GANESH HOUSING LIMITED
(formerly known as Ganesh Housing Corporation Limited)

ISO 9001:2015 | ISO 14001:2015
ISO 45001:2018

**REF.NO./GHL/AHMD/2026-2027/472**
**DATE: OCTOBER 21, 2026**

| | |
|---|---|
| To<br>BSE Limited<br>Phiroze Jeejeebhoy Towers,<br>Dalal Street,<br>Mumbai – 400 001<br>----------<br>**Scrip Code: 526367** | To<br>National Stock Exchange of India Ltd.<br>Exchange Plaza, Plot No. C/1, G Block<br>Bandra-Kurla Complex<br>Bandra (E) Mumbai - 400 051<br>----------<br>**Symbol: GANESHHOU** |

**Sub: Notice of the Meeting of the equity shareholders (which includes public shareholders) of Ganesh Housing 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 the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT"), by an order dated October 7, 2026, read with corrigendum order dated October 9, 2026 will be held on Friday, November 27, 2026 at 12:00 p.m. (1200 hours) IST through Video Conferencing /Other Audio Visual Means (hereinafter referred to as the "Meeting") for the purpose of considering, and if thought fit, approving the arrangement embodied in the Scheme of Arrangement between Gatil Properties Private Limited and Ganesh Housing Limited and their respective shareholders (hereinafter referred to as the "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 Saturday, November 21, 2026 at 9:00 a.m. IST (0900 hours) and will end on Thursday, November 26, 2026 at 5:00 p.m. IST (1700 hours). The Cut-off date for determining the eligibility to vote is Thursday, November 19, 2026.

GANESH HOUSING LIMITED 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
E ganesh@ganeshhousing.com
W www.ganeshhousing.com

GANESH HOUSING LIMITED
(formerly known as Ganesh Housing Corporation Limited)

ISO 9001:2015 | ISO 14001:2015
ISO 45001:2018

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/Depository/Company.

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 LIMITED**
**(formerly known as GANESH HOUSING CORPORATION LIMITED)**

Jasmin Arpit Jani
Digitally signed by Jasmin Arpit Jani
Date: 2026.10.21 16:33:20 +05'30'

**JASMIN JANI**
**COMPANY SECRETARY &**
**COMPLIANCE OFFICER**

GANESH HOUSING LIMITED AHMEDABAD

Encl: as above

GANESH CORPORATE HOUSE
100 ft. Hebatpur-Thaltej Road,
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P +91 79 6160 8888
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# GANESH HOUSING LIMITED

| | | |
|---|---|---|
| **Registered Office** | **:** | **Ganesh Corporate House, 100 Feet Hebatpur – Thaltej Road, Near Sola Bridge, Off S.G. Highway, Ahmedabad – 380 054, Gujarat, India** |
| **Tel No.** | **:** | **+91 79 61608888** |
| **CIN** | **:** | **L45200GJ1991PLC015817** |
| **Website** | **:** | **www.ganeshhousing.com** |
| **E-mail** | **:** | **secretarial@ganeshhousing.com** |

**MEETING OF THE EQUITY SHAREHOLDERS**
**WHICH ALSO CONSISTS PUBLIC SHAREHOLDERS OF**
**GANESH HOUSING LIMITED**

***(convened pursuant to the order dated October 7, 2026, read with corrigendum order dated October 9, 2026, passed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench)***

## MEETING:

| | |
|---|---|
| **Day** | Friday |
| **Date** | November 27, 2026 |
| **Time** | 12:00 Noon IST (1200 hours) |
| **Mode** | Through Video Conference/Other Audio-Visual Means |

## REMOTE E-VOTING:

| | |
|---|---|
| **Start Date and Time** | Saturday, November 21, 2026 at 9:00 a.m. IST (0900 hours) |
| **End Date and Time** | Thursday, November 26, 2026 at 5:00 p.m. IST (1700 hours) |
| **Cut-off Date for E-Voting** | Thursday, November 19, 2026 |

## E-VOTING DURING THE MEETING

E-voting shall be available to the Equity Shareholders of Ganesh Housing Limited during the Meeting.

