis is "Fair Value", which is often defined as the price, in terms of cash or equivalent, that a buyer could reasonably be expected to pay and a seller could reasonably be expected to accept, if the business were exposed for sale in the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act.



8.2. Valuation of a business is not an exact science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. In the ultimate analysis, valuation will have to be tempered by the exercise of judicious discretion by the Valuer and judgement taking into accounts all the relevant factors. There is, therefore, no indisputable single value. While I have provided my recommendation of the fair equity share exchange ratio pursuant to the scheme based on the financial and other information available to me and within the scope and constraints of my engagement, others may have a different opinion. The final responsibility for determination of the fair equity share exchange ratio is of the management of the Companies who takes into account other factors such as their own assessment of the companies and input of other advisors.

8.3. The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue. These can be broadly categorised as follows:

8.3.1. Cost Approach:

Cost approach focuses on the net worth or net assets of a business.

Replacement Cost Method:

Replacement Cost method is a version of NAV method wherein assets and liabilities are considered at their realizable (market) value including intangible assets and contingent liabilities, if any, which are not stated in the Statement of Assets and Liabilities. Under this method, adjustments are made to the company's historical balance sheet in order to present each asset and liability item at its respective fair market value. The difference between the total fair market value of the adjusted assets and the total fair market value of the adjusted liabilities is used to value a company. The value arrived at under this approach is based on the financial statements of the business and may be defined as Net-worth or Net Assets owned by the business.

The Asset Approach is generally considered to yield the minimum benchmark of value for an operating enterprise.

8.3.2. Market Approach:

(A) Market Price Method

The market price of an equity shares as quoted on a stock exchange is normally considered as the value of the equity shares of that Company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of shares.



(B) Comparable Companies Multiple (CCM) Method

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation. The difficulty here is in the selection of a comparable company since it is rare to find two or more companies with the same product portfolio, size, capital structure, business strategy, profitability and accounting practices.

Whereas no publicly traded company provides an identical match to the operations of a given company, important information can be drawn from the way comparable enterprises are valued by public markets. This valuation is based on the principle that market transactions taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for exceptions and circumstances. Generally used multiples are EV/EBITDA multiple, EV/Revenue and Market Capitalization/PAT (PE multiple).

To arrive at the total value available to the stakeholders, the value arrived under CCM method if calculated by EV/EBITDA or EV/Sales is adjusted for debt, (net of cash and cash equivalents), surplus non-operating investments and contingent liabilities. Value arrived under the PE multiple is adjusted only for surplus non-operating investments and contingent liabilities. (No debt adjustments required)

8.3.3. Income Approach:

The income approach is appropriate for estimating the value of a specific income / cash flows stream with consideration given to the risk inherent in that stream. The most common method under this approach is discounted cash flow method.

Discounted Cash Flows (DCF)

DCF uses the future free cash flows to available to equity shareholders of the company discounted by cost of equity, considering a risk factor measured by beta, to arrive at the present value.

Beta is an adjustment that uses historic stock market data to measure the sensitivity of the company's cash flow to market indices, for example, through business cycles.

The DCF method is a strong valuation tool, as it concentrates on cash generation potential of a business. This valuation method is based on the capability of a company to generate cash flows in the future. The free cash flows are projected for a certain number of years and then discounted at a discount rate that reflects a company's cost of capital and the risk associated with the cash flows it generates. DCF analysis is based mainly on the following elements:

- Projection of financial statements (key value driving factors)
- The cost of capital to discount the projected cash flows

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Discount Factor

The Discount Factor considered for arriving at the present value of the free cash-flows to equity of the Company is the cost of equity. The cost of equity is computed using the Capital Asset Pricing Model (CAPM) using the formula shown below:

$$K_e = R_f + \beta * (R_m - R_f)$$

Where,

R_f = Risk free rate of return;

R_m = Market rate of return;

β = Sensitivity of the share to the market/ Measure of Market Risk


Terminal Value

The terminal value refers to the present value of the business as a going concern beyond the period of projections up to infinity. This value is estimated by taking into account expected growth rates of the business in future, sustainable capital investments required for the business as well as the estimated growth rate of the industry and economy.

9. Sources of Information:

9.1 For the purpose of the report, following documents, and/or information published or provided by the management and representatives of the Companies have been relied upon:

9.2 From the Management of all Companies:

- (i) Brief history & note on the business profile of the Companies.
 - (ii) Audited financial statements for FY 2018-19, 2019-20 and 2020-21 as well as Financial Projections for the period starting from FY 2021-22 to FY 2024-25 of SRPL, MEPL and GIPL (Transferor Companies).
 - (iii) Audited financial statements for FY 2018-19 and 2019-20 as well as provisional financial statements for FY 2020-21 of GHCL (Transferee Company).
 - (iv) Capital structure and Shareholding pattern as of March 31, 2021 of the Transferor Companies and as of March 31, 2021 & May 17, 2021 of the Transferee Company.
 - (v) Title clearance reports of Land owned by SRPL, MEPL and GIPL.
 - (vi) Copies of Sale Deed, 7/12 extract and final plot allotment letter with respect to Land owned by SRPL, MEPL and GIPL.
 - (vii) Details of all contingent liabilities and obligations.
 - (viii) Income Tax Returns for Past three years
 - (ix) Draft Scheme of Amalgamation.
- 

- (x) Discussion with the management of the Companies and representatives of the Companies including necessary information, explanations and representations provided by the management and representatives of the Companies.
- (xi) List of Comparable Companies.
- (xii) Management representation letter dated May 31, 2021.

9.3 From publicly available sources

- (i) Valuation of GHCL as per pricing provisions of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time – NSE and BSE website.
- (ii) Risk free rate (“Rf”) for the purpose of computation of cost of equity – www.tradingeconomics.com.
- (iii) Market return (“Rm”) for the purpose of computation of cost of equity – BSE website.
- (iv) Beta of Comparable Companies – www.moneycontrol.com.

9.4 Report on Valuation of Land:

- (i) Report dated May 13, 2021 from Mr. Pranav Parikh, Registered Valuer – Land & Building Class (Regn. No. with IBBI - IBBI/RV/07/2019/12652) in respect of valuation of land of Survey No. 361/1 & 362/1, T.P.S. No. 38 (Thaltej), F.P. No. 200, B/h. 112’s Café, Nr. Zydus Hospital Road, Off. Sarkhej – Gandhinagar Highway Road, Thaltej, Taluka Ghatlodia, District Ahmedabad belonging to SRPL.
- (ii) Report dated May 13, 2021 from Mr. Pranav Parikh, Registered Valuer – Land & Building Class (Regn. No. with IBBI - IBBI/RV/07/2019/12652) in respect of valuation of land belonging to MEPL situated at:
 - Survey No. 370/1+371/1+2+3A, T.P.S. No. 38 (Thaltej), F.P. No. 147/2, B/h. 112’s Café, Nr. Zydus Hospital Road, Off. Sarkhej – Gandhinagar Highway Road, Thaltej, Taluka Ghatlodia, District Ahmedabad
 - Survey No. 370/1+371/1+2+3A, T.P.S. No. 38 (Thaltej), F.P. No. 147/1, Nr. Mathura Nagari AUDA Awas, B/h Asopalav Bungalows, Thaltej, Taluka Ghatlodia, District Ahmedabad
- (iii) Report dated May 13, 2021 from Mr. Pranav Parikh, Registered Valuer – Land & Building Class (Regn. No. with IBBI - IBBI/RV/07/2019/12652) in respect of valuation of land of Survey No. 348P, T.P.S. No. 38 (Thaltej), F.P. No. 162/P, B/h. Jalsa Party Plot, Off. Sarkhej – Gandhinagar Highway Road, Thaltej, Taluka Ghatlodia, District Ahmedabad belonging to GIPL.



10. Caveats:

- 10.1. Provision of valuation recommendations and considerations of the issues described herein are areas of my regular corporate advisory practice. The services do not represent accounting, assurance, financial due diligence review, consulting, transfer pricing or domestic/international tax-related services that may otherwise be provided by me.
- 10.2. My review of the affairs of the Companies and their books and account does not constitute an audit in accordance with Auditing Standards. I have relied on explanations and information provided by the management and representatives of the Companies and accepted the information provided to me as accurate and complete in all respects. Although, I have reviewed such data for consistency and reasonableness, I have not independently investigated or otherwise verified the data provided. Nothing has come to my attention to indicate that the information provided had material misstatements or would not afford reasonable grounds upon which to base the Report.
- 10.3. The report is based on the details and information provided to me by the management and representatives of the Companies and thus the responsibility for the assumptions on which they are based is solely that of the management of the Companies and I do not provide any confirmation or assurance on these assumptions. Similarly, I have relied on data from external resources. These sources are considered to be reliable and therefore, I assume no liability for the accuracy of the data. I have assumed that the business continues normally without any disruptions due to statutory or other external/internal occurrences.
- 10.4. The valuation worksheets prepared for the exercise are proprietary to the valuer and cannot be shared except as stated in the purpose statement of this document. Any clarifications on the workings will be provided on request, prior to finalizing the Report, as per the terms of my engagement.
- 10.5. The scope of my work has been limited both in terms of the areas of the business and operations which I have reviewed and the extent to which I have reviewed them.
- 10.6. The Valuation Analysis contained herein represents the fair equity share exchange ratio only on the date that is specifically stated in this Report. This Report is issued on the understanding that the Management of the Companies has drawn my attention to all matters of which they are aware, which may have an impact on my Report up to the date of signature. I have no responsibility to update this Report for events and circumstances occurring after the date of this Report.
- 10.7. I have no present or planned future interest in the Company and the fee for this Report is not contingent upon the values reported herein.
- 10.8. My valuation analysis should not be construed as investment advice; specifically, I do not express any opinion on the suitability or otherwise of entering into any transaction with the Companies.



11. Distribution of Report

11.1. This report and the information contained herein are absolutely confidential and are intended for the use of management and representatives of the Companies for providing selected information and only in connection with purpose mentioned in para 3 above or for sharing with shareholders, creditors, Regional Directors, Registrar of Companies, NCLT and office of other regulatory or statutory authorities. It should not be copied, disclosed, circulated, quoted or referred to either in whole or in part, in correspondence or in discussion with any other person except to whom it is issued with my prior written consent. In the event, the Companies or their management or their representatives intend to extend the use of this report beyond the purpose mentioned earlier in this report, with or without my consent, I will not accept any responsibility to any other party to whom this report may be shown or who may acquire a copy of the report.

12. Valuation of Companies:

12.1. Valuation of GHCL (Transferee Company):

(i) Cost Approach:

Replacement cost method under Cost approach has not been considered while valuing GHCL because,

- GHCL is having assets that do not have easily determinable market values such as significant property, plant, and equipment, equity investments in other unlisted entities, etc.
- Certain intangible assets, such as “the value from synergies”, “the value of a good business reputation”, etc., are not capitalized in the books.

Considering aforesaid reasons, it can be said that the net asset value does not reflect the intrinsic value of the business in a going concern scenario and hence not considered.

(ii) Market Approach:

Since the equity shares of Transferee Company are listed and traded on BSE and NSE, I have referred to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018 as amended from time to time for the purpose of valuing GHCL.

- a. Attention may also be drawn to Regulation 158 of ICDR Regulations which specifies that issue of equity shares to shareholders of an unlisted entity pursuant to a NCLT approved scheme shall conform with the pricing provisions of preferential issue of equity shares which are frequently traded as specified under Regulation 164 of the said regulations.



- b. The traded turnover of equity shares of GHCL during twelve calendar months prior to relevant date is substantially higher than prescribed limit of 10 % under regulation 164(5) of ICDR and hence I have considered Pricing Formula provided in Regulation 164(1) for arriving at the minimum value per equity share of GHCL under the Market Price Method. The market price is considered as higher of the following:
- (a) average of the weekly high and low of the volume weighted average price (VWAP) of shares of GHCL on NSE during the 26 weeks preceding May 31, 2021; or
 - (b) average of weekly high and low of the volume weighted average price (VWAP) of shares of GHCL on NSE during the 2 weeks preceding May 31, 2021.
- c. As per explanation to regulation 164, NSE is considered as the recognized stock exchange in which the equity shares of GHCL are having highest trading volumes during preceding twenty six weeks prior to the relevant date.
- (iii) Income Approach:
- GHCL is a listed entity and information related to profit and loss account, balance sheet and cash flows is price sensitive. In light of the above, I was not provided with projections of GHCL by the Management of the Transferee Company. I have therefore, not used DCF method for the valuation exercise.
- (iv) Refer Annexure A of this report for the underlying working.

12.2. Valuation of SRPL, MEPL and GIPL (Transferor Companies):

(i) Cost Approach:

Based on the information and explanations received from management of the SRPL, MEPL and GIPL and based on my perusal of the Scheme, I understand that the Scheme is proceeded with, on the assumption that the SRPL, MEPL and GIPL are amalgamating as a going concern. Therefore, I have used the Replacement cost method to value the shares of SRPL, MEPL & GIPL. In working out, Replacement cost Method for valuation of SRPL, MEPL and GIPL (Transferor Companies), I have considered:

- Fair Value of Land based on Valuation Reports of Shri Pranav Parikh, Registered Valuer – Land and Building Class (IBBI Registration No. IBBI/RV/07/2019/12652) for plot of land owned by respective companies.

- Value of cash & cash equivalents as at 31st March, 2021 as per audited Financial Statements.
- Out of adjusted value of assets, the liability pertaining to inter-corporate deposits have been reduced to arrive at fair value under Replacement cost method.

The detailed workings for Replacement cost method are given in Annexure – B.

(ii) Market Approach:

As informed to me, there are no comparable listed peers for SRPL, MEPL and GIPL of same specifications, features and financial data etc. and hence I have not used CCM method under Market Approach for valuation of SRPL, MEPL and GIPL.

Since SRPL, MEPL and GIPL are not listed on any Indian Stock Exchange; hence Market price method under Market approach is not used for their valuation.

(iii) Income Approach:

The management of the transferor companies have provided the details of projected cash flows for the period of four years considering the proposed development of such properties on the Land owned by each of the companies. In view of same, I have used Discounted Cash Flow approach under Income Approach for valuation of SRPL, MEPL and GIPL since their value also lies in the future potentials from their business. In this approach the valuation would primarily be based on the present value of future cash flows by discounting such future cash flows using cost of equity as a rate of discounting. Broad steps followed to derive the value under this approach are described as under:

- I have considered the projected cash flow available to equity shareholders (FCFE) for period starting from FY 2021-22 to FY 2024-25 as certified by the management of the SRPL, MEPL and GIPL.
- The Terminal Value i.e. value beyond the explicit forecast period is not relevant as the said companies are contemplating to develop and sale the units of project by FY 2024-25.
- FCFE for future years is discounted using cost of equity as the discounting factor to arrive at their Net Present Value ("NPV") as at the valuation date.
- The value so arrived has been increased by cash & cash equivalents as on the valuation date to arrive the value attributable to the equity shareholders of SRPL, MEPL and GIPL respectively.
- The value as computed above has been then divided by the number of equity shares to arrive the value per equity share as at the valuation date.

The detailed workings for arriving at value under DCF approach are given in Annexure – C.

12.3 Discount for Lack of Marketability:

Further, the transferee companies being considered for valuation are closely held private companies, the marketability of the interest (represented by equity share) in the companies has to be considered at the time of arriving at the value per share. Marketability is defined as the ability to convert the business interest into cash quickly with minimum transaction and administrative costs, and with high degree of certainty as to the amount of net proceeds. There is usually a cost and a time lag associated with locating interested and capable buyers of interests in closely held companies, because there is no established market for readily available buyers and sellers. All other factors being equal, an interest in a publicly traded company is worth more because it is readily marketable. In view of the above and based on various empirical studies available a discount factor of 10 % has been applied in case of equity shares of SRPL, MEPL and GIPL.

12.4. Basis of Fair Equity Share Exchange Ratio:

- a. The basis of the fair equity share exchange ratio pursuant to the Scheme would have to be determined after taking into consideration all the factors and methods mentioned hereinabove and to arrive at a final value for the shares of each company. It is, however, important to note that in doing so, I am not attempting to arrive at the absolute values of the Companies, but their relative values to facilitate the determination of the fair equity share exchange ratio.
- b. I have independently applied methods discussed above, as considered appropriate, and arrived at their assessment of value per share of the Companies. To arrive at the consensus of the fair equity share exchange ratio, rounding off have been done in the values.
- c. The fair equity share exchange ratio has been arrived at on the basis of a relative valuation based on the various approaches/methods explained above and various qualitative factors relevant to each Company having regard to information base, key underlying assumptions and limitations. For this purpose, I have assigned appropriate weights to the values arrived at under each approach/method.

2

13. Conclusion:

Based on the foregoing data, considerations and steps followed, I consider the recommendation of fair equity share exchange ratio for amalgamation of SRPL, MEPL and GIPL with GHCL as follows:

Computation of fair equity share exchange ratio:

(All amounts in INR except equity share exchange ratio)

Valuation approach	GHCL		SRPL		MEPL		GIPL	
	Value per Share	Weight	Value per Share	Weight	Value per Share	Weight	Value per Share	Weight
Cost Approach	NA	NA	53,447	50%	91,535	50%	74,430	50%
Market Approach	64.01	100%	NA	NA	NA	NA	NA	NA
Income Approach	NA	NA	54,730	50%	99,618	50%	77,081	50%
Value per Equity Share	64.01		54,089		95,576		75,756	
Less: Discount @ 10 % in value of SRPL, MEPL & GIPL	NA		5,409		9,558		7,576	
Relative Value per Equity Share	64.01		48,680		86,018		68,180	
Fair Equity Share Exchange Ratio i.e. No of Equity share of GHCL to be issued per Equity Share of Transferor Company (Rounded off)	-		761		1,344		1,065	

Notes to the above table for computation of fair equity share exchange ratio.

- NA means Not Adopted / Not Applicable.
- SRPL, MEPL and GIPL are not listed on any Indian Stock Exchange; consequently, Market Price Method under Market Approach is not used.
- GHCL is listed on BSE and NSE. Hence, I have considered Market Price Method for valuing GHCL.

Jignesh D Shah

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- I have not used CCM Method for SRPL, MEPL and GIPL due to difference in size, nature, features, financial data, etc. of SRPL, MEPL and GIPL as compared to other Companies operating in similar sector and listed on Indian Stock Exchanges.
- I have not used CCM Method for GHCL due to difference in size, nature, features, financial data, etc. of GHCL as compared to other Companies operating in similar sector and listed on Indian Stock Exchanges.
- I have not used Replacement cost method under Cost Approach for valuation GHCL since the net asset value does not reflect the intrinsic value of the business in a going concern scenario.
- I have not used Discounted Cash flow method for valuation GHCL due to non-availability of projections of GHCL by the Management.



Place: Ahmedabad

Date: May 31, 2021

Jignesh D. Shah

Registered Valuer

Asset Class: Securities or Financial Asset

Registration Number.