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**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL**
**AHMEDABAD BENCH, AHMEDABAD**

**C.A. (CAA)/ 39 (AHM) 2026**

**In the matter of Sections 230 to 232 read with Sections 52 and 66 and other applicable provisions of the Companies Act, 2013**

**and**

**In the matter of Scheme of Arrangement**

**between**

**Gatil Properties Private Limited ("Transferor Company")**

**and**

**Ganesh Housing Limited ("Transferee Company")**

**and**

**their respective shareholders**

**GANESH HOUSING LIMITED**, a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at Ganesh Corporate House, 100 Feet Hebatpur – Thaltej Road, Near Sola Bridge, Off S.G. Highway, Ahmedabad – 380 054, Gujarat, India.
CIN: L45200GJ1991PLC015817 ) **… APPLICANT NO. 2 / TRANSFEREE COMPANY**

## NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS (WHICH ALSO CONSISTS PUBLIC SHAREHOLDERS) OF GANESH HOUSING LIMITED

To,

**All the equity shareholders of Ganesh Housing Limited:**

**NOTICE** is hereby given that by an order dated October 7, 2026, read with corrigendum order dated October 9, 2026 (hereinafter referred to as the "**Order**"), the Hon'ble National Company Law Tribunal, Ahmedabad Bench (hereinafter referred to as the "**NCLT**") has directed convening of a meeting of the Equity Shareholders (hereinafter referred to as "**equity shareholders**") of Ganesh Housing Limited (hereinafter referred to as the "**Transferee Company**" or the "**Applicant No. 2**", as the context may admit) for the purpose of considering, and if thought fit, approving the arrangement embodied in the Scheme of Arrangement between Gatil Properties Private Limited (hereinafter referred to as the "**Transferor Company**" or the "**Applicant No. 1**", as the context may admit) and the Transferee Company and their respective shareholders (hereinafter referred to as the "**Scheme**") pursuant to the provisions of Sections 230-232 read with Sections 52 and 66 of the Companies Act, 2013 (hereinafter referred to as the "**Companies Act**") and other applicable provisions thereof and applicable rules thereunder.

In pursuance of the Order and as directed therein, this Notice is hereby given that a meeting of the equity shareholders of the Transferee Company will be held on Friday, November 27, 2026 at 12:00 Noon IST (1200 hours) through Video Conference ("**VC**")/Other Audio-Visual Means ("**OAVM**") (hereinafter referred to as the "**Meeting**") in compliance with the applicable provisions of the Companies Act; General Circulars No. 14/2020 dated April 8, 2020; No. 17/2020 dated April 13, 2020; No. 20/2020 dated May 5, 2020; No. 22/2020 dated June 15, 2020; No. 33/2020 dated September 28, 2020; No. 39/2020 dated December 31, 2020; No. 10/2021 dated June 23, 2021; No. 20/2021 dated December 8, 2021; No. 21/2021 dated December 14, 2021; No. 2/2022 dated May 5, 2022; No. 10/2022 dated December 28, 2022; No. 9/2023 dated September 25, 2023; No. 9/2024 dated September 19, 2024; and No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs (hereinafter referred to as the "**MCA Circulars**"); and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, issued by the Securities and Exchange Board of India (hereinafter referred to as the "**Circular issued by SEBI**") and the equity shareholders are requested to attend the Meeting to transact the following business:

**To consider and if thought fit, to pass, the following resolution for approval of the Scheme by the requisite statutory majority:**

*"**RESOLVED THAT** pursuant to the provisions of Sections 230 – 232 read with Sections 52 and 66 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 amendment, statutory modification, variation or re-enactment thereof) as may be applicable; Section 2(6) of the Income Tax Act, 2025 (erstwhile Section 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 thereof, for the time being in force); the Securities and Exchange Board of India Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and duly amended from time to time; and subject to the provisions of the Memorandum of Association and Articles of Association of Ganesh Housing 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 Arrangement between Gatil Properties Private Limited and Ganesh Housing Limited and their respective shareholders ("**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 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 without being required to seek any further approval of the equity shareholders and the equity shareholders shall be deemed to have given their approval thereto expressly by authority under this resolution."*

**TAKE FURTHER NOTICE** that since this Meeting is held pursuant to the Order passed by the NCLT and in compliance with the 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 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 equity 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 shareholders sends a certified scanned copy (PDF/JPG Format) of its board or governing body resolution/authorization/Power of Attorney/Authority letter etc., authorizing its representative to attend the Meeting through VC 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 HOUSING'. The said resolution/ authorization shall be sent to the scrutinizer by email through his registered email id address to *advocatedevanshramakrishnan@gmail.com* and to the Transferee Company at *secretarial@ganeshhousing.com* by quoting the concerned DP ID and Client ID or Folio Number, 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 Central Depository Services (India) Limited ("**CDSL**") e-voting system for verification by scrutiniser.

**TAKE FURTHER NOTICE** that

a) in compliance with the provisions of (i) MCA Circulars; (ii) Circular issued by SEBI; (iii) Sections 108 and 230 of the Companies Act read with the rules framed thereunder, as amended; (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) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, the Transferee Company has engaged the services of CDSL for the purpose of providing facility of voting by remote e-voting and e-voting during the Meeting so as to enable the equity shareholders, which also consists of the Public Shareholders *(as defined in the Notes below*), to consider and if thought fit, approve the Scheme by way of the aforesaid resolution. Accordingly, voting by equity shareholders of the Transferee Company to the Scheme shall be carried out only through remote e-voting and e-voting during the Meeting;

b) in compliance with the MCA Circulars read with the Circular 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 through electronic mode to those equity shareholders of the Transferee Company whose email IDs are registered with MCS Share Transfer Agent Limited, the Transferee Company's Registrar and Transfer Agent (hereinafter referred to as "**MCS**")/ depositories/Transferee Company. The aforesaid Particulars are being sent to those equity shareholders of the Transferee Company whose email IDs are registered and whose names appear in the register of members/list of beneficial owners on Friday, October 16, 2026;

c) the equity shareholders may note that the aforesaid Particulars will be available on the Transferee Company's website at *www.ganeshhousing.com*, and on the websites of the Stock Exchanges i.e., the National Stock Exchange of India Limited and BSE Limited at *www.nseindia.com* and *www.bseindia.com*, respectively, and on the website of CDSL at www.evotingindia.com;

d) copies of the aforesaid Particulars can be obtained free of charge, between 10:30 a.m. to 12:30 p.m. on all working days up to one day prior to the date of the Meeting from the registered office of the Transferee Company at Ganesh Corporate House, 100 Feet Hebatpur – Thaltej Road, Near Sola Bridge, Off S.G. Highway, Ahmedabad – 380 054, Gujarat, India; or by sending a request, along with the details of your shareholding, by email at *secretarial@ganeshhousing.com*; 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 also consists of 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 also consists of the Public Shareholders, opting to cast their votes by remote e-voting or e-voting during the Meeting 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 Saturday, November 21, 2026 at 9:00 a.m. IST (0900 hours) to Thursday, November 26, 2026 at 5:00 p.m. IST (1700 hours);

f) the NCLT has appointed Mr. Harnam Singh Thakur, Ex-Member (Judicial) of the National Company Law Tribunal, to be the Chairman of the Meeting including for any adjournment or adjournments thereof;

g) Atleast one independent director of the Transferee Company and the statutory 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. Devansh G. Ramakrishnan, Advocate 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 during 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 during the Meeting in respect of the Public Shareholders (which term shall have the meaning as assigned to it under Rule 2(e) of the Securities Contracts (Regulation) Rules, 1957, in compliance with Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, issued by Securities and Exchange Board of India). 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 during the Meeting exercised by the Public Shareholders (which term shall have the meaning as assigned to it under Rule 2(e) of the Securities Contracts (Regulation) Rules, 1957), will be announced on or before close of business hours on Saturday, November 28, 2026. 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, and on the website of CDSL at www.evotingindia.com and shall be communicated to the National Stock Exchange of India Limited and BSE Limited, within the timelines specified in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

j) the Scheme, if approved by the equity shareholders 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 Particulars are enclosed.

Sd/-
**Harnam Singh Thakur,**
Ex-Member (Judicial) of the
National Company Law Tribunal,
Chairman appointed for the Meeting

Dated this October 17, 2026

**Registered office:**
Ganesh Corporate House,
100 Feet 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 Circular issued by SEBI, Meeting of the equity shareholders of the Transferee Company will be held through VC/OAVM.

(b) Since, the Meeting is being held pursuant to Order passed by the NCLT and MCA Circulars read with the Circular 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 Meeting. However, in pursuance of Section 113 of the Companies Act, authorized representatives of institutional/corporate equity 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 shareholders sends a scanned copy (PDF/JPG Format) of its board or governing body resolution/authorization/Power of Attorney/Authorization letter 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 HOUSING'. The said resolution/authorization shall be sent to the scrutinizer by email through his registered email id address to *advocatedevanshramakrishnan@gmail.com* and to the Transferee Company at *secretarial@ganeshhousing.com* by quoting the concerned DP ID and Client ID or Folio Number, 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) Since the Meeting is being held through VC/OAVM, the deemed venue of the Meeting shall be the registered office of the Transferee Company.

(d) The quorum of the Meeting of the equity shareholders of the Transferee Company shall be in accordance with the provisions of Section 103(1)(a)(iii) of the Companies Act, which shall be 30 (Thirty) equity shareholders. 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. In terms of the Order, if the quorum, as stated above, is not present at the Meeting, then the Meeting shall be adjourned by half an hour, and thereafter, the equity shareholders present at the Meeting, shall be deemed to constitute the quorum.