IBBI/RV/06/2019/11718

ICAIRVO/06/RV-P-100102/2019-2020

UDIN: 21100116AAAAC716

Annexure – A

Valuation of Ganesh Housing Corporation Limited (GHCL) as per Pricing Provisions as per SEBI (ICDR) Regulations, 2018 (as amended till date)

Table 1: Average of the weekly high and low VWAP of twenty-six weeks preceding the relevant date on NSE:

Sr. No.	Week Start	Week End	Lowest VWAP	Highest VWAP	Average VWAP
1	30-11-2020	06-12-2020	31.36	35.76	33.56
2	07-12-2020	13-12-2020	31.08	34.40	32.74
3	14-12-2020	20-12-2020	31.54	32.43	31.99
4	21-12-2020	27-12-2020	29.62	31.73	30.68
5	28-12-2020	03-01-2021	31.20	32.46	31.83
6	04-01-2021	10-01-2021	33.00	35.99	34.50
7	11-01-2021	17-01-2021	32.08	33.58	32.83
8	18-01-2021	24-01-2021	31.02	37.65	34.34
9	25-01-2021	31-01-2021	39.50	45.65	42.58
10	01-02-2021	07-02-2021	47.90	49.90	48.90
11	08-02-2021	14-02-2021	40.53	44.32	42.43
12	15-02-2021	21-02-2021	40.37	44.16	42.27
13	22-02-2021	28-02-2021	45.49	54.99	50.24
14	01-03-2021	07-03-2021	55.53	60.59	58.06
15	08-03-2021	14-03-2021	51.80	54.52	53.16
16	15-03-2021	21-03-2021	50.93	54.63	52.78
17	22-03-2021	28-03-2021	56.18	61.20	58.69
18	29-03-2021	04-04-2021	54.24	58.33	56.29
19	05-04-2021	11-04-2021	61.30	80.26	70.78
20	12-04-2021	18-04-2021	78.09	82.95	80.52
21	19-04-2021	25-04-2021	65.12	73.55	69.34
22	26-04-2021	02-05-2021	67.45	70.29	68.87
23	03-05-2021	09-05-2021	70.47	74.51	72.49
24	10-05-2021	16-05-2021	65.87	69.74	67.81
25	17-05-2021	23-05-2021	62.50	66.12	64.31
26	24-05-2021	30-05-2021	60.77	66.64	63.71
Average of the weekly high and low VWAP					50.99

Table 2: Average of the weekly high and low VWAP of two weeks preceding the relevant date on NSE:

Sr. No.	Week Start	Week End	Lowest VWAP	Highest VWAP	Average VWAP
1	17-05-2021	23-05-2021	62.50	66.12	64.31
2	24-05-2021	30-05-2021	60.77	66.64	63.71
Average of the weekly high and low VWAP					64.01

Table 3: Valuation Summary

Table No.	Floor Price prescribed under Regulation 164 of SEBI (ICDR) Regulations, 2018	INR per share
1.	The average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the recognized stock exchange during the twenty six weeks preceding the relevant date	50.99
2.	The average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the recognized stock exchange during the two weeks preceding the relevant date	64.01
	Higher of (1) or (2) above considered as floor price under Regulation 164 of SEBI (ICDR) Regulations, 2018	64.01

Annexure – B**Value of the Equity Shares of SRPL, MEPL and GIPL as on 31.03.2021 based on Audited Financial Statement (Replacement cost method)**

(All amounts in INR except No of equity shares)

Particulars	SRPL	MEPL	GIPL
Assets			
Land (Refer Note below)	53,44,00,000	95,62,00,000	74,66,00,000
Cash and Cash Equivalents	70,290	1,41,947	15,760
Sub Total: Assets	53,44,70,290	95,63,41,947	74,66,15,760
Liabilities			
Inter-Corporate Deposits	-	4,09,92,500	23,15,010
Sub Total: Liabilities	-	4,09,92,500	23,15,010
Net Assets [Assets - Liabilities]	53,44,70,290	91,53,49,447	74,43,00,750
No. of Equity Shares	10,000	10,000	10,000
Value per Share	53,447	91,535	74,430

Note:

- SRPL:** Based on the Report dated May 13, 2021 from Mr. Pranav Parikh, Registered Valuer – Land & Building Class (Regn. No. with IBBI - IBBI/RV/07/2019/12652) in respect of valuation of land of Survey No. 361/1 & 362/1, T.P.S. No. 38 (Thaltej), F.P. No. 200, B/h. 112's Café, Nr. Zydus Hospital Road, Off. Sarkhej – Gandhinagar Highway Road, Thaltej, Taluka Ghatlodia, District Ahmedabad, valuing at Rs. 53.44 crores.
- MEPL:** Based on the Report dated May 13, 2021 from Mr. Pranav Parikh, Registered Valuer – Land & Building Class (Regn. No. with IBBI - IBBI/RV/07/2019/12652) in respect of valuation of land at:
 - Survey No. 370/1+371/1+2+3A, T.P.S. No. 38 (Thaltej), F.P. No. 147/2, B/h. 112's Café, Nr. Zydus Hospital Road, Off. Sarkhej – Gandhinagar Highway Road, Thaltej, Taluka Ghatlodia, District Ahmedabad, valuing at Rs. 95.62 crores.
 - Survey No. 370/1+371/1+2+3A, T.P.S. No. 38 (Thaltej), F.P. No. 147/1, Nr. Mathura Nagari AUDA Awas, B/h Asopalav Bungalows, Thaltej, Taluka Ghatlodia, District Ahmedabad, valuing at Rs. Nil.
- GIPL:** Based on the Report dated May 13, 2021 from Mr. Pranav Parikh, Registered Valuer – Land & Building Class (Regn. No. with IBBI - IBBI/RV/07/2019/12652) in respect of valuation of land of Survey No. 348P, T.P.S. No. 38 (Thaltej), F.P. No. 162/P, B/h. Jalsa Party Plot, Off. Sarkhej – Gandhinagar Highway Road, Thaltej, Taluka Ghatlodia, District Ahmedabad, valuing at Rs. 74.66 crores.



Annexure – C**Value of the Equity Shares of SRPL, MEPL and GIPL as on 31.03.2021 based on Projections
(Discounted Cash flow Method)**

(All amounts in INR except No of equity shares)

Particulars	SRPL	MEPL	GIPL
Net present value (NPV) of Free Cash flows available to Equity for explicit forecast period	54,72,32,985	99,60,35,140	77,07,97,650
Add: Cash and Cash Equivalents (As on 31.03.2021)	70,290	1,41,947	15,760
Equity Value	54,73,03,275	99,61,77,087	77,08,13,410
No. of Equity Shares	10,000	10,000	10,000
Value per Share	54,730	99,618	77,081

Jignesh D. Shah

B.Com, FCA, DISA (ICA), RV

June 11, 2021

To,
Board of Directors,
Ganesh Housing Corporation Limited
Ganesh Corporate House,
100 Feet Hebatpur-Thaltej Road,
Near Sola Bridge, Off S. G. Highway,
Ahmedabad – 380054

Dear Sirs,

Sub: Clarification on Valuation Report dated 31st May, 2021

Ref: Valuation Report on Fair Equity Share Exchange Ratio pursuant to Scheme of Amalgamation of Sulabh Realty Private Limited and Malvika Estate Private Limited and Gitanjali Infrastructure Private Limited (together referred to as the "Transferor Companies") with Ganesh Housing Corporation Limited ("Transferee Company")

This has reference to above referred Valuation Report on Fair Equity Share Exchange Ratio submitted by me on 31st May, 2021.

In this connection, the management of Transferee company has sought clarification on the issue mentioned at Sr. no. 4 to the NSE remarks vide requirement letter no. NSE/LIST/27204 dated 10th June, 2021, which is reproduced hereunder:

4. *Valuation Report from a Registered Valuer as per Para I(A)(4) of Annexure I of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and amendment thereof along with the Computation of Fair Share Exchange Ratio as mentioned in the format enclosed in Annexure A (Clause 12.3 Pg. 14: Kindly clarify whether it is transferor company or transferee)*

In this connection, kindly note that in the first line to the Clause 12.3 on Page 14, there is a typographical human error viz. the word "transferee" has been written instead of "transferor". Hence, the word transferee should be read as transferor. In this regard, corrected clause 12.3 is reproduced below for your ready reference:

12.3 Discount for Lack of Marketability:

Further, the transferor companies being considered for valuation are closely held private companies, the marketability of the interest (represented by equity share) in the companies has to be considered at the time of arriving at the value per share. Marketability is defined as the ability to convert the business interest into cash quickly with minimum transaction and administrative costs, and with high degree of certainty as to the amount of net proceeds. There is usually a cost and a time lag associated with locating interested and capable buyers of interests in closely held companies, because there is no established market for readily available buyers and sellers. All other factors being equal, an interest in a publicly traded company is worth more because it is readily marketable. In view of the above and based on various empirical studies available a discount factor of 10 % has been applied in case of equity shares of SRPL, MEPL and GIPL.

G-4, Capstone, Opp. Chirag Motors, Sheth Mangaldas Road, Ellisbridge, Ahmedabad – 380 006 India
Phone : +91 79 2647 0031 • Fax : 91 79 2647 0050 • E-mail : jignesh.shah@msglobal.co.in



Jignesh D. Shah

B.Com, FCA, DISA (ICA), RV

You are requested to consider the above clarification and take note of same.

Thanking You,

Yours faithfully,



Jignesh D. Shah
Registered Valuer

Asset Class: Securities or Financial Asset

Registration Number:

IBBI/RV/06/2019/11718

ICAIRVO/06/RV-P-100102/2019-2020

Place: Ahmedabad

Date: June 11, 2021



FAIRNESS OPINION REPORT

SCHEME OF AMALGAMATION

OF

SULABH REALTY PRIVATE LIMITED

MALVIKA ESTATE PRIVATE LIMITED

GITANJALI INFRASTRUCTURE PRIVATE LIMITED

WITH

GANESH HOUSING CORPORATION LIMITED

(UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES
ACT, 2013)

STRICTLY PRIVATE AND CONFIDENTIAL

Prepared and Submitted By:

VIVRO

Vivro Financial Services Private Limited



Date: May 31, 2021

**To,
The Board of Directors
Ganesh Housing Corporation Limited**

Ganesh Corporate House,
100 Feet Hebatpur- Thaltej Road,
Near Sola Bridge, Off S. G. Highway,
Ahmedabad - 380054

Subject: Fairness Opinion Report on the Share Exchange Ratio Report issued by Jignesh D. Shah, Registered Valuer, for the proposed amalgamation Of Sulabh Realty Private Limited, Malvika Estate Private Limited, Gitanjali Infrastructure Private Limited with Ganesh Housing Corporation Limited, as per the scheme of amalgamation ('Scheme') in terms of SEBI Master Circular SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020, as amended ('SEBI Circular') issued under regulations 11, 37 and 94 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('SEBI LODR Regulations')

Ganesh Housing Corporation Limited (hereinafter referred to as 'GHCL', 'Transferee Company', 'you', 'your'), is a public company bearing CIN as L45200GJ1991PLC015817, incorporated on June 13, 1991, primarily engaged in the business of real estate development. The equity shares of Transferee Company are listed on BSE Limited (hereinafter referred to as 'BSE') and National Stock Exchange of India Limited (hereinafter referred to as 'NSE') (hereinafter referred together to as 'Stock Exchanges').

Sulabh Realty Private Limited (hereinafter referred to as 'SRPL', 'First Transferor Company'), is a private company bearing CIN as U45201GJ2002PTC041349, incorporated on October 01, 2002. The First Transferor Company is incorporated to carry on the business of real estate development.

Malvika Estate Private Limited (hereinafter referred to as 'MEPL', 'Second Transferor Company'), is a private company bearing CIN as U45201GJ2002PTC041345, incorporated on October 01, 2002. The Second Transferor Company is incorporated to carry on the business of real estate development.

Gitanjali Infrastructure Private Limited (hereinafter referred to as 'GIPL', 'Third Transferor Company'), is a private company bearing CIN as U45201GJ2002PTC041487, incorporated on October 29, 2002. The Third Transferor Company is incorporated to carry on the business of real estate development.

Pursuant to a proposed composite scheme of amalgamation under Section 230 to Section 232 of the Companies Act, 2013 and other applicable provisions of law, (hereinafter referred to as 'the Scheme'),



the management of SRPL, MEPL, GIPL and GHCL are proposing to enter into a scheme of amalgamation (The terms not defined herein would carry the meaning as defined per the Scheme).

Accordingly, GHCL has appointed Vivro Financial Services Private Limited, Category I Merchant Banker registered with SEBI having its Registration Number INM000010122 (hereinafter referred to as 'Vivro', 'VFSPL', 'Merchant Banker', 'we', 'us', 'our'), vide an Engagement Letter dated May 7, 2021 to issue a Fairness Opinion Report on the Share Exchange Ratio report issued by Jignesh D. Shah, Registered Valuer, registered with the Insolvency and Bankruptcy Board of India (IBBI Registration Number: IBBI/RV/06/2019/11718) (hereinafter referred to as the 'Registered Valuer', the 'Valuer') vide his Share Exchange Ratio report dated May 31, 2021 (hereinafter referred to as the 'Share Exchange Ratio Report'). In connection with the same, we hereby attach our Fairness Opinion Report in terms of the SEBI Circular.

Our Fairness Opinion Report is to be read in conjunction with the scope and purpose of the Report, the sources of information and the assumptions, exclusions, limitations, and the disclaimers, as have been detailed hereinafter. This letter should be read in conjunction with the Fairness Opinion Report. Should you require any further information or explanations, please contact the undersigned.

For, Vivro Financial Services Private Limited


Jayesh Vithlani

Sr. Vice President

Date: May 31, 2021

Place: Ahmedabad



1. BACKGROUND OF THE COMPANIES

1.1 GANESH HOUSING CORPORATION LIMITED

GHCL is primarily engaged in the business of real estate development. The Company has been involved in several projects of residential schemes such as Shangri-La, Satva, Suyojan, Maple County, Sundarvan Epitome, Malabar County, Maple Tree as well as several projects of commercial schemes such as GCP Business Centre, Magnet Corporate Park, Maple Trade Centre. The equity shareholding pattern of GHCL as on March 31, 2021 is as follows:

Category	Equity Shares	%Shareholding
Promoter & Promoter Group	2,67,62,084	54.36%
Public	2,24,65,006	45.64%
Total	4,92,27,090	100.00%

1.2 SULABH REALTY PRIVATE LIMITED

SRPL is incorporated to carry on the business of real estate development. Currently, SRPL holds a parcel of land which is situated behind Zydus Hospital, Thaltej, Ahmedabad - 380054. SRPL proposed to develop this parcel of land for a Commercial project. The equity shareholding pattern of SRPL as on March 31, 2021 is as follows:

Name	Equity Shares	%Shareholding
Mr. Dipakkumar Govindbhai Patel	5,000	50.00%
Mr. Shekhar Govindbhai Patel	5,000	50.00%
Total	10,000	100.00%

1.3 MALVIKA ESTATE PRIVATE LIMITED

MEPL is incorporated to carry on the business of real estate development. Currently, MEPL holds a parcel of land which is situated behind Zydus Hospital, Thaltej, Ahmedabad - 380054. MEPL proposed to develop this parcel of land for a Commercial project. The equity shareholding pattern of MEPL as on March 31, 2021 is as follows:

Name	Equity Shares	%Shareholding
Mr. Dipakkumar Govindbhai Patel	5,000	50.00%
Mr. Shekhar Govindbhai Patel	5,000	50.00%
Total	10,000	100.00%



1.4 GITANJALI INFRASTRUCTURE PRIVATE LIMITED

GIPL is incorporated to carry on the business of real estate development. Currently, GIPL holds a parcel of land which is situated behind Zydus Hospital, Thaltej, Ahmedabad - 380054. GIPL proposed to develop this parcel of land for a Residential project. The equity shareholding pattern of GIPL as on March 31, 2021 is as follows:

Name	Equity Shares	%Shareholding
Mr. Dipakkumar Govindbhai Patel	5,000	50.00%
Mr. Shekhar Govindbhai Patel	5,000	50.00%
Total	10,000	100.00%



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2. RATIONALE OF THE SCHEME

As mentioned in the proposed Scheme of Amalgamation shared with us, the rationale of the Scheme is as under:

- 2.1 The amalgamation of the Transferor Companies with the Transferee Company will enable consolidation of the business and operations of the Transferor Companies and the Transferee Company which will provide impetus to growth, enable synergies and focused management control.
- 2.2 It is considered desirable and expedient to reorganise and amalgamate the business of the Transferor Companies with the Transferee Company so as to have a stronger asset base which will result in bolstering the asset/capital base and balance sheet of the Transferee Company.
- 2.3 The amalgamation will result in stability, better economic control, flexibility and enhance the ability of the amalgamated entity to undertake large projects, thereby contributing to enhancement of future business potential.
- 2.4 The amalgamation will result in pooling of resources, integration, and effective utilisation of resources, which is likely to result in optimising overall shareholders' value and improvement in competitive position of the Transferee Company in the real estate industry as a combined entity.
- 2.5 There is no likelihood that any shareholder or creditor or any stakeholder of the Transferor Companies and the Transferee Company would be prejudiced as a result of the Scheme. Thus, the merger is in the interest of the shareholders, creditors and all other stakeholders of the companies and is not prejudicial to the interests of the concerned shareholders, creditors, or the public at large.



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3. SALIENT FEATURES OF THE SCHEME

- 3.1 As mentioned in the Scheme, the management of SRPL, MEPL, GIPL and GHCL are proposing a scheme of amalgamation wherein SRPL, MEPL and GIPL would be amalgamated into GHCL.
- 3.2 With effect from the Appointed Date and upon this Scheme becoming effective, the Transferor Companies along with all their respective assets, liabilities, contracts, employees, licenses, records, approvals etc. being integral parts of the respective Transferor Companies shall stand transferred to and vested in or shall be deemed to have been transferred to and vested in the Transferee Company, as a going concern, without any further act, instrument or deed, together with all their properties, assets, liabilities, rights, benefits and interest therein, subject to the provisions of this Scheme, in accordance with Sections 230 – 232 of the Act, the IT Act and Applicable Law, if any, in accordance with the provisions contained herein.
- 3.3 Upon this Scheme becoming effective, each of the Transferor Companies shall stand dissolved without being wound up, without any further act, instrument, or deed.
- 3.4 Upon coming into effect of this Scheme and in consideration of the amalgamation of each of the Transferor Companies in the Transferee Company, the Transferee Company shall, without any further application, act, instrument or deed, issue and allot to the respective equity shareholders of the Transferor Companies whose names are recorded in the respective register of members as a member of the Transferor Companies on the Record Date fully paid up equity shares, free and clear from all encumbrances together with all rights and benefits attaching thereto.
- 3.5 The amalgamation of the Transferor Companies with the Transferee Company in accordance with Part II of this Scheme will be in compliance with the provisions of Section 2(1B) of the IT Act, such that:
- (a) all the properties of the respective Transferor Companies, immediately before the amalgamation, shall become the property of the Transferee Company, by virtue of this amalgamation;
 - (b) all the liabilities of the respective Transferor Companies, immediately before the amalgamation, shall become the liabilities of the Transferee Company, by virtue of this amalgamation; and
 - (c) shareholders holding not less than three-fourths in value of the shares in each of the Transferor Companies will become shareholders of the Transferee Company by virtue of the amalgamation.



4. SCOPE AND PURPOSE OF THIS FAIRNESS OPINION REPORT

- 4.1 The Board of Directors of SRPL, MEPL, GIPL and GHCL are planning to enter into a composite scheme of amalgamation in accordance with Section 230 to 232 and other applicable provisions of the Companies Act, 2013 as amended and rules framed thereunder and in compliance with the provisions of the Income Tax Act, 1961, providing for the amalgamation of SRPL, MEPL and GIPL into GHCL (hereinafter referred together to as 'the Companies').
- 4.2 For the aforesaid purpose of amalgamation of SRPL, MEPL and GIPL into GHCL, GHCL has appointed Jignesh D. Shah, Registered Valuer, to submit a Share Exchange Ratio Report recommending the equity share swap ratio, to be placed before the Board of Directors of the Companies.
- 4.3 The scope of our services is to issue a Fairness Opinion Report on the Share Exchange Ratio Report issued by the Registered Valuer recommending the equity share swap ratio, for the amalgamation of SRPL, MEPL and GIPL into GHCL, as proposed in the Scheme, in accordance with generally acceptable professional standards.
- 4.4 The scope of our services does not involve opining on the fairness or economic rationale of the Scheme per se.
- 4.5 This Fairness Opinion Report is our deliverable on this engagement. This Fairness Opinion Report may be used for the purpose of complying with the requirements of the regulations 11, 37 and 94 of the SEBI LODR Regulations and the SEBI Circular and for submission to regulatory and statutory authorities in connection with the Scheme.
- 4.6 Our Fairness Opinion Report is prepared solely for the purpose outlined hereinabove. The distribution of this Fairness Opinion Report shall hence be restricted to the Companies, Shareholders, SEBI, Stock Exchanges, and such other regulatory bodies required to give effect to the Scheme, including but not limited to Registrar of Companies and National Company Law Tribunal. This Fairness Opinion Report shall not be relied upon by any other person for any other purpose whatsoever and the Companies agree to this fact.

The Companies have been provided with the opportunity to review the draft Fairness Opinion Report (excluding our opinion on the equity share swap ratio of amalgamation) as part of our standard practice to make sure that factual inaccuracy/omissions are avoided.