(e) In terms of the MCA Circulars and the Order passed by the NCLT, the aforesaid Particulars are being sent through electronic mode to those equity shareholders of the Transferee Company whose e-mail IDs are registered with MCS/depositories/the Transferee Company. The aforesaid Particulars are being sent to those equity shareholders of the Transferee Company whose email IDs are registered and whose names appear in the register of members/list of beneficial owners on Friday, October 16, 2026.

(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 mentioned in clause 64 of 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 mentioned in clause 64 of the accompanying explanatory statement shall also be open for inspection by the equity shareholders at the registered office of the Transferee Company between 10:30 a.m. to 12:30 p.m., on all working days up to one day prior to the date of the Meeting. A transcript/recording of the Meeting shall also be made available on the website of the Transferee Company at *www.ganeshhousing.com*.

(h) The Notice convening the Meeting will be published through advertisement in Indian Express (All editions) in the English language and Gujarati translation thereof in Sandesh (Ahmedabad edition).

(i) Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (hereinafter referred to as the "**SEBI Schemes Master Circular**") issued by Securities and Exchange Board of India (hereinafter referred to as "**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 during the Meeting. Since, the Transferee Company is seeking the approval of its equity shareholders (which also consists of the Public Shareholders) to the Scheme by way of voting through remote e-voting and e-voting during the Meeting, no separate procedure for voting through remote e-voting and e-voting during 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 Schemes Master Circular. The aforesaid notice sent to the equity shareholders (which also consists of the 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 Schemes Master Circular, the Transferee Company has provided the facility of voting by remote e-voting and e-voting during the Meeting to its Public Shareholders.

NCLT, by its Order, has, *inter alia*, held that since the Transferee Company is directed to convene a meeting of its equity shareholders, which also consists of the Public Shareholders, and the voting in respect of the equity shareholders, which also consists of the Public Shareholders, is through remote e-voting and e-voting during the Meeting, the same is sufficient compliance of the SEBI Schemes Master Circular.

(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 e-voting during the Meeting 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 Schemes Master 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 during the Meeting) 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 shall be in proportion to their share in the paid-up equity share capital of the Transferee Company as on Cut-Off Date, i.e., Thursday, November 19, 2026.

(n) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the MCS/depositories/Transferee Company as on the Cut-Off Date only shall be entitled to avail the facility of remote e-voting or e-voting during the Meeting.

(o) In case of joint holders, an equity shareholder whose name appears higher in the order of names as per the Register of Members of the Transferee Company will be entitled to vote at the Meeting, provided the votes are not already cast through remote e-voting.

(p) All grievances connected with the facility for voting by electronic means may be addressed to helpdesk.evoting@cdslindia.com or call on 1800 21 09911.

**2. Procedure for joining the Meeting through VC/OAVM**

(a) 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 web site 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 laptop(s), smartphone(s), tablet(s) or iPad(s) 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 webcam to enable two-way video conferencing.

(c) Facility to join the Meeting will be opened 30 (thirty) 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 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 Saturday, November 21, 2026 (9:00 a.m. IST) to Thursday, November 26, 2026 (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 are requested to limit their question only related to business of the Notice.

(f) 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.

**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, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, MCA Circulars and the Secretarial Standard–2 on General Meetings issued by The Institute of Company Secretaries of India, the Transferee Company is pleased to provide to its equity shareholders (which also consists of the 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 also consists of the 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.

(c) The equity shareholders (which also consists of the Public Shareholders) who have cast their vote 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 also consists of the 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 also consists of the Public Shareholders) cast 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 Saturday, November 21, 2026 (9:00 a.m. IST) and ends on Thursday, November 26, 2026 (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 will not be allowed to change it subsequently. During this period, equity shareholders (which also consists of the Public Shareholders) of the Transferee Company holding shares either in physical form or in dematerialised form, as on Thursday, November 19, 2026, 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. Further, any individual equity shareholder holding securities in demat mode who acquires equity shares of the Company and becomes an equity shareholder after sending of this Notice and holds shares as on the Cut-Off Date, may follow steps mentioned hereinafter.