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5. SOURCES OF INFORMATION

We have relied on the following information made available to us by the management of the Companies for the purpose of this Fairness Opinion Report:

- 5.1 Proposed draft scheme of amalgamation between SRPL, MEPL, GIPL and GHCL, and their respective shareholders, under Sections 230 to 232 and other applicable provisions of the Companies Act 2013 as may be submitted to the Stock Exchanges;
- 5.2 Share Exchange Ratio Report of Jignesh D. Shah, Registered Valuer, dated May 31, 2021;
- 5.3 Audited financial statements of SRPL for FY 2021;
- 5.4 Audited financial statements of MEPL for FY 2021;
- 5.5 Audited financial statements of GIPL for FY 2021;
- 5.6 Management certified financial projections of the future profitability and the balance sheet of SRPL, for the period from FY 2022 to FY 2025;
- 5.7 Management certified financial projections of the future profitability and the balance sheet of MEPL, for the period from FY 2022 to FY 2025;
- 5.8 Management certified financial projections of the future profitability and the balance sheet of GIPL, for the period from FY 2022 to FY 2025;
- 5.9 Valuation Report of Pranav Parikh, Approved Valuer for the land parcel of SRPL dated May 13, 2021;
- 5.10 Valuation Report of Pranav Parikh, Approved Valuer for the land parcel of MEPL dated May 13, 2021;
- 5.11 Valuation Report of Pranav Parikh, Approved Valuer for the land parcel of GIPL dated May 13, 2021;
- 5.12 Such other information and explanations as required and which have been provided by the management of the Companies, which were considered relevant for the purpose of Fairness Opinion Report.



6. VALUER'S RECOMMENDATION

- 6.1 As informed to us by the management of the Companies, the scope of services for the proposed Scheme is to carry out the valuation of equity shares of SRPL, MEPL, GIPL and GHCL to determine the Share Exchange Ratio for the proposed Scheme.
- 6.2 The equity share swap ratio has been arrived at on the basis of relative valuation of the equity shares of SRPL, MEPL, GIPL and GHCL based on methodology, as explained in the Share Exchange Ratio Report dated May 31, 2021 issued by Jignesh D. Shah, Registered Valuer, and various qualitative factors, and the business dynamics as well as growth potential of the businesses, and also having regard to information base, management representations and perceptions, key underlying assumptions, and limitations.
- 6.3 Accordingly, on the basis of all the relevant factors and circumstances as discussed and outlined in the Share Exchange Ratio Report, dated May 31, 2021, issued by Jignesh D. Shah, Registered Valuer, it has been recommended that the equity share swap ratio for the amalgamation of SRPL, MEPL, GIPL and GHCL, under the proposed Scheme shall be as follows:

'761 (Seven Hundred Sixty-One)' equity shares of face value INR 10 each fully paid up of GHCL for every '1 (One)' equity share of face value of INR 10 each fully paid of SRPL for the amalgamation of SRPL into GHCL'.

'1344 (Thirteen Hundred Forty-Four)' equity shares of face value INR 10 each fully paid up of GHCL for every '1 (One)' equity share of face value of INR 10 each fully paid of MEPL for the amalgamation of MEPL into GHCL'.

'1065 (One Thousand Sixty-Five)' equity shares of face value INR 10 each fully paid up of GHCL for every '1 (One)' equity share of face value of INR 10 each fully paid of GIPL for the amalgamation of GIPL into GHCL'.

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7. LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS & DISCLAIMERS

- 7.1 This Fairness Opinion Report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. This Fairness Opinion Report is restricted for the purpose indicated in the Engagement Letter but does not preclude the management of the Companies to provide a copy of this Fairness Opinion Report to third-party advisors whose review would be consistent with the intended use. We do not take any responsibility for any unauthorized use of this Fairness Opinion Report.
- 7.2 We owe responsibility only under the terms of the Engagement Letter. We will not be liable for any losses, claims, damages, or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost, or expenses arising in any way from fraudulent acts, misrepresentations, or willful default on part of the management or their directors, employees, or agents of the Companies.
- 7.3 In the course of issuing this fairness opinion, we were provided with both written and verbal information, which we have evaluated through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. We have also relied on data from external sources also to conclude on our fairness opinion. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis.
- 7.4 This Fairness Opinion Report and the results herein are specific to the purpose agreed as per the terms of the Engagement Letter, are specific to the date of this Fairness Opinion Report and are necessarily based on the prevailing financial and economic conditions as well as the written and oral information, as made available by the management of the Companies as on date of this Fairness Opinion Report. Events occurring after this date may affect this Fairness Opinion Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Fairness Opinion Report.
- 7.5 This Fairness Opinion Report is subject to the scope, the sources of the information and limitations detailed herein. As such the Fairness Opinion Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.
- 7.6 We have not reviewed the legal compliance required for the proposed transaction, except to the extent necessary for the purpose of this Fairness Opinion Report, nor provided any accounting, tax, or legal advice to the Companies, neither are we required to do so, in terms of the Engagement Letter.



- 7.7 We have not carried out a revaluation of any assets of the Companies, nor physically verified any assets of the Companies, neither are we required to in terms of the Engagement Letter.
- 7.8 We are independent of the Companies and hold no specific interest in the Companies or any of the assets of the Companies, nor do we have any conflict of interest with the Companies.
- 7.9 The fee for this Fairness Opinion Report is not contingent upon the recommendation given.
- 7.10 We are aware that based on the opinion of the value expressed in this Fairness Opinion Report, we may be required to give testimony or attend judicial proceedings with regard to this fairness opinion, although it is out of scope of the assignment. In such an event, the party seeking the evidence in the proceedings shall bear the full cost and the fees of the judicial proceedings, and the tendering of evidence before such authority, if any, will be as per the applicable laws.



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8. CONCLUSION

Pursuant to and subject to the foregoing, we believe that the share exchange ratio, recommended by Jignesh D. Shah, Registered Valuer, for the amalgamation of SRPL, MEPL, GIPL and GHCL, for the proposed Scheme, is fair.

For, Vivro Financial Services Private Limited



Jayesh Vithlani

Sr. Vice President

Date: May 31, 2021

Place: Ahmedabad





ANNEXURE VII

ISO 9001:2008 | ISO 14001:2004
OHSAS 180 01:2007

Complaints Report:
(From date of application i.e. 15th June, 2021 up to date i.e. 8th July, 2021)

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	0
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	0
3.	Total Number of complaints/comments received (1+2)	0
4.	Number of complaints resolved	0
5.	Number of complaints pending	0

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
NIL			

For GANESH HOUSING CORPORATION LIMITED

PRITI KAPADIA
COMPANY SECRETARY &
COMPLIANCE OFFICER



DATE: 8TH JULY 2021
PLACE: AHMEDABAD

GANESH CORPORATE HOUSE

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OHSAS 180 01:2007

ANNEXURE VII

Complaints Report:
(From 19th June, 2021 up to date i.e. 9th July, 2021)

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	0
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	0
3.	Total Number of complaints/comments received (1+2)	0
4.	Number of complaints resolved	0
5.	Number of complaints pending	0

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
NIL			

For GANESH HOUSING CORPORATION LIMITED


PRITI KAPADIA
COMPANY SECRETARY &
COMPLIANCE OFFICER



DATE: 10TH JULY 2021
PLACE: AHMEDABAD

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DCS/AMAL/PB/R37/2060/2021-22

“E-Letter”

August 25, 2021

The Company Secretary,
GANESH HOUSING CORPORATION LTD.
100 Feet Hebatupr-Thaltej Road,
Near Sola Bridge, Off. S. G. Highway,
Ahmedabad, Gujarat - 380054

Sir,

Sub: Observation letter regarding Draft Scheme of Amalgamation of Sulabh Realty Private Limited, Malvika Estate Private Limited, Gitanjali Infrastructure Private Limited with Ganesh Housing Corporation Ltd.

We are in receipt of the Draft Scheme of Amalgamation of Ganesh Housing Corporation Ltd. as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated August 13, 2021 has inter alia given the following comment(s) on the draft scheme of Arrangement:

- **“Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchanges, and from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges.”**
- **“Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI.”**
- **“Company shall duly comply with various provisions of the Circular.”**
- **“The entities involved in the Scheme shall duly comply with various provisions of the Circular.”**
- **“Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.”**
- **“It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.”**

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

Sd/-

Sabah Vaze
Manager



National Stock Exchange Of India Limited

Ref: NSE/LIST/27204_III

August 26, 2021

The Company Secretary
Ganesh Housing Corporation Limited
Ganesh Corporate House,
100 Feet Hebatpur-Thaltej Road,
Near Sola Bridge, Off. S. G. Highway,
Ahmedabad – 380054.

Kind Attn.: Ms. Jasmin Jani

Dear Madam,

Sub: Observation Letter for draft scheme of amalgamation of Sulabh Realty Private Limited, Malvika Estate Private Limited and Gitanjali Infrastructure Private Limited with Ganesh Housing Corporation Limited

We are in receipt of the draft scheme of amalgamation of Sulabh Realty Private Limited, Malvika Estate Private Limited and Gitanjali Infrastructure Private Limited with Ganesh Housing Corporation Limited vide application dated June 07, 2021.

Based on our letter reference no Ref: NSE/LIST/27204 submitted to SEBI and pursuant to SEBI Master Circular dated December 22, 2020 (“Circular”), kindly find following comments on the draft scheme:

- a. *The Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, and from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges.*
- b. *No changes to the draft scheme except those mandated by the regulators/ authorities/ tribunals shall be made without specific written consent of SEBI.*
- c. *The Company shall duly comply with various provisions of the Circular.*
- d. *The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before Hon’ble National Company Law Tribunal (‘NCLT’) and the company is obliged to bring the observations to the notice of Hon’ble NCLT.*
- e. *It is to be noted that the petitions are being filed by the company before Hon’ble NCLT after processing and communication of comments/observations on draft scheme by SEBI/Stock Exchange(s). Hence, the company is not required to send notice for representation as mandated under Section 230(5) of Companies Act, 2013 to SEBI again for its comments/ observations/ representations.*

This Document is Digitally Signed



Signer: Harshad P Dharod
Date: Thu, Aug 26, 2021 21:04:13 IST
Location: NSE

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the Scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the Circular.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No objection” in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from August 26, 2021 within which the scheme shall be submitted to NCLT.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37(1) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Harshad Dharod
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:
<https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist>

This Document is Digitally Signed



Signer: Harshad P Dharod
Date: Thu, Aug 26, 2021 21:04:13 IST
Location: NSE



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OHSAS 180 01:2007

SUMMARY OF THE VALUATION REPORT INCLUDING THE BASIS OF SUCH VALUATION REPORT AND FAIRNESS OPINION

Ganesh Housing Corporation Limited (“GHCL/Transferee Company”) engaged Mr. Jignesh D. Shah Chartered Accountant (IBBI/RV/06/2019/11718) as Independent Registered Valuer (“Registered Valuer”) for undertaking an advising the fair valuation for the proposed amalgamation of Sulabh Realty Private Limited (“SRPL”) and Malvika Estate Private Limited (“MEPL”) and Gitanjali Infrastructure Private Limited (“GIPL”) with the Transferee Company. The Registered Valuer has issued a valuation report dated 31st may 2021 (“Valuation Report”).

The Transferee Company appointed Vivro Financial Services Private Limited (“Vivro”) SEBI registered Merchant Banker, (INM000010122) as the Merchant Banker to provide an independent opinion to the Board of Directors of the Company on the fairness of the valuation arrived at by the Registered Valuer.

Vivro reviewed the Valuation Report issued by Registered Valuer and carried out an independent analysis. Vivro vide its report dated 31st may 2021 (“Fairness Opinion”) opined to the Board of Directors of the Transferee Company that the valuation opined by the Registered Valuer is fair.

The Registered Valuer had carried out independent analysis and had applied standard and accepted valuation methodologies in arriving at valuation of assets owned by SRPL and MEPL and GIPL.

The approach adopted by the Registered Valuer in determining the same is summarized as under:

In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue. These can be broadly categorised as follows:

1. Cost Approach
 - Replacement Cost Method
2. Market Approach
 - Market Price Method
 - Comparable Companies Multiple (CCM) Method
3. Income Approach
 - Discounted Cash Flows

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Valuation approach	GHCL		SRPL		MEPL		GIPL	
	Value per Share	Weight	Value per Share	Weight	Value per Share	Weight	Value per Share	Weight
Asset Approach	NA	NA	53,447	50%	91,535	50%	74,430	50%
Market Approach	64.01	100%	NA	NA	NA	NA	NA	NA
Income Approach	NA	NA	54,730	50%	99,618	50%	77,081	50%
Value per Equity Share	64.01		54,089		95,576		75,756	
Less: Discount @ 10 % in value of SRPL, MEPL & GIPL	NA		5,409		9,558		7,576	
Relative Value per Equity Share	64.01		48,680		86,018		68,180	
Fair Equity Share Exchange Ratio i.e. No of Equity share of GHCL to be issued per Equity Share of Transferor Company (Rounded off)	--		761		1344		1065	

Notes to the above table for computation of fair equity share exchange ratio.

- NA means Not Adopted/ Not Applicable.
- SRPL, MEPL and GIPL are not listed on any Indian Stock Exchange; consequently, Market Price Method under Market Approach is not used.
- GHCL is listed on BSE and NSE. Hence, Market Price Method has been considered for valuing GHCL.

For GANESH HOUSING CORPORATION LIMITED



SHEKHAR G. PATEL
MANAGING DIRECTOR
[DIN: 00005091]

DATE : 28.08.2021
PLACE : AHMEDABAD



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REPORT ADOPTED BY THE BOARD OF DIRECTORS OF GANESH HOUSING CORPORATION LIMITED AT ITS MEETING HELD ON MONDAY, 31ST MAY, 2021 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT GANESH CORPORATE HOUSE, 100 FT HEABATPUR – THALTEJ ROAD, NR. SOLA BRIDGE, OFF S.G HIGHWAY, AHMEDABAD – 380054 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION ON EQUITY SHAREHOLDERS AND AMONGST OTHERS

1. Background

- 1.1** The Board of Directors of Ganesh Housing Corporation Limited (the “Transferee Company”) has approved the proposed Scheme of Amalgamation of **Sulabh Realty Private Limited** (“First Transferor Company”) and **Malvika Estate Private Limited** (“Second Transferor Company”) and **Gitanjali Infrastructure Private Limited** (“Third Transferor Company”) with **Ganesh Housing Corporation Limited** (the “Transferee Company”) (“Scheme”) with effect from the appointed date as defined in the Scheme. Further the provisions of section 232 (2) (c) of the Companies Act, 2013 requires the Directors to adopt a report explaining the effect of Scheme on the Shareholders amongst others laying out in particular the share exchange ratio and the same is required to be circulated to the shareholders of the Company.
- 1.2** This report of the Board is accordingly made in pursuance to the requirements of section 232 (2) (c) of the Companies Act, 2013.
- 1.3** The following documents were placed before the Board:
- 1.3.1** Draft Scheme of Amalgamation;
- 1.3.2** Valuation Report issued by Mr. Jignesh D. Shah, Chartered Accountant, Registered Valuer (Registration No. IBBI/RV/06/2019/11718) dated 31st May, 2021
- 1.3.3** Fairness Opinion Report issued by Vivro Financial Services Private Limited, Category I Merchant Banker registered with SEBI having its Registration Number INM000010122 dated 31st May, 2021
- 1.3.4** Memorandum and Articles of Association of the Company;
- 1.3.5** Statutory Auditor’s Certificate dated 31st May, 2021 issued by Purnesh R. Mehta & Co., Chartered Accountants (Membership No. - 032812), certifying that the accounting treatment in the draft Scheme is in accordance with the accounting standards and applicable law
- 1.3.6** Audit Committee Report dated 31st May, 2021 in terms of the requirement of Master circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22nd December, 2020 issued by the Securities and Exchange Board of India.
- 1.3.7** Report of the Committee of the Independent Directors dated 31st May, 2021 in terms of the requirement of Master circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22nd December, 2020 issued by the Securities and Exchange Board of India.



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2. Effect of the Scheme on stakeholders

<u>Sr No.</u>	<u>Category of Stakeholder</u>	<u>Effect of the Scheme</u>
1.	Shareholders (Promoters + Non Promoters)	Under Part II of the Scheme, an arrangement is sought to be entered into between the Transferee Company and its equity shareholders. Upon Part II of the Scheme becoming effective, the respective equity shareholders of the First Transferor Company, the Second Transferor Company and the Third Transferor Company, shall become the equity shareholders of the Transferee Company, in the manner as stipulated in Clause 6.1 of Part II of the Scheme. Upon the Scheme becoming effective, the shareholding of the promoters in the paid-up equity share capital of the Transferee Company shall stand increased.
2.	Creditors (Secured + Unsecured)	<p>Under Part II of the Scheme, there is no arrangement with the creditors of the Transferee Company. No compromise is offered under Part II of the Scheme to any of the creditors of the Transferee Company. The liabilities of the creditors of the Transferee Company under Part II of the Scheme, is neither being reduced nor being extinguished. The creditors of the Transferee Company would in no way be affected by Part II of the Scheme.</p> <p>No rights of the secured debenture holders are being affected pursuant to Part II of the Scheme. Under Part II of the Scheme, the secured debenture holders shall continue to be the debenture holders of the Transferee Company. The debenture trustee appointed for the secured debenture holders shall continue to remain the debenture trustee.</p> <p>Further, the debenture trustee of the Transferee Company has no material interest in Part II of the Scheme, except to the extent of the equity shares held by them in the Transferee Company, if any.</p> <p>As on date, the Transferee Company has no outstanding public deposits and therefore, the effect of Part II of the Scheme on any such public deposit holders or deposit trustee(s) does not arise.</p>



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E ganesh@ganeshhousing.com
W www.ganeshhousing.com

3.	Employees, Directors and Key Managerial Personnel	<p>Under Part II of the Scheme, no rights of the staff and employees of the Transferee Company are being affected. The services of the staff and employees of the Transferee Company, shall continue on the same terms and conditions on which they were engaged by the Transferee Company.</p> <p>None of the directors or the key managerial personnel (as defined under the Act and the rules framed thereunder) of the Transferee Company and their respective relatives (as defined under the Act and the rules framed thereunder) have any material interest in the Scheme, except to the extent that some of the directors of the Transferee Company are the promoters of the First Transferor Company, the Second Transferor Company, the Third Transferor Company and the Transferee Company, respectively, and/or to the extent that the said promoters hold shares in the First Transferor Company, the Second Transferor Company, the Third Transferor Company and the Transferee Company, respectively, and/or to the extent that some of the directors of the Transferee Company are the key managerial personnel of the Transferee Company and/or to the extent that some of the directors of the Transferee Company are the directors of the First Transferor Company, the Second Transferor Company and the Third Transferor Company, respectively, and/or to the extent of the equity shares held by the directors of the Transferee Company, other than the promoter directors, in the Transferee Company and/or to the extent of the equity shares held by the promoter directors in the First Transferor Company, the Second Transferor Company, the Third Transferor Company and the Transferee Company, respectively, and/or to the extent of the equity shares being allotted by the Transferee Company to the respective equity shareholders of the First Transferor Company, the Second Transferor Company and the Third Transferor Company, who are forming part of the promoters of the Transferee Company, upon the effectiveness of Part II of the Scheme and/or to the extent of the equity shares held by the other key managerial personnel (other than some of the directors of the Transferee Company, who are the key managerial personnel) in the Transferee Company and/or to the extent that the said director(s), key managerial personnel and their</p>
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GANESH CORPORATE HOUSE

100 ft. Hebatpur-Thaltej Road,
Nr. Sola Bridge, Off. S.G. Highway,
Ahmedabad-380 054. Gujarat, India.
CIN: L45200GJ1991PLC015817

P +91 79 6160 8888

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		<p>respective relatives are the partners, directors, members of the companies, firms, bodies corporate that hold shares in the Transferee Company, if any. Some of the directors, who are the key managerial personnel of the Transferee Company, are holding more than two per cent. of the paid-up share capital of the First Transferor Company, the Second Transferor Company, the Third Transferor Company and the Transferee Company, respectively. Other than the directors, who are the key managerial personnel of the Transferee Company, none of the other directors and the key managerial personnel of the Transferee Company hold shares exceeding two per cent. of the paid-up share capital of the Transferee Company.</p>
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In the opinion of the Board, the said scheme will be of advantage and beneficial to the Company, its Shareholders, Creditors and other Stakeholders and the terms thereof are fair and reasonable. It is for these reasons that the Board of Directors of the Company approved the Scheme at their meeting held on 31st May, 2021.

On behalf of the Board

For GANESH HOUSING CORPORATION LIMITED



**SHEKHAR G. PATEL
MANAGING DIRECTOR
DIN: 00005091**

**DATE: 31.05.2021
PLACE: AHMEDABAD**



GANESH CORPORATE HOUSE
100 ft. Hebatpur-Thaltej Road,
Nr. Sola Bridge, Off. S.G. Highway,
Ahmedabad-380 054, Gujarat, India.
CIN: L45200GJ1991PLC015817
P +91 79 6160 8888
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SULABH REALTY PRIVATE LIMITED

[CIN: U45201GJ2002PTC0-41349]

Registered Office:
Ganesh Corporate House
100 Ft Hebatpur-Thaltej Road
Nr. Sola Bridge, Off. S.G Highway
Ahmedabad – 380 054

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF SULABH REALTY PRIVATE LIMITED AT ITS MEETING HELD ON MONDAY, 31ST MAY, 2021 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT GANESH CORPORATE HOUSE, 100 FT HEABATPUR – THALTEJ ROAD, NR. SOLA BRIDGE, OFF S.G HIGHWAY, AHMEDABAD – 380054 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION ON EQUITY SHAREHOLDERS AND AMONGST OTHERS

1. Background

1.1 The Board of Directors of Sulabh Realty Private Limited (the “First Transferor Company”) has approved the proposed Scheme of Amalgamation of **Sulabh Realty Private Limited** (“First Transferor Company”) and **Malvika Estate Private Limited** (“Second Transferor Company”) and **Gitanjali Infrastructure Private Limited** (“Third Transferor Company”) with **Ganesh Housing Corporation Limited** (the “Transferee Company”) (“Scheme”) with effect from the appointed date as defined in the Scheme. Further the provisions of section 232 (2) (c) of the Companies Act, 2013 requires the Directors to adopt a report explaining the effect of Scheme on the Shareholders amongst others laying out in particular the share exchange ratio and the same is required to be circulated to the shareholders of the Company.

1.2 This report of the Board is accordingly made in pursuance to the requirements of section 232 (2) (c) of the Companies Act, 2013.

1.3 The following documents were placed before the Board:

1.3.1 Draft Scheme;

1.3.2 Memorandum and Articles of Association of the Company;

1.3.3 Valuation Report issued by Mr. Jignesh D. Shah, Chartered Accountant, Registered Valuer (Registration No. IBBI/RV/06/2019/11718) dated 31st May, 2021

1.3.4 Fairness Opinion Report issued by Vivro Financial Services Private Limited, Category I Merchant Banker registered with SEBI having its Registration Number INM000010122 dated 31st May, 2021

2. Effect of the Scheme on equity shareholders and amongst others

<u>Sr No.</u>	<u>Category of Stakeholder</u>	<u>Effect of the Scheme</u>
I.	Shareholders (Promoter)	Under Part II of the Scheme, an arrangement is sought to be entered into between the First Transferor Company and its equity shareholders. Upon Part II of the Scheme becoming effective, the equity shareholders of the First Transferor Company shall become the equity shareholders of the Transferee Company, in the manner stipulated in Clause 6.1(i) of Part II of the Scheme.



SULABH REALTY PRIVATE LIMITED

[CIN: U45201GJ2002PTC041349]

Registered Office:
Ganesh Corporate House
100 Ft Hebatpur-Thaltej Road
Nr. Sola Bridge, Off. S.G Highway
Ahmedabad – 3 80 054

2.	Creditors	<p>Under Part II of the Scheme, there is no arrangement with the creditors, if any, of the First Transferor Company. No compromise is offered under Part II of the Scheme to any of the creditors, if any, of the First Transferor Company. The liabilities of the creditors, if any, of the First Transferor Company, under Part II of the Scheme, is neither being reduced nor being extinguished. The creditors, if any, of the First Transferor Company would in no way be affected by Part II of the Scheme.</p> <p>As on date, the First Transferor Company has no outstanding debentures and therefore, the effect of Part II of the Scheme on any such debenture holders or debenture trustee(s) does not arise.</p> <p>As on date, the First Transferor Company has no outstanding public deposits and therefore, the effect of Part II of the Scheme on any such deposit holders or deposit trustee(s) does not arise.</p>
3.	Employees and Directors	<p>As stated in Clause 1.2(1) of Part II of the Scheme, and with effect from the Effective Date, the Transferee Company has undertaken to engage all the staff and employees of the First Transferor Company, if any, without any break or interruption in their services and on the same terms and conditions (and which are not less favourable than those) on which they are engaged by the First Transferor Company as on the Effective Date. In the circumstances, the rights of the staff and employees, if any, of the First Transferor Company would in no way be affected by Part II of the Scheme.</p> <p>Upon Part II of the Scheme becoming effective, the First Transferor Company shall stand dissolved without being wound up. In the circumstances, the directors of the First Transferor Company shall cease to be the directors of the First Transferor Company.</p> <p>None of the directors of the First Transferor Company and their respective relatives (as defined under the Act and the rules framed thereunder) have any material interest in the Scheme, except to the extent that the directors of the First Transferor Company are the promoters of the First Transferor Company, the Second Transferor Company, the Third Transferor Company and the Transferee Company, respectively,</p>



SULABH REALTY PRIVATE LIMITED


[CIN: U45201GJ2002PTC0-41349]

Registered Office:
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100 Ft Hebatpur-Thaltej Road
Nr. Sola Bridge, Off. S.G Highway
Ahmedabad – 380 054

		<p>and/or to the extent that the said promoters hold shares in the First Transferor Company, the Second Transferor Company, the Third Transferor Company and the Transferee Company, respectively, and/or to the extent the said directors of the First Transferor Company are the key managerial personnel of the Transferee Company and/or to the extent that the said directors of the First Transferor Company are the directors of the Second Transferor Company, the Third Transferor Company and the Transferee Company, respectively, and/or to the extent of the equity shares held by them in the First Transferor Company, the Second Transferor Company, the Third Transferor Company and the Transferee Company, respectively, and/or to the extent that the said directors and their respective relatives are the directors/members of the companies that hold shares in the Transferee Company, if any. The directors of the First Transferor Company are holding more than two per cent. of the paid-up share capital of the First Transferor Company, the Second Transferor Company, the Third Transferor Company and the Transferee Company, respectively.</p>
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On behalf of the Board

For SULABH REALTY PRIVATE LIMITED


SHEKHAR G. PATEL
DIRECTOR
DIN: 00005091

DATE: 31.05.2021
PLACE: AHMEDABAD



MALVIKA ESTATE PRIVATE LIMITED

[CIN: U45201GJ2002PTC041345]

Registered Office:
 Ganesh Corporate House
 100 Ft Hebatpur-Thaltej Road
 Nr. Sola Bridge, Off. S.G Highway
 Ahmedabad – 380 054

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF MALVIKA ESTATE PRIVATE LIMITED AT ITS MEETING HELD ON MONDAY, 31ST MAY, 2021 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT GANESH CORPORATE HOUSE, 100 FT HEABATPUR – THALTEJ ROAD, NR. SOLA BRIDGE, OFF S.G HIGHWAY, AHMEDABAD – 380054 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION ON EQUITY SHAREHOLDERS AND AMONGST OTHERS

1. Background

1.1 The Board of Directors of Malvika Estate Private Limited (the “Second Transferor Company”) has approved the proposed Scheme of Amalgamation of **Sulabh Realty Private Limited** (“First Transferor Company”) and **Malvika Estate Private Limited** (“Second Transferor Company”) and **Gitanjali Infrastructure Private Limited** (“Third Transferor Company”) with **Ganesh Housing Corporation Limited** (the “Transferee Company”) (“Scheme”) with effect from the appointed date as defined in the Scheme. Further the provisions of section 232 (2) (c) of the Companies Act, 2013 requires the Directors to adopt a report explaining the effect of Scheme on the Shareholders amongst others laying out in particular the share exchange ratio and the same is required to be circulated to the shareholders of the Company.

1.2 This report of the Board is accordingly made in pursuance to the requirements of section 232 (2) (c) of the Companies Act, 2013.

1.3 The following documents were placed before the Board:

1.3.1 Draft Scheme;

1.3.2 Memorandum and Articles of Association of the Company;

1.3.3 Valuation Report issued by Mr. Jignesh D. Shah, Chartered Accountant, Registered Valuer (Registration No. IBBI/RV/06/2019/11718) dated 31st May, 2021

1.3.4 Fairness Opinion Report issued by Vivro Financial Services Private Limited, Category I Merchant Banker registered with SEBI having its Registration Number INM000010122 dated 31st May, 2021

2. Effect of the Scheme on equity shareholders and amongst others

<u>Sr No.</u>	<u>Category of Stakeholder</u>	<u>Effect of the Scheme</u>
1.	Shareholders (Promoter)	Under Part II of the Scheme, an arrangement is sought to be entered into between the Second Transferor Company and its equity shareholders. Upon Part II of the Scheme becoming effective, the equity shareholders of the Second Transferor Company shall become the equity shareholders of the Transferee Company, in the manner stipulated in Clause 6.1(ii) of Part II of the Scheme.



MALVIKA ESTATE PRIVATE LIMITED

[CIN: U45201GJ2002PTC0-41345]

Registered Office:
Ganesh Corporate House
100 Ft Hebatpur-Thaltej Road
Nr. Sola Bridge, Off. S.G Highway
Ahmedabad – 3-80 054

2.	Creditors	<p>Under Part II of the Scheme, there is no arrangement with the creditors, of the Second Transferor Company. No compromise is offered under Part II of the Scheme to any of the creditors of the Second Transferor Company. The liabilities of the creditors of the Second Transferor Company, under Part II of the Scheme, is neither being reduced nor being extinguished. The creditors of the Second Transferor Company would in no way be affected by Part II of the Scheme.</p> <p>As on date, the Second Transferor Company has no outstanding debentures and therefore, the effect of Part II of the Scheme on any such debenture holders or debenture trustee(s) does not arise.</p> <p>As on date, the Second Transferor Company has no outstanding public deposits and therefore, the effect of Part II of the Scheme on any such deposit holders or deposit trustee(s) does not arise.</p>
3.	Employees and Directors	<p>As stated in Clause 1.2(l) of Part II of the Scheme, and with effect from the Effective Date, the Transferee Company has undertaken to engage all the staff and employees of the Second Transferor Company, if any, without any break or interruption in their services and on the same terms and conditions (and which are not less favourable than those) on which they are engaged by the Second Transferor Company as on the Effective Date. In the circumstances, the rights of the staff and employees, if any, of the Second Transferor Company would in no way be affected by Part II of the Scheme.</p> <p>Upon Part II of the Scheme becoming effective, the Second Transferor Company shall stand dissolved without being wound up. In the circumstances, the directors of the Second Transferor Company shall cease to be the directors of the Second Transferor Company.</p> <p>None of the directors of the Second Transferor Company and their respective relatives (as defined under the Act and the rules framed thereunder) have any material interest in the Scheme, except to the extent that the directors of the Second Transferor Company are the promoters of the First Transferor</p>



MALVIKA ESTATE PRIVATE LIMITED

[CIN: U45201GJ2002PTC041345]

Registered Office:
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Nr. Sola Bridge, Off. S.G Highway
Ahmedabad – 3 80 054

	<p>Company, the Second Transferor Company, the Third Transferor Company and the Transferee Company, respectively, and/or to the extent that the said promoters hold shares in the First Transferor Company, the Second Transferor Company, the Third Transferor Company and the Transferee Company, respectively, and/or to the extent the said directors of the Second Transferor Company are the key managerial personnel of the Transferee Company and/or to the extent that the said directors of the Second Transferor Company are the directors of the First Transferor Company, the Third Transferor Company and the Transferee Company, respectively, and/or to the extent of the equity shares held by them in the First Transferor Company, the Second Transferor Company, the Third Transferor Company and the Transferee Company, respectively, and/or to the extent that the said directors and their respective relatives are the directors/members of the companies that hold shares in the Transferee Company, if any. The directors of the Second Transferor Company are holding more than two per cent. of the paid-up share capital of the First Transferor Company, the Second Transferor Company, the Third Transferor Company and the Transferee Company, respectively.</p>
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On behalf of the Board

For MALVIKA ESTATE PRIVATE LIMITED


SHEKHAR G. PATEL
DIRECTOR
DIN: 00005091



DATE: 31.05.2021
PLACE: AHMEDABAD

GITANJALI INFRASTRUCTURE PRIVATE LIMITED

[CIN: U45201GJ2002PTC041487]

Registered Office:
Ganesh Corporate House
100 Ft Hebatpur-Thaltej Road
Nr. Sola Bridge, Off. S.G Highway
Ahmedabad – 380 054

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF GITANJALI INFRASTRUCTURE PRIVATE LIMITED AT ITS MEETING HELD ON MONDAY, 31ST MAY, 2021 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT GANESH CORPORATE HOUSE, 100 FT HEABATPUR – THALTEJ ROAD, NR. SOLA BRIDGE, OFF S.G HIGHWAY, AHMEDABAD – 380054 EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION ON EQUITY SHAREHOLDERS AND AMONGST OTHERS

1. Background

1.1 The Board of Directors of Gitanjali Infrastructure Private Limited (the “Third Transferor Company”) has approved the proposed Scheme of Amalgamation of **Sulabh Realty Private Limited** (“First Transferor Company”) and **Malvika Estate Private Limited** (“Second Transferor Company”) and **Gitanjali Infrastructure Private Limited** (“Third Transferor Company”) with **Ganesh Housing Corporation Limited** (the “Transferee Company”) (“**Scheme**”) with effect from the appointed date as defined in the Scheme. Further the provisions of section 232 (2) (c) of the Companies Act, 2013 requires the Directors to adopt a report explaining the effect of Scheme on the Shareholders amongst others laying out in particular the share exchange ratio and the same is required to be circulated to the shareholders of the Company.

1.2 This report of the Board is accordingly made in pursuance to the requirements of section 232 (2) (c) of the Companies Act, 2013.

1.3 The following documents were placed before the Board:

1.3.1 Draft Scheme;

1.3.2 Memorandum and Articles of Association of the Company;

1.3.3 Valuation Report issued by Mr. Jignesh D. Shah, Chartered Accountant, Registered Valuer (Registration No. IBBI/RV/06/2019/11718) dated 31st May, 2021

1.3.4 Fairness Opinion Report issued by Vivro Financial Services Private Limited, Category I Merchant Banker registered with SEBI having its Registration Number INM000010122 dated 31st May, 2021

2. Effect of the Scheme on equity shareholders and amongst others

<u>Sr No.</u>	<u>Category of Stakeholder</u>	<u>Effect of the Scheme</u>
1.	Shareholders (Promoter)	Under Part II of the Scheme, an arrangement is sought to be entered into between the Third Transferor Company and its equity shareholders. Upon Part II of the Scheme becoming effective, the equity shareholders of the Third Transferor Company shall become the equity shareholders of the Transferee Company, in the manner stipulated in Clause 6.1(iii) of Part II of the Scheme.



GITANJALI INFRASTRUCTURE PRIVATE LIMITED

[CIN: U45201GJ2002PTC0-41487]

Registered Office:
Ganesh Corporate House
100 Ft Hebatpur-Thaltej Road
Nr. Sola Bridge, Off. S.G Highway
Ahmedabad – 380 054

2.	Creditors	<p>Under Part II of the Scheme, there is no arrangement with the creditors, of the Third Transferor Company. No compromise is offered under Part II of the Scheme to any of the creditors of the Third Transferor Company. The liabilities of the creditors of the Third Transferor Company, under Part II of the Scheme, is neither being reduced nor being extinguished. The creditors of the Third Transferor Company would in no way be affected by Part II of the Scheme.</p> <p>As on date, the Third Transferor Company has no outstanding debentures and therefore, the effect of Part II of the Scheme on any such debenture holders or debenture trustee(s) does not arise.</p> <p>As on date, the Third Transferor Company has no outstanding public deposits and therefore, the effect of Part II of the Scheme on any such deposit holders or deposit trustee(s) does not arise.</p>
3.	Employees and Directors	<p>As stated in Clause 1.2(l) of Part II of the Scheme, and with effect from the Effective Date, the Transferee Company has undertaken to engage all the staff and employees of the Third Transferor Company, if any, without any break or interruption in their services and on the same terms and conditions (and which are not less favourable than those) on which they are engaged by the Third Transferor Company as on the Effective Date. In the circumstances, the rights of the staff and employees, if any, of the Third Transferor Company would in no way be affected by Part II of the Scheme.</p> <p>Upon Part II of the Scheme becoming effective, the Third Transferor Company shall stand dissolved without being wound up. In the circumstances, the directors of the Third Transferor Company shall cease to be the directors of the Third Transferor Company.</p> <p>None of the directors of the Third Transferor Company and their respective relatives (as defined under the Act and the rules framed thereunder) have any material interest in the Scheme, except to the extent that the directors of the Third Transferor Company are the promoters of the First Transferor Company, the Second Transferor Company, the Third Transferor Company and the Transferee Company, respectively, and/or to the extent that the said</p>



GITANJALI INFRASTRUCTURE PRIVATE LIMITED

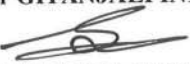
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Registered Office:
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100 Ft Hebatpur-Thaltej Road
Nr. Sola Bridge, Off. S.G Highway
Ahmedabad - 380 054

		<p>promoters hold shares in the First Transferor Company, the Second Transferor Company, the Third Transferor Company and the Transferee Company, respectively, and/or to the extent the said directors of the Third Transferor Company are the key managerial personnel of the Transferee Company and/or to the extent that the said directors of the Third Transferor Company are the directors of the First Transferor Company, the Second Transferor Company and the Transferee Company, respectively, and/or to the extent of the equity shares held by them in the First Transferor Company, the Second Transferor Company, the Third Transferor Company and the Transferee Company, respectively, and/or to the extent that the said directors and their respective relatives are the directors/members of the companies that hold shares in the Transferee Company, if any. The directors of the Third Transferor Company are holding more than two per cent. of the paid-up share capital of the First Transferor Company, the Second Transferor Company, the Third Transferor Company and the Transferee Company, respectively.</p>
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On behalf of the Board

For GITANJALI INFRASTRUCTURE PRIVATE LIMITED


SHEKHAR G. PATEL
DIRECTOR
DIN: 00005091

DATE: 31.05.2021
PLACE: AHMEDABAD



GANESH HOUSING CORPORATION LIMITED				
GANESH CORPORATE HOUSE, 100 FEET HEBATPUR THALTEJ ROAD				
NEAR SOLA BRIDGE, OFF. S.G. HIGH-WAY, AHMEDABAD - 380054.				
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30/06/2021				
Part-I	(Rs. In Lakhs)			
PARTICULARS	3 months ended 30/06/2021	Preceding 3 months ended 31/03/2021	Corresponding 3 months ended 30/06/2020	Year ended 31/03/2021
	Unaudited	Audited	Unaudited	Audited
(I) Revenue from Operations	761.65	344.98	25.71	422.44
(II) Other Income	29.19	15.25	17.74	1008.30
(III) Total Income (I+II)	790.84	360.23	43.45	1430.74
(IV) Expenses				
Cost of Materials Consumed	911.31	579.62	4.22	800.18
Purchase of Stock in Trade	0.00	0.00	0.00	0.00
Changes in inventories of finished goods, Work-in-Progress and Stock-in-Trade	(761.69)	(933.41)	(4.22)	(1,153.97)
Employees benefit expenses	281.87	231.07	224.57	999.31
Finance Costs	874.01	1099.21	1080.68	4448.84
Depreciation and amortisation expenses	35.82	46.32	39.84	172.46
Other Expenses	200.20	176.53	66.35	759.53
Total Expenses (IV)	1541.52	1199.34	1411.44	6026.35
(V) Profit/(Loss) before Exceptional Items and Tax (III-IV)	(750.68)	(839.11)	(1,367.99)	(4,595.61)
(VI) Exceptional Items	0.00	0.00	0.00	0.00
(VII) Profit/(Loss) before Tax (V-VI)	(750.68)	(839.11)	(1,367.99)	(4,595.61)
(VIII) Tax Expenses				
(1) Current Tax	-	0.00	(195.22)	(1,095.38)
(2) Deferred Tax	276.46	163.15	323.47	998.92
(IX) Profit/(Loss) from continuing operation (VII-VIII)	(474.22)	(675.96)	(1,239.74)	(4,692.07)
(X) Profit/(loss) from discontinued operation	0.00	0.00	0.00	0.00
(XI) Tax expenses of discontinued operation	0.00	0.00	0.00	0.00
(XII) Profit/(loss) from discontinued operation after tax (X-XI)	0.00	0.00	0.00	0.00
(XIII) Net Profit/(Loss) for the period (IX+XII)	(474.22)	(675.96)	(1,239.74)	(4,692.07)
(XIV) Other Comprehensive Income				
A(i) Items that will not be reclassified to Profit or Loss	0.00	0.00	0.00	0.00
(ii) Income tax relating to Items that will not be reclassified to Profit or Loss	0.00	0.00	0.00	0.00
B(i) Items that will be reclassified to Profit or Loss	0.00	0.00	0.00	0.00
(ii) Income tax relating to Items that will be reclassified to Profit or Loss	0.00	0.00	0.00	0.00
(XV) Total comprehensive income for the period(XIII+XIV)	(474.22)	(675.96)	(1,239.74)	(4,692.07)
Paid up Equity Share Capital (Face Value of Rs.10/- per share)	5168.71	4922.71	4922.71	4922.71
Other Equity excluding Revaluation Reserve				60494.11
(XVI) Earning per share (of Rs.10 each) (not annualised)				
(for continuing operations)				
(a) Basic	(0.92)	(1.37)	(2.52)	(9.53)
(b) Diluted	(0.92)	(1.37)	(2.52)	(9.53)
(XVII) Earning per share (of Rs.10 each) (not annualised)				
(for discontinued operations)				
(a) Basic	0.00	0.00	0.00	0.00
(b) Diluted	0.00	0.00	0.00	0.00
(XVIII) Earning per share (of Rs.10 each) (not annualised)				
(for discontinued & continuing operations)				
(a) Basic	(0.92)	(1.37)	(2.52)	(9.53)
(b) Diluted	(0.92)	(1.37)	(2.52)	(9.53)