**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 December 9, 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 aforesaid 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** | 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 users to login to Easi / Easiest are requested to visit CDSL website *www.cdslindia.com* and click on login icon and My Easi New (Token) Tab.<br>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.<br>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website *www.cdslindia.com* and click on login & My Easi New (Token) Tab and then click on registration. option<br>4) Alternatively, the user can directly access e-voting page by providing demat account number and PAN from an e-voting link available on *www.cdslindia.com* home page. 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"**) | 1) If the user is already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: *https://eservices.nsdl.com* either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. The user will have to enter User ID and Password. After successful authentication, the user will be able to see e-voting services. Click on "Access to e-voting" under e-Voting services and the user will be able to see e-voting page. Click on the Transferee Company's name or e-voting service provider name and the user will be re-directed to e-voting service provider website for casting his/her vote during the remote e-voting period.<br>2) If the user is not registered for IDeAS e-Services, option to register is available at *https://eservices.nsdl.com* Select "Register Online for IDeAS Portal" or click at *https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp*<br>3) Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. The user will have to enter the User ID (i.e. his/her sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, the user will be redirected to NSDL Depository site wherein he/she can see e-voting page. Click on company name or e-voting service provider name and the user will be redirected to e-voting service provider website for casting his/her vote during the remote e-voting period.<br>4) For OTP based login you can click on *https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp* The user will have to enter his/her 8-digit DP ID, 8- digit Client Id, PAN No., verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, the user will be redirected to NSDL Depository site wherein he/she can see e-Voting page. Click on the Transferee Company's name or e-Voting service provider name and he/she will be re-directed to e-Voting service provider website for casting his/her vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

| Type of shareholders | Login Method |
|---|---|
| Individual equity shareholders holding securities in demat mode with **Depository Participants** | 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.<br>After successful login, 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.<br>Click on company 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. |

**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 a request at *helpdesk.evoting@cdslindia.com* or contact at 1800 21 09911. |
| 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 022–4886 7000 and 022–2499 7000. |

(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)<br>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<br>**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.<br>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 resolutions 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 advocatedevanshramakrishnan@gmail.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, 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, AHMEDABAD**

**C.A. (CAA)/ 39 (AHM) 2026**

**In the matter of Sections 230 to 232 read with Sections 52 and 66 and other applicable provisions of the Companies Act, 2013**

**and**

**In the matter of Scheme of Arrangement**

**between**

**Gatil Properties Private Limited ("Transferor Company")**

**and**

**Ganesh Housing Limited ("Transferee Company")**

**and**

**their respective shareholders**

**GANESH HOUSING LIMITED**, a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at Ganesh Corporate House, 100 Feet Hebatpur – Thaltej Road, Near Sola Bridge, Off S.G. Highway, Ahmedabad – 380 054, Gujarat, India.
CIN: L45200GJ1991PLC015817 **… APPLICANT NO. 2 / 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 October 7, 2026, read with corrigendum order dated October 9, 2026, passed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench (hereinafter referred to as the "**NCLT**"), in C.A. (CAA)/39 (AHM) 2026 (hereinafter referred to as the "**Order**"), a meeting of the equity shareholders of Ganesh Housing Limited (hereinafter referred to as the "**Transferee Company**" or the "**Applicant No. 2**", as the context may admit) is being convened through Video Conference ("**VC**")/ Other Audio-Visual Means ("**OAVM**"), on Friday, November 27, 2026 at 12:00 Noon IST (1200 hours), for the purpose of considering, and if thought fit, approving the Scheme of Arrangement between Gatil Properties Private Limited (hereinafter referred to as the "**Transferor Company**" or the "**Applicant No. 1**", as the context may admit) and the Transferee Company and their respective shareholders (hereinafter referred to as the "**Scheme**") under Sections 230-232 read with Sections 52 and 66 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the "**Act**"), read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (hereinafter referred to as the "**Rules**"). The 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*, recommended/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 December 5, 2025, 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: (i) the amalgamation of the Transferor Company 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 and in accordance with Section 2(6) of the Income Tax Act, 2025 (*erstwhile Section 2(1B) of the Income Tax Act, 1961*); and (ii) writing off the debit balance of capital reserve created in the books of the Transferee Company, pursuant to the present scheme of arrangement, against the securities premium account.

3. In terms of the Order, the quorum of the meeting of the equity shareholders of the Transferee Company shall be in accordance with the provisions of Section 103(1)(a)(iii) of the Companies Act, which shall be 30 (thirty) equity shareholders. Equity shareholders attending the meeting through VC/OAVM, either by themselves or through their authorised representative, shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. In terms of the Order, if the quorum, as stated above, is not present at the Meeting, then the Meeting shall be adjourned by half an hour, and thereafter, the equity shareholders present at the Meeting, shall be deemed to constitute the quorum.

4. Further in terms of the Order, the NCLT, has appointed Mr. Harnam Singh Thakur, Ex-Member (Judicial) of the National Company Law Tribubal 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 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 Friday, November 27, 2026 at 12:00 Noon IST (1200 hours) for the purpose of considering, and if thought fit, approving the arrangement embodied in the Scheme (hereinafter referred to as "**Meeting**"). Equity shareholders would be entitled to vote either through remote e-voting or e-voting during the Meeting.