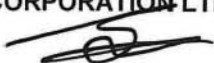
GANESH HOUSING CORPORATION LIMITED

Registered Office: Ganesh Corporate House, 100 Feet Hebatpur-Thaltej Road,
Near Sola Bridge, Off S. G. Highway, Ahmedabad – 380 054

NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS:

1. The Standalone Financial Results for the three months ended June 30, 2021 were reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors at their respective meetings held today.
2. The above financial results have been prepared in accordance with Indian Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.
3. The results have been subject to limited review by the statutory auditors of the Company under regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. The Company is primarily engaged in the business of construction of Residential and Commercial Complexes, which as per IND AS - 108 "Operating Segments" is considered to be the only reportable segment.
5. On April 2, 2021, the Board of Directors of the Company approved preferential issue of 2460000 Equity Shares of Rs. 58/- per share [including premium of Rs. 48/- per share] aggregating to Rs. 14,26,80,000/- (Rupees Fourteen Crore Twenty Six Lakhs Eighty Thousand Only) to the persons belonging to Promoter Group and the same was approved by the members by way of Postal Ballot on May 4, 2021. Thereafter, the Board at its meeting held on May 17, 2021 allotted 2460000 Equity Shares, consequent to which, the paid-up share capital of the Company increased from Rs. 49,22,70,900/- to Rs. 51,68,70,900/-
6. The Board of Directors of the Company at its meeting held on May 31, 2021 approved the Scheme of Amalgamation of Sulabh Realty Private Limited and Malvika Estate Private Limited and Gitanjali Infrastructure Private Limited into and with Ganesh Housing Corporation Limited in accordance with the provisions of the Companies Act, 2013 as amended and rules framed thereunder. The amalgamation is subject to the approval of Shareholders, Creditors and other statutory/ regulatory authorities.
7. After declaration of COVID-19 as pandemic by World Health Organization, its impact is already visible on multiple sectors in India and realty sector is no exception. The Management of the company has already carried out initial assessment of impact on business operations. This is a short-term disruption and company does not foresee medium to long term risks. The Company will continue as going concern and honour its financial commitments as and when they fall due for payment.
8. Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current quarter figures.

On behalf of the Board
For GANESH HOUSING CORPORATION LTD.


SHEKHAR G. PATEL
MANAGING DIRECTOR
[DIN: 00005091]

PLACE: AHMEDABAD
DATE: JULY 15, 2021



CA PURNESH R. MEHTA & CO.
CHARTERED ACCOUNTANTS

B - 705, 7TH FLOOR, NIRMAN COMPLEX, OPP: HAVMOR RESTAURANT,
NAVRANGPURA, AHMEDABAD-380 009. PHONE: 26563949, 26569093
E-mail: mehtapurnesh@yahoo.com

Independent Auditors' Review Report on Unaudited Standalone Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

**REVIEW REPORT TO
TO THE BOARD OF DIRECTORS OF
GANESH HOUSING CORPORATION LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of GANESH HOUSING CORPORATION LIMITED ("the Company") for the quarter ended 30th June, 2021. This Statement being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations')
2. This statement which is responsibility of the company's management and has been approved by the company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedure in accordance with the circular issued by the SEBI under Regulation 33(8) of the regulations, to the extent applicable.
5. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

PLACE :- AHMEDABAD.
DATE :- 15/07/2021.

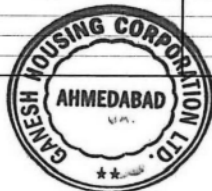


FOR, PURNESH R. MEHTA & CO.
CHARTERED ACCOUNTANTS
FRN: 142830W

PR
PURNESH MEHTA
PROPRIETOR
MEMBERSHIP. NO.:- 032812
UDIN: **21032812AAAABR2173**

PURNESH R. MEHTA & CO.
CHARTERED ACCOUNTANTS
7th Floor, B/705, Nirman Complex,
Opp. Havmor Restaurant,
Navrangpura, Ahmedabad-9.

GANESH HOUSING CORPORATION LIMITED				
GANESH CORPORATE HOUSE, 100 FEET HEBATPUR THALTEJ ROAD				
NEAR SOLA BRIDGE, OFF. S.G. HIGH-WAY, AHMEDABAD - 380054.				
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30/06/2021				
Part-I				
PARTICULARS	(Rs. In Lakhs)			
	3 months ended 30/06/2021 Unaudited	Preceding 3 months ended 31/03/2021 Audited	Corresponding 3 months ended 30/06/2020 Unaudited	Year ended 31/03/2021 Audited
(I) Revenue from Operations	7889.42	9835.69	60.17	17156.71
(II) Other Income	40.12	40.47	28.47	1047.2
(III) Total Income (I+II)	7929.55	9876.16	88.64	18203.91
(IV) Expenses				
Cost of Materials Consumed	1016.06	2377.04	13.82	2706.11
Purchase of Stock in Trade	0.00	0.00	0.00	0.00
Changes in inventories of finished goods, Work-in-Progress and Stock-in-Trade	4217.02	4038.21	3696.09	16650.33
Employees benefit expenses	283.70	232.90	226.30	1006.40
Finance Costs	1302.14	1644.18	1652.33	7475.66
Depreciation and amortisation expenses	35.82	46.32	39.84	172.46
Other Expenses	314.77	652.60	121.30	1614.05
Total Expenses (IV)	7,169.51	8,991.25	5,749.68	29,625.01
(V) Profit/(Loss) before Exceptional Items and Tax (III-IV)	760.04	884.91	(5,661.04)	(11,421.10)
(VI) Exceptional Items	0.00	0.00	0.00	0.00
(VII) Profit/(Loss) before Tax (V-VI)	760.04	884.91	(5,661.04)	(11,421.10)
(VIII) Tax Expenses				
(1) Current Tax	-	(660.24)	(195.22)	(1,755.62)
(2) Deferred Tax	(221.39)	(277.64)	1276.23	2651.42
(IX) Profit/(Loss) from continuing operation (VII-VIII)	538.65	(52.97)	(4,580.03)	(10,525.30)
(X) Profit/(loss) from discontinued operation	0.00	0.00	0.00	0.00
(XI) Tax expenses of discontinued operation	0.00	0.00	0.00	0.00
(XII) Profit/(loss) from discontinued operation after tax (X-XI)	0.00	0.00	0.00	0.00
(XIII - A) Net Profit/(Loss) after tax before share of Profit/(Loss) of associates (IX+XII)	538.65	(52.97)	(4,580.03)	(10,525.30)
(XIII - B) Share of Profit/(Loss) of associates	0.00	0.00	0.00	0.00
(XIV) Net Profit/(Loss) for the period (XIII+A+B)	538.65	(52.97)	(4,580.03)	(10,525.30)
(XV) Other Comprehensive Income for the period				
A(i) Items that will not be reclassified to Profit or Loss	0.00	0.00	0.00	0.00
(ii) Income tax relating to Items that will not be reclassified to Profit or Loss	0.00	0.00	0.00	0.00
B(i) Items that will be reclassified to Profit or Loss	0.00	0.00	0.00	0.00
(ii) Income tax relating to Items that will be reclassified to Profit or Loss	0.00	0.00	0.00	0.00
(XVI) Total comprehensive income for the period(XIV+XV)	538.65	(52.97)	(4,580.03)	(10,525.30)
Paid up Equity Share Capital (Rs.10/- per share)	5168.71	4922.71	4922.71	4922.71
Other Equity excluding Revaluation Reserve				45277.55
(XVII - A) Net Profit/(Loss) for the period attributable to:				
Owners of the holding company	539.82	(53.48)	(4,579.83)	(10,523.63)
Non Controlling Interest	(1.17)	0.51	(0.20)	(1.67)
(XVII - B) Other Comprehensive Income for the period attributable to:				
Owners of the holding company	0.00	0.00	0.00	0.00
Non Controlling Interest	0.00	0.00	0.00	0.00
(XVII - C) Total comprehensive income for the period attributable to:				
Owners of the holding company	539.82	(53.48)	(4,579.83)	(10,523.63)
Non Controlling Interest	(1.17)	0.51	(0.20)	(1.67)
(XVIII) Earning per share (of Rs.10 each) (not annualised) (for continuing operations)				
(a) Basic	1.05	(0.11)	(9.30)	(21.38)
(b) Diluted	1.05	(0.11)	(9.30)	(21.38)
(XIX) Earning per share (of Rs.10 each) (not annualised) (for discontinued operations)				
(a) Basic	0.00	0.00	0.00	0.00
(b) Diluted	0.00	0.00	0.00	0.00
(XX) Earning per share (of Rs.10 each) (not annualised) (for discontinued & continuing operations)				
(a) Basic	1.05	(0.11)	(9.30)	(21.38)
(b) Diluted	1.05	(0.11)	(9.30)	(21.38)



GANESH HOUSING CORPORATION LIMITED

Registered Office: Ganesh Corporate House, 100 Feet Hebatpur-Thaltej Road,
Near Sola Bridge, Off S. G. Highway, Ahmedabad – 380 054

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS:

1. The Consolidated Financial Results for the three months ended June 30, 2021 were reviewed by the Audit Committee and have been approved and taken on record by Board of Directors at their respective meetings held today.
2. The above financial results have been prepared in accordance with Indian Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.
3. The results have been subject to limited review by the statutory auditors of the Company under regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. The Company and its subsidiaries are primarily engaged in the business of construction of Residential and Commercial Complexes, which as per IND AS - 108 "Operating Segments" is considered to be the only reportable segment.
5. On April 2, 2021, the Board of Directors of the Company approved preferential issue of 2460000 Equity Shares of Rs. 58/- per share [including premium of Rs. 48/- per share] aggregating to Rs. 14,26,80,000/- (Rupees Fourteen Crore Twenty Six Lakhs Eighty Thousand Only) to the persons belonging to Promoter Group and the same was approved by the members by way of Postal Ballot on May 4, 2021. Thereafter, the Board at its meeting held on May 17, 2021 allotted 2460000 Equity Shares, consequent to which, the paid-up share capital of the Company increased from Rs. 49,22,70,900/- to Rs. 51,68,70,900/-
6. The Board of Directors of the Company at its meeting held on May 31, 2021 approved the Scheme of Amalgamation of Sulabh Realty Private Limited and Malvika Estate Private Limited and Gitanjali Infrastructure Private Limited into and with Ganesh Housing Corporation Limited in accordance with the provisions of the Companies Act, 2013 as amended and rules framed thereunder. The amalgamation is subject to the approval of Shareholders, Creditors and other statutory/ regulatory authorities.
7. After declaration of COVID-19 as pandemic by World Health Organization, its impact is already visible on multiple sectors in India and realty sector is no exception. The Management of the company and its subsidiaries ("the group") have already carried out initial assessment of impact on business operations. This is a short term disruption and group does not foresee medium to long term risks. The group will continue as going concern and honour its financial commitments as and when they fall due for payment.
8. Previous period figures have been regrouped and reclassified, where necessary, to make them comparable with current quarter figures.

On behalf of the Board
For GANESH HOUSING CORPORATION LTD.



SHEKHAR G. PATEL
MANAGING DIRECTOR
[DIN: 00005091]

PLACE: AHMEDABAD
DATE: JULY 15, 2021



 **PURNESH R. MEHTA & CO.**
CHARTERED ACCOUNTANTS

B - 705, 7TH FLOOR, NIRMAN COMPLEX, OPP : HAVMOR RESTAURANT,
NAVRANGPURA, AHMEDABAD-380 009. PHONE: 26563949, 26569093
E-mail: mehtapurnesh@yahoo.com

Independent Auditors' Review Report on Unaudited Consolidated Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

**REVIEW REPORT TO
TO THE BOARD OF DIRECTORS OF
GANESH HOUSING CORPORATION LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of GANESH HOUSING CORPORATION LIMITED ("the Parent") and its Subsidiaries (the parent and its subsidiaries together referred to as "the Group") for the quarter ended 30th June, 2021. This Statement being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations").
2. This statement which is responsibility of the parent's management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedure in accordance with the circular issued by the SEBI under Regulation 33(8) of the regulations, to the extent applicable.
5. The statement includes the result of the following entities:-
 1. Madhukamal Infrastructure Private Limited
 2. Gatil Properties Private Limited



CA PURNESH R. MEHTA & CO.
CHARTERED ACCOUNTANTS

B - 705, 7TH FLOOR, NIRMAN COMPLEX, OPP: HAVMOR RESTAURANT,
NAVRANGPURA, AHMEDABAD-380 009. PHONE: 26563949, 26569093
E-mail: mehtapurnesh@yahoo.com

6. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.



PLACE :- AHMEDABAD.
DATE :- 15/07/2021.



FOR, PURNESH R. MEHTA & CO.
CHARTERED ACCOUNTANTS
FRN: 142830W

PR
PURNESH MEHTA
PROPRIETOR
MEMBERSHIP. NO.:- 032812
UDIN: **21032812AAAABS2617**

PURNESH R. MEHTA & CO.
CHARTERED ACCOUNTANTS
7th Floor, B/705, Nirman Complex,
Opp. Havmor Restaurant,
Navrangpura, Ahmedabad-9.

SULABH REALTY PRIVATE LIMITED PROVISIONAL BALANCE SHEET AS AT 30/06/2021 [CIN: U45201GJ2002PTC041349]			Amount in Rs.
PARTICULARS	NOTE		AS AT THE END OF CURRENT REPORTING PERIOD 30/06/2021
I EQUITY & LIABILITIES			
1 <u>SHAREHOLDERS' FUNDS:-</u>			
(a) Share Capital	2	100000	
(b) Reserve & Surplus	3	<u>439868</u>	539868
TOTAL			<u>539868</u>
II ASSETS			
1 <u>NON CURRENT ASSETS:-</u>			
(a) Property, Plant & Equipments	4		469578
2 <u>CURRENT ASSETS:</u>			
(a) Cash & Cash Equivalent	5		70290
TOTAL			<u>70290</u>
ON BEHALF OF THE BOARD OF DIRECTORS			
			
DIPAKKUMAR G. PATEL CHAIRMAN [DIN: 00004766]			
			
PLACE : AHMEDABAD DATE: 30/06/2021			

SULABH REALTY PRIVATE LIMITED

PROVISIONAL STATEMENT OF PROFIT & LOSS FOR THE PERIOD OF 01/04/2021 TO 30/06/2021

[CIN: U45201GJ2002PTC041349]

Amount in Rs.

PARTICULARS	NOTE	FOR THE CURRENT REPORTING PERIOD 01/04/2021 TO 30/06/2021
I Other Income		0
TOTAL REVENUE		0
II EXPENSES:		
(a) Other Expenses		0
TOTAL EXPENSES		0
III Profit/(Loss) Before Tax		0
IV Tax Expenses:		
(a) Current Tax	0	
(b) Deferred Tax	0	
	<u>0</u>	0
V Profit/(Loss) After Tax		<u>0</u>
VI Basic & Diluted Earning Per share		
- Before extra ordinary items		0.00
- After extra ordinary items		0.00

ON BEHALF OF THE BOARD
OF DIRECTORS

Dipali

DIPAKKUMAR G. PATEL
CHAIRMAN
[DIN: 00004766]



PLACE : AHMEDABAD
DATE: 30/06/2021

SULABH REALTY PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS
[CIN: U45201GJ2002PTC041349]

Amount in Rs.

PARTICULARS

AS AT

30/06/2021

NOTE - 2
SHARE CAPITAL

Authorised Share Capital 10000(Pre. Yr. 10000) Equity Shares of Rs 10 each	100000
Issued & Subscribed & Paid up Capital 10000 (Pre.Yr. 10000) Equity Shares of Rs 10/- each fully paid up.	100000
TOTAL	100000

NOTE :

1. The reconciliation of number of shares at the beginning of the year and at the close of the year is not given as there is no change in the paid up capital.

2. The Statement of Shareholders Holding More Than 5% Equity Shares of The Company:-

NAME OF PROMOTERS	AS AT 30/06/2021	
	NO. OF SHARES	% OF TOTAL SHARES
Dipakkumar G. Patel	5000	50%
Shekhar G. Patel	5000	50%
TOTAL	10000	100%

3. The Company has issued only one class of shares referred to as equity shares having a par value of Rs. 10.00. All equity shares carry one vote per share without restrictions and are entitled to dividend as and when declared. All shares rank equally with regard to the Company's residual assets.

NOTE - 3
RESERVES & SURPLUS

PROFIT & LOSS A/C.		
Opening Balance	439868	
Add:- Net loss after tax for the year	<u>0</u>	
Closing Balance		439868
TOTAL		439868

NOTE : 4
 PROPERTY, PLANT & EQUIPMENTS

Amount in Rs.

No.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		BALANCE AS ON 01/04/2021	ADDITION DURING THE YEAR	DEDUCT-IONS	BALANCE AS ON 30/06/2021	BALANCE AS ON 01/04/2021	FOR THE YEAR	DEDUCTION	BALANCE AS ON 30/06/2021	BALANCE AS ON 30/06/2021	BALANCE AS ON 31/03/2021
1	Land Survey No. 361/1 & 362/1	469578	0	0	469578	0	0	0	0	469578	469578
	Total	469578	0	0	469578	0	0	0	0	469578	469578
	PREVIOUS YEAR	469578	0	0	469578	0	0	0	0	469578	

SULABH REALTY PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS
[CIN: U45201GJ2002PTC041349]

Amount in Rs.

PARTICULARS

AS AT

30/06/2021

NOTE - 5

CASH & CASH EQUIVALENTS

Cash on hand



60096

Balances with a Bank

10194

TOTAL

70290

MALVIKA ESTATE PRIVATE LIMITED PROVISIONAL BALANCE SHEET AS AT 30/06/2021 [CIN: U45201GJ2002PTC041345]		Amount in Rs. AS AT THE END OF CURRENT REPORTING PERIOD 30/06/2021
PARTICULARS	NOTE	
I EQUITY & LIABILITIES		
1 SHAREHOLDERS' FUNDS:-		
(a) Share Capital	2	100000
(b) Reserve & Surplus	3	<u>181839</u>
		281839
2 CURRENT LIABILITIES:-		
(a) Short Term Borrowings	4	40992500
TOTAL		<u>41274339</u>
II ASSETS		
1 NON CURRENT ASSETS:-		
(a) Fixed Assets	5	41133292
2 CURRENT ASSETS:		
(a) Cash & Cash Equivalents	6	141047
TOTAL		<u>41274339</u>
ON BEHALF OF THE BOARD OF DIRECTORS		
		
SHEKHAR G PATEL CHAIRMAN [DIN: 00005091]		
		
PLACE : AHMEDABAD		
DATE : 30/06/2021		

MALVIKA ESTATE PRIVATE LIMITED

PROVISIONAL STATEMENT OF PROFIT & LOSS FOR THE YEAR PERIOD OF 01/04/2021 TO 30/06/2021

[CIN: U45201GJ2002PTC041345]

Amount in Rs.

PARTICULARS	NOTE	FOR THE CURRENT REPORTING PERIOD 01/04/2021 TO 30/06/2021
I Other Income		0
TOTAL INCOME		0
II EXPENSES:		
(a) Other Expenses	7	900
TOTAL EXPENSES		900
III Profit /(Loss) Before Tax		(900)
IV Tax Expenses:		
(a) Current Tax		0
(b) Deferred Tax		0
		<u>0</u>
V Profit / (Loss) After Tax		(900)
VI Basic & Diluted Earning Per share		
- Before extra ordinary items		(0.09)
- After extra ordinary items		(0.09)

ON BEHALF OF THE BOARD
OF DIRECTORS



SHEKHAR G PATEL
CHAIRMAN
[DIN: 00005091]



PLACE : AHMEDABAD
DATE : 30/06/2021

MALVIKA ESTATE PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS
[CIN: U45201GJ2002PTC041345]

Amount in Rs.

PARTICULARS

AS AT
30/06/2021

NOTE - 2

SHARE CAPITAL

Authorised Share Capital 10000(Pre. Yr. 10000) Equity Shares of Rs 10 each	100000
Issued & Subscribed & Paid up Capital 10000 (Pre.Yr. 10000) Equity Shares of Rs 10/- each fully paid up.	100000
TOTAL	100000

NOTE :

1. The reconciliation of number of shares at the beginning of the year and at the close of the year is given as there is no change in the paid up capital.

2. The Statement of Shareholders Holding More Than 5% Equity Shares of The Company:-

NAME OF PROMOTERS	AS AT 31/03/2021	
	NO. OF SHARES	% OF TOTAL SHARES
Dipakkumar G. Patel	5000	50%
Shekhar G. Patel	5000	50%
TOTAL	10000	100%

3. The Company has issued only one class of shares referred to as equity shares having a par value Rs. 10.00. All equity shares carry one vote per share without restrictions and are entitled to dividend as and when declared. All shares rank equally with regard to the Company's residual assets.

NOTE - 3

RESERVES & SURPLUS

PROFIT & LOSS A/C.

Opening Balance	182739	
Add:- Net loss after tax for the year	(900)	
Closing Balance		181839
TOTAL		181839

NOTE - 4

SHORT TERM BORROWINGS

<u>Loan Payable on Demand - Unsecured</u> Intercompany Deposits	40992500
TOTAL	40992500

NOTE : All unsecured loans are interest free. They are repayable on demand.
As they are repayable on demand they all are shown as short term borrowing.

MALVIKA ESTATE PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS
[CIN: U45201GJ2002PTC041345]

NOTE : 5
PROPERTY, PLANT & EQUIPMENTS

Amount in Rs.

No.	PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		BALANCE AS ON 01/04/2021	ADDITION DURING THE YEAR	DEDUCT-IONS	BALANCE AS ON 30/06/2021	BALANCE AS ON 01/04/2021	FOR THE YEAR	DEDUCTION	BALANCE AS ON 30/06/2021	BALANCE AS ON 30/06/2021	BALANCE AS ON 31/03/2021
1	Land Survey No. 371/1,2,3 & 370/1	41133292	0	0	41133292	0	0	0	0	41133292	41133292
	Total	41133292	0	0	41133292	0	0	0	0	41133292	41133292
	PREVIOUS YEAR	41133292	0	0	41133292	0	0	0	0	41133292	

**MALVIKA ESTATE PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS**

[CIN: U45201GJ2002PTC041345]

Amount in Rs.

PARTICULARS

AS AT

30/06/2021

NOTE - 6

CASH & CASH EQUIVALENTS

Cash on hand

130624

Balances with a Bank

10423

TOTAL

141047

PARTICULARS

YEAR ENDED

30/06/2021

NOTE - 7

OTHER EXPENSES



ADMINISTRATIVE & OTHER EXPENSES:-

ROC Filing Fees

900

TOTAL

900

GITANJALI INFRASTRUCTURE PRIVATE LIMITED PROVISIONAL BALANCE SHEET AS AT 30/06/2021. [CIN: U45201GJ2002PTC041487]			Amount in Rs.
PARTICULARS	NOTE	AS AT THE END OF CURRENT REPORTING PERIOD 30/06/2021	
I EQUITY & LIABILITIES			
1 <u>SHAREHOLDERS' FUNDS:-</u>			
(a) Share Capital	2	100000	
(b) Reserve & Surplus	3	<u>(1816972)</u>	(1716972)
2 <u>CURRENT LIABILITIES:-</u>			
(a) Short Term Borrowings	4		23150.10
TOTAL			5980.38
II ASSETS			
1 <u>NON CURRENT ASSETS:-</u>			
(a) Property, Plant & Equipments	5		5835.22
2 <u>CURRENT ASSETS:-</u>			
(a) Cash & Cash Equivalents	6		145.16
TOTAL			5980.38
ON BEHALF OF THE BOARD OF DIRECTORS			
			
DIPAKKUMAR G. PATEL CHAIRMAN [DIN: 00004766]			
			
PLACE : AHMEDABAD DATE: 30/06/2021			

GITANJALI INFRASTRUCTURE PRIVATE LIMITED
PROVISIONAL STATEMENT OF PROFIT & LOSS FOR THE PERIOD OF 01/04/2021 TO 30/06/2021
[CIN: U45201GJ2002PTC041487]

Amount in Rs.

PARTICULARS	NOTE	FOR THE CURRENT REPORTING PERIOD 01/04/2021 TO 30/06/2021
I Other Income		0
TOTAL INCOME		0
II EXPENSES :-		
(a) Other Expenses	7	1244
TOTAL EXPENSES		1244
III Profit /(Loss) Before Tax		(1244)
IV Tax Expenses:		
(a) Current Tax	0	
(b) Deferred Tax	0	
		0
V Profit / (Loss) After Tax		(1244)
VI Basic & Diluted Earning Per share		
- Before extra ordinary items		(0.12)
- After extra ordinary items		(0.12)

ON BEHALF OF THE BOARD
OF DIRECTORS

Dipali

DIPAKKUMAR G. PATEL
CHAIRMAN
[DIN: 00004766]



PLACE : AHMEDABAD
DATE: 30/06/2021

GITANJALI INFRASTRUCTURE PRIVATE LIMITED
NOTES FORMING PART OF ACCOUNTS
[CIN: U45201GJ2002PTC041487]

Amount in Rs.

PARTICULARS

AS AT

30/06/2021

NOTE - 2

SHARE CAPITAL

Authorised Share Capital 10000(Pre. Yr. 10000) Equity Shares of Rs 10 each	100000
Issued & Subscribed & Paid up Capital 10000 (Pre.Yr. 10000) Equity Shares of Rs 10/- each fully paid up.	100000
TOTAL	100000

NOTE :

1. The reconciliation of number of shares at the beginning of the year and at the close of the year is not given as there is no change in the paid up capital.

2. The Statement of Shareholders Holding More Than 5% Equity Shares of The Company:-

NAME OF PROMOTERS	AS AT 31/03/2021	
	NO. OF SHARES	% OF TOTAL SHARES
Dipakkumar G. Patel	5000	50%
Shekhar G. Patel	5000	50%
TOTAL	10000	100%

3. The Company has issued only one class of shares referred to as equity shares having a par value of Rs. 10.00. All equity shares carry one vote per share without restrictions and are entitled to dividend as and when declared. All shares rank equally with regard to the Company's residual assets.

NOTE - 3

RESERVES & SURPLUS

PROFIT & LOSS A/C.	
Opening Balance	(1815728)
Add:- Net loss after tax for the year	(1244)
Closing Balance	(1816972)
TOTAL	(1816972)

NOTE - 4

SHORT TERM BORROWINGS

Loan Payable on Demand - Unsecured

-From Others	
Intercorporate Deposits	2315010
TOTAL	2315010

NOTE : All unsecured loans are interest free. They are repayable on demand.

As they are repayable on demand they all are shown as short term borrowing.

GITANJALI INFRASTRUCTURE PRIVATE LIMITED
 NOTES FORMING PART OF ACCOUNTS
 [CIN: U45201GJ2002PTC041487]

NOTE : 5
 PROPERTY, PLANT & EQUIPMENTS

Amount in Rs.

No.	PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		BALANCE AS ON 01/04/2021	ADDITION DURING THE YEAR	DEDUCT-IONS	BALANCE AS ON 30/06/2021	BALANCE AS ON 01/04/2021	FOR THE YEAR	DEDUCTION	BALANCE AS ON 30/06/2021	BALANCE AS ON 30/06/2021	BALANCE AS ON 01/04/2021
1	Land Survey No. 348	583522	0	0	583522	0	0	0	0	583522	583522
	Total	583522	0	0	583522	0	0	0	0	583522	583522
	PREVIOUS YEAR	583522	0	0	583522	0	0	0	0	583522	

GITANJALI INFRASTRUCTURE PRIVATE LIMITED

NOTES FORMING PART OF ACCOUNTS

[CIN: U45201GJ2002PTC041487]

Amount in Rs.

PARTICULARS

AS AT

30/06/2021

NOTE - 6

CASH & CASH EQUIVALENTS

Cash on hand	5744
Balances with a Bank	8772
TOTAL	14516

PARTICULARS

YEAR ENDED

30/06/2021

NOTE - 7

OTHER EXPENSES

ADMINISTRATIVE & OTHER EXPENSES:-

Bank Charges	944
ROC Filing Fees	300
TOTAL	1244

ABRIDGED PROSPECTUS – SULABH REALTY PRIVATE LIMITED

This Document contains information pertaining to unlisted entities involved in the proposed Scheme of Amalgamation between Sulabh Realty Private Limited (“SRPL” or “First Transferor Company”), Malvika Estate Private Limited (“MEPL” or “Second Transferor Company”) and Gitanjali Infrastructure Private Limited (“GIPL” or “Third Transferor Company”) with Ganesh Housing Corporation Limited (“GHCL” or “Transferee Company”) and their respective shareholders and creditors in terms of requirement specified in SEBI Circular - CFD/DIL3/CIR/2017/21 dated March 10, 2017 as amended read with SEBI Master Circular - SEBI/HO/CFD/DILI/CIR/P/2020/249 dated December 22, 2020 (“SEBI Circulars”).

THIS DOCUMENT CONTAINS 7 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

SULABH REALTYPRIVATE LIMITED		
Registered office: Ganesh Corporate House, 100 Ft. Hebatpur-Thaltej Road, Near Sola Bridge, Off S.G. Highway Ahmedabad-380054 Gujarat India CIN:U45201GJ2002PTC041349 Telephone No.:- +91 79 -6160 8888 Contact Person: Mr. Shekhar G Patel Email Id-groupcompanies.62@gmail.com Website: NA		
NAMES OF PROMOTERS OF THE COMPANY		
1. Mr. Shekhar Govindbhai Patel 2. Mr. Dipakkumar Govindbhai Patel		
DETAILS OF THE SCHEME		
The Scheme of Amalgamation is proposed between Sulabh Realty Private Limited (“SRPL” or “First Transferor Company”) and Malvika Estate Private Limited (“MEPL” or “Second Transferor Company”) and Gitanjali Infrastructure Private Limited (“GIPL” or “Third Transferor Company”) with Ganesh Housing Corporation Limited (“GHCL” or “Transferee Company”) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and other applicable laws. The Scheme of Amalgamation, <i>inter alia</i> , provides for issuance of New Equity Shares by the Transferee Company to the equity shareholders of the First Transferor Company and the Second Transferor Company and the Third Transferor Company; increase in the authorised share capital of the Transferee Company; merger of the authorised share capital of the First Transferor Company and the Second Transferor Company and the Third Transferor Company with the authorised share capital of the Transferee Company; and for matters consequential, incidental, supplementary and/ or otherwise integrally connected therewith		

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PROMOTERS OF SRPL

MR. SHEKHAR GOVINDBHAI PATEL

Mr. Shekhar G. Patel has done Civil Engineering. He has been on the Board of the First Transferor Company, the Second Transferor Company; the Third Transferor Company and also in the Transferee Company. He has gained experience of more than 2.5 decades in construction and real estate development business. Mr. Patel has had a distinguished career with the Company and administers the overall affairs of the company including finance, marketing and administration. His core strength includes end-to-end project involvement. He understands the business strategy for new projects and leads architectural, construction and execution of Projects in order to transfer strategy into operations. He has been a firm believer in corporate intervention in the social sector encompassing CSR and philanthropic activities like education and environment.

As on August 31, 2021 he was holding 5000 (50%) equity shares of Rs. 10 each in the SRPL.

MR. DIPAKKUMAR GOVINDBHAI PATEL

Mr. Dipakkumar G. Patel possesses extensive experience of over 30 years in construction, finance and real estate development. He has been on the Board of the First Transferor Company, the Second Transferor Company, the Third Transferor Company and also in the Transferee Company. He looks after overall policies, construction, procurement, new projects, quality control, overseas tie up, etc. He truly believes in the Ganesh ethos 'Your Smiles are our Real Estate' and, that building a home parallels to giving a new life to someone. He is also a Philanthropist and strongly believes in giving back to the society. Reputable institutions including CREDAI & Lions Club International have recognized his humanitarian services over the last decade. He founded SHATAYU, an Organ Donation Awareness Initiative in 2004 and continuously strives to spread this awareness among the 1.3 billion Indians.

As on August 31, 2021 he was holding 5000 (50%) equity shares of Rs. 10 each in the SRPL.

ELIGIBILITY FOR THE ISSUE

- This document is prepared to comply with the requirement of Regulation 37 of the SEBI (LODR) Regulations, 2015 read with the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with SEBI Master Circular SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 and is in accordance with the disclosures required to be made in the Abridged Prospectus as provided in Part-E of Schedule VI of the SEBI (ICDR) Regulations, 2018, to the extent applicable.
- The equity shares sought to be listed are proposed to be allotted by the GHCL to the shareholders of each transferor company pursuant to a Scheme of Amalgamation (Scheme) to be sanctioned by NCLT under Sections 230-232 of the Companies Act, 2013.
- The transferee entity will not issue/reissue any shares, not covered under the Draft Scheme of Amalgamation;

INDICATIVE TIMETABLE

The Abridged Prospectus is issued pursuant to the Scheme and is not an offer to public at large. The time frame cannot be established with absolute certainty. However, it is reasonably expected to come into effect in the financial year 2021-22.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and this Issue, including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of information given herein. **Specific attention of the shareholder is invited to the above scheme details and section titled “Internal Risk Factors” beginning on page no. 5 of this Abridged Prospectus.**

PRICE INFORMATION OF LEAD MANAGER

Not Applicable, since the proposed issue of equity share by the GHCL is only to the shareholders of the SRPL, MEPL and GIPL and does not involve issue of any equity shares to public at large.

Name of Merchant Banker and Contact Detail	Statutory Auditor of the Company
 <p>BEELINE BROKING LIMITED SEBI Registration Number: INM000012546 MB Division Address: 807, Phoenix Tower, Opp. New Girish Cold Drinks, Near Vijay Cross Roads, Navrangpura, Ahmedabad – 380 009 Telephone Number: +91 79 4840 5357 Email Id: mb@beelinemb.com Investors Grievance Id: ig@beelinebroking.com Website: www.beelinebroking.com Contact Person: Mrs. Khushbu Shah CIN: U51900GJ2014PLC080598</p>	<p>Name: J.M. Parikh & Associates, Chartered Accountants Address: 7th Floor, B/705, Nirman Complex, Opp. Havmor Restaurant, Navrangpura, Ahmedabad-380009 Contact Person Name: Mr. Jatin Parikh Firm Registration Number : 118007W Email: jvparikh@yahoo.com Phone: 079 2656 9093</p>

Names of Syndicate Members: Not Applicable
Name of Credit Rating Agency and rating or grading obtained, if any: Not Applicable
Name of Debenture Trustee, if any: Not Applicable
Self-Certified Syndicate Banks: Not Applicable
Registrar to the Issue- Not Applicable
Non Syndicate Registered Brokers: Not Applicable

BUSINESS MODEL/ BUSINESS OVERVIEW AND STRATEGY

SRPL was incorporated on 1st October 2002, as a private limited company, with the Registrar of Companies, Gujarat, under the provisions of the Companies Act, 1956. The Corporate Identification Number U45201GJ2002PTC041349. The Registered Office of the SRPL is situated at Ganesh Corporate House, 100 ft. Hebatpur - Thaltej Road, Near Sola Bridge, Off S. G Highway, Ahmedabad - 380 054, Gujarat, India.

SRPL was incorporated with an object to, inter alia, carry on the business of and act as promoters, organisers, estate agent and developers of lands, estates, residential, commercial properties, etc.

Pursuant to the Scheme of Amalgamation, SRPL is proposed to be amalgamated with GHCL.

BOARD OF DIRECTORS OF SRPL

Sr. No	Name of Directors	DIN	Designation (Independent /Whole Time/ Executive/ Nominee)	Experience including current/past position held in other firms
1	Mr. Shekhar G Patel	00005091	Director	<p>He was appointed on the Board of the First Transferor Company since October 08, 2020. He is a qualified Civil Engineer. He has over 25 years of experience in construction and real estate development.</p> <p>His other directorships are as under:-</p> <ol style="list-style-type: none"> 1) Ganesh Housing Corporation Limited 2) Madhukamal Infrastructure Private Limited (Formerly known as Essem Infra Private Limited) 3) Mandar (Thaltej) Complex Private Limited 4) Urbanaac Infrastructure Private Limited 5) Vinat Complex Private Limited 6) Shaily Infrastructure Private Limited 7) Mahavir (Thaltej) Complex Private Limited 8) Rohini Realty Private Limited 9) Gitanjali Infrastructure Private Limited 10) Gatil Properties Private Limited 11) Ganeshsagar Infrastructure Private Limited 12) Raj Ratna Infrastructure Private Limited 13) Ganesh Infrastructure (India) Private Limited 14) Malvika Estate Private Limited 15) Sujan Developers Private Limited 16) Homelab Designs Private Limited 17) Confederation of Real Estate Developers' Associations of India-Ahmedabad 18) Confederation of Real Estate Developers' Associations of India-Gujarat 19) Confederation of Real Estate Developers' Associations of India
2	Mr. Dipakkumar G Patel	00004766	Director	<p>He was appointed on the Board of the First Transferor Company since January 15, 2008. He possesses extensive experience of over 30 years in Construction, Finance and Real Estate Development.</p> <p>His other directorships are as under:-</p> <ol style="list-style-type: none"> 1) Ganesh Housing Corporation Limited 2) Madhukamal Infrastructure Private Limited (Formerly known as Essem Infra Private Limited) 3) Maheshwari (Thaltej) Complex Private Limited 4) Mandar (Thaltej) Complex Private Limited 5) Shushna Complex Private Limited 6) Viraj Complex Private Limited

				7) Shaily Infrastructure Private Limited 8) Gamit Builders Private Limited 9) Mahavir (Thaltej) Complex Private Limited 10) Rohini Realty Private Limited 11) Gitanjali Infrastructure Private Limited 12) Gatil Properties Private Limited 13) Ganeshsagar Infrastructure Private Limited 14) Raj Ratna Infrastructure Private Limited 15) Ganesh Infrastructure (India) Private Limited 16) Shaily Infrastructure Private Limited 17) Malvika Estate Private Limited 18) Sujan Developers Private Limited 19) Homelab Designs Private Limited
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SHAREHOLDING PATTERN AS ON AUGUST 31, 2021

Sr. No	Particulars	Number of Shares	% of total share capital
1	Promoter & Promoter Group	10000	100%
2	Public	0	0%
Total		10000	100%

AUDITED FINANCIALS

Standalone Financials:

(Rs. lakhs)

Particulars	FY 2020-21	FY 2019-20	FY 2018-19	FY 2017-18	FY 2016-17
Income from Operations	0.00	0.00	0.00	0.00	0.00
Net Profit/(Loss) before tax and extraordinary items	0.52	(0.06)	(0.45)	(0.24)	(0.23)
Net Profit/(Loss) after tax and extraordinary items	0.02	(0.09)	(0.44)	(0.18)	(0.19)
Equity Share Capital	1.00	1.00	1.00	1.00	1.00
Reserve and Surplus	4.40	4.38	4.47	4.91	5.08
Net Worth	5.40	5.38	5.47	5.91	6.08
Basic & Diluted Earnings per Share (Rs.)	0.20	(0.88)	(4.42)	(1.76)	(1.87)
Return on Net Worth (in %)	0.38%	Negative	Negative	Negative	Negative
Net asset value per share- (Face Value of Rs.10 Each)	53.99	53.78	54.66	59.08	60.83

Consolidated Financials: Not Applicable

INTERNAL RISK FACTORS

1. Revenue from Operation of our company since FY 2015-16 are Nil.

Our company has not earned any operational revenue since FY 2015-16 and is into losses. Our company has land bank admeasuring area of 2,672 Sq. Mtr. at situated Survey No. 361/1 & 362/1, T.P.S. No. 38 (Thaltej), F.P. No. 200, B/h. 112's Café, Nr. Zydus Hospital Road, Off. Sarkhej – Gandhinagar Highway Road, Thaltej, Taluka Ghatlodia, District Ahmedabad however our company has not commenced any project on such land.