   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 during the Meeting. SEBI Schemes Master Circular, 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 during the Meeting. Since, the Transferee Company is seeking the approval of its equity shareholders (which also consists of the Public Shareholders) to the Scheme by way of voting through remote e-voting and e-voting during the Meeting, no separate procedure for voting through remote e-voting and e-voting during 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 Schemes Master Circular. The aforesaid notice sent to the equity shareholders (which also consists of the 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 Schemes Master Circular, the Transferee Company has provided the facility of voting by remote e-voting and e-voting during the Meeting to its Public Shareholders.

   NCLT, by its Order, has, inter alia, held that since the Transferee Company is directed to convene a meeting of its equity shareholders, which also consists of the Public Shareholders, and the voting in respect of the equity shareholders, which also consists of the Public Shareholders, is through remote e-voting and e-voting during the Meeting, the same is sufficient compliance of the SEBI Schemes Master Circular.

   The scrutinizer appointed for conducting the remote e-voting and e-voting during 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 during the Meeting cast by the Public Shareholders so as to announce the results of the remote e-voting and e-voting during the Meeting exercised by the Public Shareholders of the Transferee Company. In terms of the SEBI Schemes Master Circular, the Scheme shall be acted upon only if the votes cast by the Public Shareholders through remote e-voting and e-voting during 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. 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 through e-voting during the Meeting or by remote e-voting, in terms of the provisions of Sections 230-232 of the Act.

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, and his decision in that behalf shall be final.

**Particulars of the Applicant No. 1/Transferor Company**

9. The Transferor Company was a joint stock company. Thereafter, the said joint stock company was registered under Part IX of the Companies Act, 1956, with effect from October 1, 2002, as Gatil Properties Private Limited, a private limited company, with the Registrar of Companies, Gujarat. The Corporate Identification Number of the Transferor Company is U45201GJ2002PTC041354. The Permanent Account Number of the Transferor Company is AABCG7465K.

10. The registered office of the Transferor Company is situated at Ganesh Corporate House, 100 Feet 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 Transferor Company since the last 5 years. The e-mail address of the Transferor Company is groupcompanies.62@gmail.com.

11. The objects for which the Transferor Company has been established are set out in its Memorandum of Association. The main objects of the 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 our 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 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.*

*(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 of securities so received."*

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

12. The Transferor Company is engaged in the business of sale and purchase of land and real estate development.

13. The authorised, issued, subscribed and paid-up share capital of the Transferor Company as on September 30, 2026, was as under:

| Particulars | Amount (in Rupees) |
|---|---|
| **Authorised share capital** | |
| 2,00,00,000 equity shares of Rs.10/- each | 20,00,00,000 |
| **Total** | **20,00,00,000** |
| **Issued, subscribed and paid-up share capital** | |
| 1,29,59,083 equity shares of Rs.10/- each fully paid-up | 12,95,90,830 |
| **Total** | **12,95,90,830** |

14. The Transferor Company is a wholly owned subsidiary of the Transferee Company.

**Particulars of the Applicant No. 2/Transferee Company**

15. The Transferee Company was incorporated on June 13, 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. Its name was changed to (a) Ganesh Housing Corporation Limited on November 25, 1999; and (b) Ganesh Housing Limited on August 14, 2025. The Corporate Identification Number of the Transferee Company is L45200GJ1991PLC015817. The Permanent Account Number of the Transferee Company is AAACG5590Q.

16. The registered office of the Transferee Company is situated at Ganesh Corporate House, 100 Feet 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 years. The e-mail address of the Transferee Company is *secretarial@ganeshhousing.com*.

17. 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 under:

*"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.*

*[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 since last 5 (five) years.

18. The Transferee Company is engaged in the business of real estate development like residential, retail, commercial complexes, leasing properties and infrastructure development.

19. The authorised, issued, subscribed and paid-up share capital of the Transferee Company as on September 30, 2026, was as under:

| Particulars | Amount (in Rupees) |
|---|---|
| **Authorised Share Capital** | |
| 10,00,30,000 equity shares of Rs.10/- each | 100,03,00,000 |
| **Total** | **100,03,00,000** |
| **Issued, Subscribed and Paid-Up Share Capital** | |
| 8,33,87,090 equity shares of Rs.10/- each fully paid-up | 83,38,70,900 |
| **Total** | **83,38,70,900** |

20. The Transferee Company is the holding company of the Transferor Company.

21. The equity shares of the Transferee Company are listed on BSE Limited (hereinafter referred to as "**BSE**") and National Stock Exchange of India Limited (hereinafter referred to as "**NSE**"), respectively. BSE and NSE are together referred to as "**Stock Exchanges**".

22. **Rationale for the Scheme**

The Transferee Company along with its nominee is holding the entire paid-up equity share capital of the Transferor Company and as the Transferor Company and Transferee Company's business activities are similar and complement each other, and to achieve, inter alia, economies of scale and efficiency, the amalgamation of the companies is being undertaken. The amalgamation of the Transferor Company with the Transferee Company would, inter alia, have the following benefits:

(a) The amalgamation will simplify the corporate structure by eliminating a wholly owned subsidiary and consolidating its business, assets, and liabilities directly into the holding company resulting in streamlined governance, enhanced transparency, and a unified management structure, enabling more effective strategic control.

(b) The amalgamation of Transferor Company with Transferee Company will enable consolidation of operational capabilities, expertise, and resources of the Transferor Company and the Transferee Company which will provide impetus to growth, enhanced synergies, and focused management control and realisation of economies of scale through unified procurement, marketing, finance and project management functions.

(c) The consolidation of assets, capital, resources and elimination of inter-company transactions will strengthen the balance sheet and capital base of the Transferee Company. The merged entity will have improved financial flexibility, enhanced borrowing capacity, and better leveraging of assets and credit lines, thereby it will provide opportunity for long term capital appreciation of assets as well as support its ability to undertake larger and more complex real estate projects.

**Relationship among Companies who are parties to the Scheme**

23. The Transferor Company is a wholly owned subsidiary of the Transferee Company.

**Corporate Approvals**

**In respect of Applicant No. 1/Transferor Company**

24. The Scheme was placed before the Audit Committee of the Transferor Company at its meeting held on December 5, 2025. The Audit Committee of the Transferor Company, after due deliberations and, inter alia, based on the aforesaid, recommended the Scheme to the Board of Directors of the Transferor Company for their favourable consideration and approval.

25. The draft Scheme, amongst others, was placed before the Board of Directors of the Transferor Company at its meeting held on December 5, 2025. Based on the aforesaid and the report submitted by the Audit Committee, recommending the Scheme, the Board of Directors of the Transferor Company approved the Scheme at its meeting held on December 5, 2025. The meeting of the Board of Directors of the Transferor Company, held on December 5, 2025, was attended by three (3) directors, namely, Mr. Shekhar G. Patel (DIN: 00005091), Managing Director; Mr. Ajaysinh P. Vaghela (DIN: 10713149), Independent Director; and Ms. Palak M Pancholi (DIN: 09703392), Independent Director, who attended the meeting in person. None of the directors of the 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.

**In respect of Applicant No. 2/Transferee Company**

26. The draft Scheme, amongst others, was placed before the Audit Committee of the Transferee Company, at its meeting held on December 5, 2025. The Audit Committee of the Transferee Company, after due deliberations and, inter alia, based on the aforesaid, recommended the Scheme to the Board of Directors of the Transferee Company for their favourable consideration and approval.

27. The draft Scheme along with the report of the Audit Committee of the Transferee Company, amongst others, was placed before the Committee of Independent Directors of the Transferee Company at its meeting held on December 5, 2025. The Committee of Independent Directors of the Transferee Company, after due deliberations and, inter alia, based on the aforesaid, recommended the Scheme to the Board of Directors of the Transferee Company for their favourable consideration and approval.

28. The draft Scheme, amongst others, was placed before the Board of Directors of the Transferee Company at its meeting held on December 5, 2025. Based on the aforesaid and the reports, inter alios, 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 December 5, 2025. The meeting of the Board of Directors of the Transferee Company, held on December 5, 2025, was attended by six (6) directors, namely, Shekhar G. Patel (DIN: 00005091), Managing Director & CEO; Mr. Darshankumar N. Patel (DIN: 00068650), Independent Director; Mr. Ameetkumar H. Desai (DIN: 00007116), Independent Director; Mr. Ashish K. Patel (DIN: 02584772), Independent Director; Ms. Palak M. Pancholi (DIN: 09703392), Independent Director and Mr. Amanvir S. Patel (DIN: 08752273), Non-Executive–Non-Independent Director; who attended the meeting in person. 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**

29. NSE was appointed as the Designated Stock Exchange by the Transferee Company for the purpose of co-ordinating with SEBI for obtaining approval of SEBI in accordance with SEBI Schemes Master Circular.

30. The Transferee Company had by its two separate letters, both dated December 12, 2025, applied to the Stock Exchanges for their no-objection to the Scheme. Thereafter, certain information/details/queries were sought/raised by NSE/BSE and the same were submitted by the Transferee Company.