2. Implementation of the Scheme of Amalgamation is dependent on the approvals from the regulatory authorities and if we are unable to manage timely compliance of regulatory requirements, it may impact the Scheme. Any modification or revision in the Scheme suggested / directed by the competent authorities, which is not acceptable to the Board of Directors of the respective companies may adversely impact the proposals in the Scheme.

3. SRPL has negative cash flow from Operating Activities.

4. **Changing laws, rules and regulations and legal uncertainties, including the withdrawal of certain benefits or adverse application of tax laws, may adversely affect our business, prospects and results of operations.**

In India, our business is governed by various laws and regulations including the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013, the RERA and the rules made thereunder. Our business could be adversely affected by any change in laws, municipal plans or interpretation of existing laws, or promulgation of new laws, rules and regulations applicable to us.

5. If we are unable to accurately forecast demand for our business, financials conditions and prospects may be adversely affected.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against SRPL and amount involved – Nil

B. Brief details of top 5 material outstanding litigations against SRPL and amount involved – Nil

C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any - Nil

D. Brief details of outstanding criminal proceedings against the Promoters:

i. Mr. Shekhar G. Patel and Mr. Dipak G. Patel were earlier Directors of Yash Organiser Pvt. Ltd (“Yash”). The prosecution was launched against the Yash under Income tax Act for A.Y. 2012-13 for failure to furnish returns of income. The offence has been compounded by the Chief Commissioner of Income-tax-2, Ahmedabad. Yash has paid compounding fees of Rs. 9,69,84,124/- over and above 12,03,04,797/- towards Income Tax and interest. The DCIT, Circle 4(1)(1), Ahmedabad, has also passed the order u/s. 276C(2) r.w.s. 278B in the case of the Directors of Yash including Mr. Shekhar G. Patel and Mr. Dipak G. Patel. The said order was bad in law and necessary submissions have already been made by the Directors of the company with Pr. CIT-4, Ahmedabad and the then AO. The Pr. CIT-4, Ahmedabad had issued the show cause notice dated 26.12.2016 against Yash for launching the prosecution u/s. 276C(2) of the Act. Thereafter criminal case no. CC/7030/2017 was filed by the Income tax officer under section 276 and 278B OF Income Tax Act, 1961 against promoters – Mr. Shekhar G. Patel and Mr. Dipak G. Patel amongst others. The said matter is pending before 2-Additional Chief Metropolitan Magistrate for process to accused. The next hearing date has been scheduled on October 27, 2021.

ii. Complainant Mr. Kalpesh Keshavlal Patel had filed a complaint against Mr. Shekhar G. Patel and Mr. Dipak G. Patel amongst others under various sections 465,467,468,469,471,474,504,506(2),420, and 114 of Indian Penal Code before Hon’ble

Metropolitan Magistrate Court 5 vide Criminal Case No. 500028/2009. The said Magistrate had ordered investigation under Section 156 (3) of Criminal Procedure Code. Investigating Agency had filed a report that no offence is made out. The said report was disapproved by the Magistrate and processes were issued to accused persons. Hence, the procedure under Chapter 19 (B) are going on. The next hearing date has been scheduled on October 14, 2021.

RATIONALE OF THE SCHEME OF AMALAGAMTION

- 1) The amalgamation of the Transferor Companies with the Transferee Company will enable consolidation of the business and operations of the Transferor Companies and the Transferee Company which will provide impetus to growth enable synergies and focused management control.
- 2) It is considered desirable and expedient to reorganise and amalgamate the business of the Transferor Companies with the Transferee Company so as to have a stronger asset base which will result in bolstering the asset/capital base and balance sheet of the Transferee Company.
- 3) The amalgamation will result in stability, better economic control, flexibility and enhance the ability of the amalgamated entity to undertake large projects, thereby contributing to enhancement of future business potential.
- 4) The amalgamation will result in pooling of resources, integration and effective utilisation of resources, which is likely to result in optimising overall shareholders' value and improvement in competitive position of the Transferee Company in the real estate industry as a combined entity.
- 5) There is no likelihood that any shareholder or creditor or any stakeholder of the Transferor Companies and the Transferee Company would be prejudiced as a result of the Scheme. Thus, the merger is in the interest of the shareholders, creditors and all other stakeholders of the companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.

DECLARATION

We hereby declare that all relevant provisions of SEBI Circular and Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 have been complied with and no statement made in this Document is contrary to the provisions of SEBI Circular or the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. We further certify that all statements in this Document are true and correct.

For SULABH REALTY PRIVATE LIMITED


SHEKHAR G PATEL
DIRECTOR
(DIN: 00005091)

Place: Ahmedabad

Date: 08.09.2021

Capitalized terms used but not defined in this Document shall have the same meaning as ascribed to them under the Scheme of Amalgamation.

ABRIDGED PROSPECTUS – MALVIKA ESTATE PRIVATE LIMITED

This Document contains information pertaining to unlisted entities involved in the proposed Scheme of Amalgamation between Sulabh Realty Private Limited (“SRPL” or “First Transferor Company”), Malvika Estate Private Limited (“MEPL” or “Second Transferor Company”) and Gitanjali Infrastructure Private Limited (“GIPL” or “Third Transferor Company”) with Ganesh Housing Corporation Limited (“GHCL” or “Transferee Company”) and their respective shareholders and creditors in terms of requirement specified in SEBI Circular - CFD/DIL3/CIR/2017/21 dated March 10, 2017 as amended read with SEBI Master Circular - SEBI/HO/CFD/DILI/CIR/P/2020/249 dated December 22, 2020 (“SEBICirculars”).

THIS DOCUMENT CONTAINS 7 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

MALVIKA ESTATE PRIVATE LIMITED		
Registered office: Ganesh Corporate House, 100 Ft. Hebatpur-Thaltej Road, Near Sola Bridge, Off S.G. Highway Ahmedabad-380054 Gujarat India CIN:U45201GJ2002PTC041345 Telephone No.:- +91 79 -6160 8888 Contact Person: Mr. Shekhar G Patel Email Id-groupcompanies.62@gmail.com Website: NA		
NAMES OF PROMOTERS OF THE COMPANY		
1. Mr. ShekharGovindbhai Patel 2. Mr. DipakkumarGovindbhai Patel		
DETAILS OF THE SCHEME		
The Scheme of Amalgamation is proposed between Sulabh Realty Private Limited (“SRPL” or “First Transferor Company”) and Malvika Estate Private Limited (“MEPL” or “Second Transferor Company”) and Gitanjali Infrastructure Private Limited (“GIPL” or “Third Transferor Company”) with Ganesh Housing Corporation Limited (“GHCL” or “Transferee Company”) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and other applicable laws. The Scheme of Amalgamation, <i>inter alia</i> , provides for issuance of New Equity Shares by the Transferee Company to the equity shareholders of the First Transferor Company and the Second Transferor Company and the Third Transferor Company; increase in the authorised share capital of the Transferee Company; merger of the authorised share capital of the First Transferor Company and the Second Transferor Company and the Third Transferor Company with the authorised share capital of the Transferee Company; and for matters consequential, incidental, supplementary and/ or otherwise integrally connected therewith		

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PROMOTERS OF MEPL

MR. SHEKHAR GOVINDBHAI PATEL

Mr. Shekhar G. Patel has done Civil Engineering. He has been on the Board of the First Transferor Company, the Second Transferor Company, the Third Transferor Company and also in the Transferee Company. He has gained experience of more than 2.5 decades in construction and real estate development business. Mr. Patel has had a distinguished career with the Company and administers the overall affairs of the company including finance, marketing and administration. His core strength includes end-to-end project involvement. He understands the business strategy for new projects and leads architectural, construction and execution of Projects in order to transfer strategy into operations. He has been a firm believer in corporate intervention in the social sector encompassing CSR and philanthropic activities like education and environment.

As on August 31, 2021 he was holding 5000 (50%) equity shares of Rs. 10 each in the MEPL.

MR. DIPAKKUMAR GOVINDBHAI PATEL

Mr. Dipakkumar G. Patel possesses extensive experience of over 30 years in construction, finance and real estate development. He has been on the Board of the First Transferor Company, the Second Transferor Company, the Third Transferor Company and in the Transferee Company. He looks after overall policies, construction, procurement, new projects, quality control, overseas tie up, etc. He truly believes in the Ganesh ethos 'Your Smiles are our Real Estate' and, that building a home parallels to giving a new life to someone. He is also a Philanthropist and strongly believes in giving back to the society. Reputable institutions including CREDAI & Lions Club International have recognized his humanitarian services over the last decade. He founded SHATAYU, an Organ Donation Awareness Initiative in 2004 and continuously strives to spread this awareness among the 1.3 billion Indians.

As on August 31, 2021 he was holding 5000 (50%) equity shares of Rs. 10 each in the MEPL.

ELIGIBILITY FOR THE ISSUE

- This document is prepared to comply with the requirement of Regulation 37 of the SEBI (LODR) Regulations, 2015 read with the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with SEBI Master Circular SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 and is in accordance with the disclosures required to be made in the Abridged Prospectus as provided in Part-E of Schedule VI of the SEBI (ICDR) Regulations, 2018, to the extent applicable.
- The equity shares sought to be listed are proposed to be allotted by the GHCL to the shareholders of each transferor company pursuant to a Scheme of Amalgamation (Scheme) to be sanctioned by NCLT under Sections 230-232 of the Companies Act, 2013.
- The transferee entity will not issue/reissue any shares, not covered under the Draft Scheme of Amalgamation;

INDICATIVE TIMETABLE

The Abridged Prospectus is issued pursuant to the Scheme and is not an offer to public at large. The time frame cannot be established with absolute certainty. However, it is reasonably expected to come into effect in the financial year 2021-22.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and this Issue, including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of information given herein. **Specific attention of the shareholder is invited to the above scheme details and section titled “Internal Risk Factors” beginning on page no. 5 of this Abridged Prospectus.**

PRICE INFORMATION OF LEAD MANAGER

Not Applicable, since the proposed issue of equity share by the GHCL is only to the shareholders of the SRPL, MEPL and GIPL and does not involve issue of any equity shares to public at large.

Name of Merchant Banker and Contact Detail	Statutory Auditor of the Company
 <p>BEELINE BROKING LIMITED SEBI Registration Number: INM000012546 MB Division Address: 807, Phoenix Tower, Opp. New Girish Cold Drinks, Near Vijay Cross Roads, Navrangpura, Ahmedabad – 380 009 Telephone Number: +91 79 4840 5357 Email Id: mb@beelinemb.com Investors Grievance Id: ig@beelinebroking.com Website: www.beelinebroking.com Contact Person: Mrs. Khushbu Shah CIN: U51900GJ2014PLC080598</p>	<p>Name: J.M. Parikh & Associates, Chartered Accountants Address: 7th Floor, B/705, Nirman Complex, Opp. Havmor Restaurant, Navrangpura, Ahmedabad-380009 Contact Person Name: Mr. Jatin Parikh Firm Registration Number : 118007W Email: jvparikh@yahoo.com Phone: 079 2656 9093</p>

Names of Syndicate Members: Not Applicable
Name of Credit Rating Agency and rating or grading obtained, if any: Not Applicable
Name of Debenture Trustee, if any: Not Applicable
Self-Certified Syndicate Banks: Not Applicable
Registrar to the Issue- Not Applicable
Non Syndicate Registered Brokers: Not Applicable

BUSINESS MODEL/ BUSINESS OVERVIEW AND STRATEGY

MEPL was incorporated on 1st October 2002, as a private limited company, with the Registrar of Companies, Gujarat, under the provisions of the Companies Act, 1956. The Corporate Identification Number U45201GJ2002PTC041345. The Registered Office of the MEPL is situated at Ganesh Corporate House, 100 ft. Hebatpur - Thaltej Road, Near Sola Bridge, Off S. G Highway, Ahmedabad - 380 054, Gujarat, India.

MEPL was incorporated with an object to, inter alia, carry on the business of and act as promoters, organisers, estate agent and developers of lands, estates, residential, commercial properties, etc.

Pursuant to the Scheme of Amalgamation, MEPL is proposed to be amalgamated with GHCL.

BOARD OF DIRECTORS OF MEPL

Sr. No	Name of Directors	DIN	Designation (Independent /Whole Time/ Executive/ Nominee)	Experienceincluding current/past position held in other firms
1	Mr. Shekhar G Patel	00005091	Director	<p>He was appointed on the Board of the Second Transferor Company since October 01,2002. He is a qualified Civil Engineer. He has over 25 years of experience in construction and real estate development.</p> <p>His other directorships are as under:-</p> <ol style="list-style-type: none"> 1) Ganesh Housing Corporation Limited 2) Madhukamal Infrastructure Private Limited (Formerly known as Essem Infra Private Limited) 3) Mandar (Thaltej) Complex Private Limited 4) Urbanaac Infrastructure Private Limited 5) Vinat Complex Private Limited 6) Shaily Infrastructure Private Limited 7) Mahavir (Thaltej) Complex Private Limited 8) Rohini Realty Private Limited 9) Gitanjali Infrastructure Private Limited 10) Gatil Properties Private Limited 11) Ganeshsagar Infrastructure Private Limited 12) Raj Ratna Infrastructure Private Limited 13) Ganesh Infrastructure (India) Private Limited 14) Sulabh Realty Private Limited 15) Sujan Developers Private Limited 16) Homelab Designs Private Limited 17) Confederation of Real Estate Developers' Associations of India-Ahmedabad 18) Confederation of Real Estate Developers' Associations of India-Gujarat 19) Confederation of Real Estate Developers' Associations of India
2	Mr. Dipakkumar G Patel	00004766	Director	<p>He was appointed on the Board of the Second Transferor Company since October 08,2020. He possesses extensive experience of over 30 years in Construction, Finance and Real Estate Development.</p> <p>His other directorships are as under:-</p> <ol style="list-style-type: none"> 1) Ganesh Housing Corporation Limited 2) Madhukamal Infrastructure Private Limited (Formerly known as Essem Infra Private Limited) 3) Maheshwari (Thaltej) Complex Private Limited 4) Mandar (Thaltej) Complex Private Limited 5) Shushna Complex Private Limited 6) Viraj Complex Private Limited

				7) Shaily Infrastructure Private Limited 8) Gamit Builders Private Limited 9) Mahavir (Thaltej) Complex Private Limited 10) Rohini Realty Private Limited 11) Gitanjali Infrastructure Private Limited 12) Gatil Properties Private Limited 13) Ganeshsagar Infrastructure Private Limited 14) Raj Ratna Infrastructure Private Limited 15) Ganesh Infrastructure (India) Private Limited 16) Shaily Infrastructure Private Limited 17) Sulabh Realty Private Limited 18) Sujan Developers Private Limited 19) Homelab Designs Private Limited
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SHAREHOLDING PATTERN AS ON AUGUST 31, 2021

Sr. No	Particulars	Number of Shares	% of total share capital
1	Promoter & Promoter Group	10000	100%
2	Public	0	0%
Total		10000	100%

AUDITED FINANCIALS

Standalone Financials:

(Rs. lakhs)

Particulars	FY 2020-21	FY 2019-20	FY 2018-19	FY 2017-18	FY 2016-17
Income from Operations	0.00	0.00	0.00	0.00	0.00
Net Profit/(Loss) before tax and extraordinary items	0.47	(0.05)	(0.33)	(0.84)	(0.29)
Net Profit/(Loss) after tax and extraordinary items	(0.42)	(0.09)	(0.46)	(0.66)	(0.22)
Equity Share Capital	1.00	1.00	1.00	1.00	1.00
Reserve and Surplus	1.83	2.25	2.34	2.80	3.46
Net Worth	2.83	3.25	3.34	3.80	4.46
Basic & Diluted Earnings per Share (Rs.)	(4.22)	(0.85)	(4.62)	(6.63)	(2.22)
Return on Net Worth (in %)	Negative	Negative	Negative	Negative	Negative
Net asset value per share- (Face Value of Rs.10 Each)	28.27	32.50	33.35	37.97	44.60

Consolidated Financials: Not Applicable

INTERNAL RISK FACTORS

1. Revenue from Operation of our company since FY 2015-16 are Nil.

Our company has not earned any operational revenue since FY 2015-16 and is into losses. Our company has land bank admeasuring area of 4,781 Sq. Mtr. At Survey No. 370/1+371/1+2+3A, T.P.S. No. 38 (Thaltej), F.P. No. 147/2, B/h. 112's Café, Nr. Zydus Hospital Road, Off. Sarkhej – Gandhinagar Highway Road, Thaltej, TalukaGhatlodia, District ahmedabad and admeasuring area of 1,517 Sq. Mtr. at Survey No. 370/1+371/1+2+3A, T.P.S. No. 38 (Thaltej), F.P. No. 147/1, Nr. Mathura Nagri AUDA Awas, B/H AsopalavBunglowsThaltej, TalukaGhatlodia, District Ahmedabad however our company has not commenced any project on such land.

2. Implementation of the Scheme of Amalgamation is dependent on the approvals from the regulatory authorities and if we are unable to manage timely compliance of regulatory requirements, it may impact the Scheme. Any modification or revision in the Scheme suggested / directed by the competent authorities, which is not acceptable to the Board of Directors of the respective companies may adversely impact the proposals in the Scheme.
3. MEPL has negative cash flow from Operating Activities.
4. **Changing laws, rules and regulations and legal uncertainties, including the withdrawal of certain benefits or adverse application of tax laws, may adversely affect our business, prospects and results of operations.**

In India, our business is governed by various laws and regulations including the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013, the RERA and the rules made thereunder. Our business could be adversely affected by any change in laws, municipal plans or interpretation of existing laws, or promulgation of new laws, rules and regulations applicable to us.

5. If we are unable to accurately forecast demand for our business, financial conditions and prospects may be adversely affected.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- A. Total number of outstanding litigations against MEPL and amount involved – Nil
- B. Brief details of top 5 material outstanding litigations against MEPL and amount involved – Nil
- C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any - Nil
- D. Brief details of outstanding criminal proceedings against the Promoters:
 - i. Mr. Shekhar G. Patel and Mr. Dipak G. Patel were earlier Directors of Yash Organiser Pvt. Ltd (“Yash”). The prosecution was launched against the Yash under Income tax Act for A.Y. 2012-13 for failure to furnish returns of income. The offence has been compounded by the Chief Commissioner of Income-tax-2, Ahmedabad. Yash has paid compounding fees of Rs. 9,69,84,124/- over and above 12,03,04,797/- towards Income Tax and interest. The DCIT, Circle 4(1)(1), Ahmedabad, has also passed the order u/s. 276C(2) r.w.s. 278B in the case of the Directors of Yash including Mr. Shekhar G. Patel and Mr. Dipak G. Patel. The said order was bad in law and necessary submissions have already been made by the Directors of the company with Pr. CIT-4, Ahmedabad and the then AO. The Pr. CIT-4, Ahmedabad had issued the show cause notice dated 26.12.2016 against Yash for launching the prosecution u/s. 276C(2) of the Act. Thereafter criminal case no. CC/7030/2017 was filed by the Income tax officer under section 276 and 278B OF Income Tax Act, 1961 against promoters – Mr. Shekhar G. Patel and Mr. Dipak G. Patel amongst others. The said matter is pending before 2-Additional Chief Metropolitan Magistrate for process to accused. The next hearing date has been scheduled on October 27, 2021.
 - ii. Complainant Mr. Kalpesh Keshavlal Patel had filed a complaint against Mr. Shekhar G. Patel and Mr. Dipak G. Patel amongst others under various sections 465, 467, 468, 469, 471, 474, 504, 506(2), 420, and 114 of Indian Penal Code before Hon’ble

Metropolitan Magistrate Court 5 vide Criminal Case No. 500028/2009. The said Magistrate had ordered investigation under Section 156 (3) of Criminal Procedure Code. Investigating Agency had filed a report that no offence is made out. The said report was disapproved by the Magistrate and processes were issued to accused persons. Hence, the procedure under Chapter 19 (B) are going on. The next hearing date has been scheduled on October 14, 2021.

RATIONALE OF THE SCHEME OF AMALGAMTION

- 1) The amalgamation of the Transferor Companies with the Transferee Company will enable consolidation of the business and operations of the Transferor Companies and the Transferee Company which will provide impetus to growth, enable synergies and focused management control.
- 2) It is considered desirable and expedient to reorganise and amalgamate the business of the Transferor Companies with the Transferee Company so as to have a stronger asset base which will result in bolstering the asset/capital base and balance sheet of the Transferee Company.
- 3) The amalgamation will result in stability, better economic control, flexibility and enhance the ability of the amalgamated entity to undertake large projects, thereby contributing to enhancement of future business potential.
- 4) The amalgamation will result in pooling of resources, integration and effective utilisation of resources, which is likely to result in optimising overall shareholders' value and improvement in competitive position of the Transferee Company in the real estate industry as a combined entity.
- 5) There is no likelihood that any shareholder or creditor or any stakeholder of the Transferor Companies and the Transferee Company would be prejudiced as a result of the Scheme. Thus, the merger is in the interest of the shareholders, creditors and all other stakeholders of the companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.

DECLARATION

We hereby declare that all relevant provisions of SEBI Circular and Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 have been complied with and no statement made in this Document is contrary to the provisions of SEBI Circular or the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. We further certify that all statements in this Document are true and correct.

For MALVIA ESTATE PRIVATE LIMITED



**SHEKHAR G PATEL
DIRECTOR
(DIN:00005091)**

**Place : Ahmedabad
Date : 08.09.2021**

Capitalized terms used but not defined in this Document shall have the same meaning as ascribed to them under the Scheme of Amalgamation.

ABRIDGED PROSPECTUS – GITANJALI INFRASTRUCTURE PRIVATE LIMITED

This Document contains information pertaining to unlisted entities involved in the proposed Scheme of Amalgamation between Sulabh Realty Private Limited (“SRPL” or “First Transferor Company”), Malvika Estate Private Limited (“MEPL” or “Second Transferor Company”) and Gitanjali Infrastructure Private Limited (“GIPL” or “Third Transferor Company”) with Ganesh Housing Corporation Limited (“GHCL” or “Transferee Company”) and their respective shareholders and creditors in terms of requirement specified in SEBI Circular - CFD/DIL3/CIR/2017/21 dated March 10, 2017 as amended read with SEBI Master Circular - SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 (“SEBI Circulars”).

THIS DOCUMENT CONTAINS 8 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

GITANJALI INFRASTRUCTURE PRIVATE LIMITED	
Registered office: Ganesh Corporate House, 100 Ft. Hebatpur-Thaltej Road, Near Sola Bridge, Off S.G. Highway Ahmedabad-380054 Gujarat India CIN:U45201GJ2002PTC041487 Telephone No.:- +91 79 -6160 8888 Contact Person: Mr. Shekhar G Patel Email Id-groupcompanies.62@gmail.com Website: NA	
NAMES OF PROMOTERS OF THE COMPANY	
1. Mr. Shekhar Govindbhai Patel 2. Mr. Dipakkumar Govindbhai Patel	
DETAILS OF THE SCHEME	
The Scheme of Amalgamation is proposed between Sulabh Realty Private Limited (“SRPL” or “First Transferor Company”) and Malvika Estate Private Limited (“MEPL” or “Second Transferor Company”) and Gitanjali Infrastructure Private Limited (“GIPL” or “Third Transferor Company”) with Ganesh Housing Corporation Limited (“GHCL” or “Transferee Company”) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and other applicable laws. The Scheme of Amalgamation, <i>inter alia</i> , provides for issuance of New Equity Shares by the Transferee Company to the equity shareholders of the First Transferor Company and the Second Transferor Company and the Third Transferor Company; increase in the authorised share capital of the Transferee Company; merger of the authorised share capital of the First Transferor Company and the Second Transferor Company and the Third Transferor Company with the authorised share capital of the Transferee Company; and for matters consequential, incidental, supplementary and/ or otherwise integrally connected therewith	

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3	Indicative Timetable	2
4	General Risks	3
5	Price Information of Lead Manager	3
6	Business Model/Business Overview and Strategy	3
7	Board of Directors of GIPL	4-5
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PROMOTERS OF GIPL

MR. SHEKHAR GOVINDBHAI PATEL

Mr. Shekhar G. Patel has done Civil Engineering. He has been on the Board of the First Transferor Company, the Second Transferor Company, the Third Transferor Company and also in the Transferee Company. He has gained experience of more than 2.5 decades in construction and real estate development business. Mr. Patel has had a distinguished career with the Company and administers the overall affairs of the company including finance, marketing and administration. His core strength includes end-to-end project involvement. He understands the business strategy for new projects and leads architectural, construction and execution of Projects in order to transfer strategy into operations. He has been a firm believer in corporate intervention in the social sector encompassing CSR and philanthropic activities like education and environment.

As on August 31, 2021 he was holding 5000 (50%) equity shares of Rs. 10 each in the GIPL.

MR. DIPAKKUMAR GOVINDBHAI PATEL

Mr. Dipakkumar G. Patel possesses extensive experience of over 30 years in construction, finance and real estate development. He has been on the Board of the First Transferor Company, the Second Transferor Company, the Third Transferor Company and also in the Transferee Company. He looks after overall policies, construction, procurement, new projects, quality control, overseas tie up, etc. He truly believes in the Ganesh ethos 'Your Smiles are our Real Estate' and, that building a home parallels to giving a new life to someone. He is also a Philanthropist and strongly believes in giving back to the society. Reputable institutions including CREDAI & Lions Club International have recognized his humanitarian services over the last decade. He founded SHATAYU, an Organ Donation Awareness Initiative in 2004 and continuously strives to spread this awareness among the 1.3 billion Indians.

As on August 31, 2021 he was holding 5000 (50%) equity shares of Rs. 10 each in the GIPL.

ELIGIBILITY FOR THE ISSUE

- This document is prepared to comply with the requirement of Regulation 37 of the SEBI (LODR) Regulations, 2015 read with the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with SEBI Master Circular SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 and is in accordance with the disclosures required to be made in the Abridged Prospectus as provided in Part-E of Schedule VI of the SEBI (ICDR) Regulations, 2018, to the extent applicable.
- The equity shares sought to be listed are proposed to be allotted by the GHCL to the shareholders of each transferor company pursuant to a Scheme of Amalgamation (Scheme) to be sanctioned by NCLT under Sections 230-232 of the Companies Act, 2013.
- The transferee entity will not issue/reissue any shares, not covered under the Draft Scheme of Amalgamation;

INDICATIVE TIMETABLE

The Abridged Prospectus is issued pursuant to the Scheme and is not an offer to public at large. The time frame cannot be established with absolute certainty. However, it is reasonably expected to come into effect in the financial year 2021-22.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and this Issue, including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of information given herein. **Specific attention of the shareholder is invited to the above scheme details and section titled “Internal Risk Factors” beginning on page no. 5 of this Abridged Prospectus.**

PRICE INFORMATION OF LEAD MANAGER

Not Applicable, since the proposed issue of equity share by the GHCL is only to the shareholders of the SRPL, MEPL and GIPL and does not involve issue of any equity shares to public at large.

Name of Merchant Banker and Contact Detail	Statutory Auditor of the Company
 <p>BEELINE BROKING LIMITED SEBI Registration Number: INM000012546 MB Division Address: 807, Phoenix Tower, Opp. New Girish Cold Drinks, Near Vijay Cross Roads, Navrangpura, Ahmedabad – 380 009 Telephone Number: +91 79 4840 5357 Email Id: mb@beelinemb.com Investors Grievance Id: ig@beelinebroking.com Website: www.beelinebroking.com Contact Person: Mrs. Khushbu Shah CIN: U51900GJ2014PLC080598</p>	<p>Name: J.M. Parikh & Associates, Chartered Accountants Address: 7th Floor, B/705, Nirman Complex, Opp. Havmor Restaurant, Navrangpura, Ahmedabad-380009 Contact Person Name: Mr. Jatin Parikh Firm Registration Number : 118007W Email: jvparikh@yahoo.com Phone: 079 2656 9093</p>

Names of Syndicate Members: Not Applicable
Name of Credit Rating Agency and rating or grading obtained, if any: Not Applicable
Name of Debenture Trustee, if any: Not Applicable
Self-Certified Syndicate Banks: Not Applicable
Registrar to the Issue- Not Applicable
Non Syndicate Registered Brokers: Not Applicable

BUSINESS MODEL/ BUSINESS OVERVIEW AND STRATEGY

GIPL was incorporated on 29th October 2002, as a private limited company, with the Registrar of Companies, Gujarat, under the provisions of the Companies Act, 1956. The Corporate Identification Number U45201GJ2002PTC041487. The Registered Office of the GIPL is situated at Ganesh Corporate House, 100 ft. Hebatpur - Thaltej Road, Near Sola Bridge, Off S. G Highway, Ahmedabad - 380 054, Gujarat, India.

GIPL was incorporated with an object to, inter alia, carry on the business of and act as promoters, organisers, estate agent and developers of lands, estates, residential, commercial properties, etc.

Pursuant to the Scheme of Amalgamation, GIPL is proposed to be amalgamated with GHCL.

BOARD OF DIRECTORS OF GIPL

Sr. No	Name of Directors	DIN	Designation (Independent /Whole Time/ Executive/ Nominee)	Experienceincluding current/past position held in other firms
1	Mr. Shekhar G Patel	00005091	Director	<p>He was appointed on the Board of the Third Transferor Company since October 8, 2020. He is a qualified Civil Engineer. He has over 25 years of experience in construction and real estate development.</p> <p>His other directorships are as under:-</p> <ol style="list-style-type: none"> 1) Ganesh Housing Corporation Limited 2) Madhukamal Infrastructure Private Limited (Formerly known as Essem Infra Private Limited) 3) Mandar (Thaltej) Complex Private Limited 4) Urbanaac Infrastructure Private Limited 5) Vinat Complex Private Limited 6) Shaily Infrastructure Private Limited 7) Mahavir (Thaltej) Complex Private Limited 8) Rohini Realty Private Limited 9) Malvika Estate Private Limited 10) Gatil Properties Private Limited 11) Ganeshsagar Infrastructure Private Limited 12) Raj Ratna Infrastructure Private Limited 13) Ganesh Infrastructure (India) Private Limited 14) Sulabh Realty Private Limited 15) Sujan Developers Private Limited 16) Homelab Designs Private Limited 17) Confederation of Real Estate Developers' Associations of India-Ahmedabad 18) Confederation of Real Estate Developers' Associations of India-Gujarat 19) Confederation of Real Estate Developers' Associations of India
2	Mr. Dipakkumar G Patel	00004766	Director	<p>He was appointed on the Board of the Third Transferor Company since January 15, 2008. He possesses extensive experience of over 30 years in Construction, Finance and Real Estate Development.</p> <p>His other directorships are as under:-</p> <ol style="list-style-type: none"> 1) Ganesh Housing Corporation Limited 2) Madhukamal Infrastructure Private Limited (Formerly known as Essem Infra Private Limited) 3) Maheshwari (Thaltej) Complex Private Limited 4) Mandar (Thaltej) Complex Private Limited 5) Shushna Complex Private Limited

				6) Viraj Complex Private Limited 7) Shaily Infrastructure Private Limited 8) Gamit Builders Private Limited 9) Mahavir (Thaltej) Complex Private Limited 10) Rohini Realty Private Limited 11) Malvika Estate Private Limited 12) Gatil Properties Private Limited 13) Ganeshsagar Infrastructure Private Limited 14) Raj Ratna Infrastructure Private Limited 15) Ganesh Infrastructure (India) Private Limited 16) Shaily Infrastructure Private Limited 17) Sulabh Realty Private Limited 18) Sujan Developers Private Limited 19) Homelab Designs Private Limited
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SHAREHOLDING PATTERN AS ON AUGUST 31, 2021

Sr. No	Particulars	Number of Shares	% of total share capital
1	Promoter & Promoter Group	10000	100%
2	Public	0	0%
Total		10000	100%

AUDITED FINANCIALS

Standalone Financials:

(Rs. lakhs)

Particulars	FY 2020-21	FY 2019-20	FY 2018-19	FY 2017-18	FY 2016-17
Income from Operations	0.00	0.00	0.00	0.00	0.00
Net Profit/(Loss) before tax and extraordinary items	0.22	(0.06)	(11.72)	(0.57)	(0.24)
Net Profit/(Loss) after tax and extraordinary items	(3.50)	(0.09)	(8.83)	(0.52)	(0.07)
Equity Share Capital	1.00	1.00	1.00	1.00	1.00
Reserve and Surplus	(18.16)	(14.65)	(14.56)	(5.73)	(5.21)
Net Worth	(17.16)	(13.65)	(13.56)	(4.73)	(4.21)
Basic & Diluted Earnings per Share (Rs.)	(35.04)	(0.95)	(88.27)	(5.17)	(0.68)
Return on Net Worth (in %)	Negative	Negative	Negative	Negative	Negative
Net asset value per share- (Face Value of Rs.10 Each)	Negative	Negative	Negative	Negative	Negative

Consolidated Financials: Not Applicable

INTERNAL RISK FACTORS

1. Revenue from Operation of our company since FY 2015-16 are Nil.

Our company has not earned any operational revenue since FY 2015-16 and is into losses. Our company has land bank admeasuring area of 3,733 Sq. Mtr. at Survey No. 348P, T.P.S. No. 38 (Thaltej), F.P. No. 162/P, B/h. Jalsa Party Plot, Off. Sarkhej – Gandhinagar Highway Road, Thaltej,

Taluka Ghatlodia, District Ahmedabad however our company has not commenced any project on such land.

2. Implementation of the Scheme of Amalgamation is dependent on the approvals from the regulatory authorities and if we are unable to manage timely compliance of regulatory requirements, it may impact the Scheme. Any modification or revision in the Scheme suggested / directed by the competent authorities, which is not acceptable to the Board of Directors of the respective companies may adversely impact the proposals in the Scheme.
3. GIPL has negative cash flow from Operating Activities.
4. **Changing laws, rules and regulations and legal uncertainties, including the withdrawal of certain benefits or adverse application of tax laws, may adversely affect our business, prospects and results of operations.**

In India, our business is governed by various laws and regulations including the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013, the RERA and the rules made thereunder. Our business could be adversely affected by any change in laws, municipal plans or interpretation of existing laws, or promulgation of new laws, rules and regulations applicable to us.

5. If we are unable to accurately forecast demand for our business, financial conditions and prospects may be adversely affected.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against GIPL and amount involved – 3 (three)

B. Brief details of top 5 material outstanding litigations against GIPL and amount involved –

Sr. No.	Particulars	Litigation Filed by	Current Status	Amount Involved
(1)	Regular Civil Suit No. 610 of 2015 filed in Civil Court, Ahmedabad (Rural), Survey No. 348, F.P. No. 162. Suit filed by one Laxmanbhai Savabhai seeking declaration that defendant is owner of only 6222 sq. mt. land but in illegal possession of 6829 sq. mt. land. Also sought declaration that defendant not to disturb possession of plaintiff of 3541 sq. mt land of survey number 348 paiki.	Laxmanbhai Savabhai	Pending for Amendment of cause title	Amount cannot be determined.
(2)	Regular Civil Suit No. 103 of 2017 filed in Civil Court, Ahmedabad (Rural), Survey No. 348, F.P. No. 162.	Gautamkumar M. Vaghela & Others	For Hearing of application of court fees	Amount cannot be determined.

	Suit by Gautamkumar M. Vaghela & Others seeking possession of 304 sq. mt land out of 13051 sq. mt. and also seeking injunction on 13051 sq. mt. land.			
(3)	TEB/BA/63/2017- Revision application filed in Gujarat Revenue Tribunal, Survey No. 348, F.P. No. 162. Revision Application filed by Gautambhai Motibhai Vaghela and Others against Gitanjali Infrastructure Pvt. Ltd. for challenging the Order number Tenancy Case No. 29/2010 dated 26/08/2016.	Gautambhai Motibhai Vaghela and Others	Pending for Final Hearing. Final Hearing notice not issue.	Amount cannot be determined.

C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any - Nil

D. Brief details of outstanding criminal proceedings against the Promoters:

- i. Mr. Shekhar G. Patel and Mr. Dipak G. Patel were earlier Directors of Yash Organiser Pvt. Ltd (“Yash”). The prosecution was launched against the Yash under Income tax Act for A.Y. 2012-13 for failure to furnish returns of income. The offence has been compounded by the Chief Commissioner of Income-tax-2, Ahmedabad. Yash has paid compounding fees of Rs. 9,69,84,124/- over and above 12,03,04,797/- towards Income Tax and interest. The DCIT, Circle 4(1)(1), Ahmedabad, has also passed the order u/s. 276C(2) r.w.s. 278B in the case of the Directors of Yash including Mr. Shekhar G. Patel and Mr. Dipak G. Patel. The said order was bad in law and necessary submissions have already been made by the Directors of the company with Pr. CIT-4, Ahmedabad and the then AO. The Pr. CIT-4, Ahmedabad had issued the show cause notice dated 26.12.2016 against Yash for launching the prosecution u/s. 276C(2) of the Act. Thereafter criminal case no. CC/7030/2017 was filed by the Income tax officer under section 276 and 278B OF Income Tax Act, 1961 against promoters – Mr. Shekhar G. Patel and Mr. Dipak G. Patel amongst others. The said matter is pending before 2-Additional Chief Metropolitan Magistrate for process to accused. The next hearing date has been scheduled on October 27, 2021.
- ii. Complainant Mr. Kalpesh Keshavlal Patel had filed a complaint against Mr. Shekhar G. Patel and Mr. Dipak G. Patel amongst others under various sections 465,467,468,469,471,474,504,506(2),420, and 114 of Indian Penal Code before Hon’ble Metropolitan Magistrate Court 5 vide Criminal Case No. 500028/2009. The said Magistrate had ordered investigation under Section 156 (3) of Criminal Procedure Code. Investigating Agency had filed a report that no offence is made out. The said report was disapproved by the Magistrate and processes were issued to accused persons. Hence, the procedure under Chapter 19 (B) are going on. The next hearing date has been scheduled on October 14, 2021.

RATIONALE OF THE SCHEME OF AMALAGAMTION

- 1) The amalgamation of the Transferor Companies with the Transferee Company will enable consolidation of the business and operations of the Transferor Companies and the Transferee Company which will provide impetus to growth, enable synergies and focused management control.
- 2) It is considered desirable and expedient to reorganise and amalgamate the business of the Transferor Companies with the Transferee Company so as to have a stronger asset base which will result in bolstering the asset/capital base and balance sheet of the Transferee Company.
- 3) The amalgamation will result in stability, better economic control, flexibility and enhance the ability of the amalgamated entity to undertake large projects, thereby contributing to enhancement of future business potential.
- 4) The amalgamation will result in pooling of resources, integration and effective utilisation of resources, which is likely to result in optimising overall shareholders' value and improvement in competitive position of the Transferee Company in the real estate industry as a combined entity.
- 5) There is no likelihood that any shareholder or creditor or any stakeholder of the Transferor Companies and the Transferee Company would be prejudiced as a result of the Scheme. Thus, the merger is in the interest of the shareholders, creditors and all other stakeholders of the companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.

DECLARATION

We hereby declare that all relevant provisions of SEBI Circular and Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 have been complied with and no statement made in this Document is contrary to the provisions of SEBI Circulars or the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. We further certify that all statements in this Document are true and correct.

For GITANJALI INFRASTRUCTURE PRIVATE LIMITED



SHEKHAR G PATEL
DIRECTOR
(DIN: 00005091)

Place: Ahmedabad

Date: 08.09.2021

Capitalized terms used but not defined in this Document shall have the same meaning as ascribed to them under the Scheme of Amalgamation.