31. As required by the SEBI Schemes Master Circular, the Transferee Company filed No Complaint Report on January 5, 2026, with the NSE and BSE. Copy of the No Complaint Report, dated January 5, 2026, submitted by the Transferee Company to NSE and BSE is enclosed as **Annexure 2**.

32. In terms of Paragraph A.2.k) of Part-I of SEBI Schemes Master Circular, the Transferee Company has obtained No Objection Certificate to the Scheme, dated April 7, 2026, from its secured creditor(s) (more than 75% in value) and has filed the same with the Stock Exchanges.

33. The Transferee Company received no-objection/no adverse observation letter regarding the Scheme from NSE and BSE, both dated July 6, 2026, conveying their no-objection/no adverse observation for filing the Scheme with NCLT.

    By the said letter dated July 6, 2026, NSE communicated the following observations of SEBI to the Transferee Company:

    *"*

    *a) The Company shall ensure that it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against itself, its promoters and/ or its directors, before the NCLT and its shareholders, while seeking approval of the scheme.*

    *b) The Company shall ensure that additional information, if any, submitted by the listed entity after filing the Draft Scheme with the Stock Exchange(s), from the date of receipt of this letter, is displayed on the websites of the listed entity and the Stock Exchange(s).*

    *c) The Company shall ensure compliance with the SEBI circulars issued from time to time.*

d) *The Company shall ensure that the entities involved in the Draft Scheme shall duly comply with various provisions of the Circular and ensure that all the liabilities of the Transferor Company shall stand transferred to and vested in and be deemed to be transferred to and vested in the Transferee Company.*

e) *The Company shall ensure that the information pertaining to all the unlisted companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*

f) *The Company shall ensure that the financials in the scheme, including financials considered for valuation report, are not more than 6 months old.*

g) *The Company shall ensure that the details of the Draft Scheme shall be prominently disclosed in the notice to be sent to the shareholders.*

h) *The Transferee Company and the Transferor Company shall disclose the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the companies to their shareholders while seeking approval under Sections 230 to 232 of the Companies Act, 2013:*

   i. *Brief explanation of the scheme of arrangement.*

   ii. *Need for the merger, rationale of the scheme, synergies of business of the entities involved in the scheme, impact of the scheme on the shareholders and cost benefit analysis of the scheme.*

   iii. *Pre and post scheme shareholding of the Transferee Company and the Transferor Company as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to issuance of Notice to shareholders.*

   iv. *Capital build-up of the Transferee Company and the Transferor Company for last 3 years.*

   v. *Details of Revenue, PAT and EBIDTA of the Transferee Company and the Transferor Company for last 3 years.*

   vi. *Value of assets and liabilities of the Transferor Company that are being transferred to the Transferee Company and post-merger balance sheet of the Transferee Company.*

   vii. *Details of potential benefits and risks associated with the merger.*

   viii. *Financial implication of merger on promoters, public shareholders and the companies involved in the scheme along with future growth prospects of the Transferee Company and the Transferor Company pursuant to demerger.*

   ix. *Estimated deficit proposed to be transferred to the Capital Reserve, the balance available in the Securities Premium Account and a confirmation regarding the adequacy of balance in the Securities Premium Account to write off the debit balance arising in the Capital Reserve.*

   x. *Details of pending actions, if any, against the entities involved in the scheme and their promoters, directors and KMPs and possible impact of the same on the Transferee Company, the Transferor Company and the public shareholders.*

i) *The Company shall ensure that the Scheme shall be acted upon subject to compliance with the terms mentioned in the Scheme document.*

j) *The Company shall ensure that no changes to the Draft Scheme except those mandated by the regulators/ statutory authorities / tribunals shall be made without specific written consent of SEBI.*

k) *The Company shall ensure that the observations of SEBI/ Stock Exchange(s) shall be incorporated in the petition to be filed before NCLT and the listed entity is obliged to bring the observations to the notice of NCLT.*

l) *The Company shall ensure to comply with all the applicable provisions of the Companies Act, 2013 and the rules and regulations issued thereunder.*

m) *It is to be noted that a petition is filed before the NCLT by the entities involved in the Draft Scheme after SEBI has provided its comments on the Draft Scheme. Hence, the entities are not required to send notice for representation under Section 230(5) of the Companies Act, 2013 to SEBI for its comments / observations / representations.*

n) *The Company shall ensure to disclose the No-Objection Letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.*

o) *The Company shall ensure that the entities involved in the Draft Scheme have complied with the relevant provisions of the Companies Act, 2013, the LODR Regulations, covenants of the Debenture Trust Deeds entered with the Debenture Trustee(s) and all other relevant regulations and circulars.*

p) *Please note that the submission of documents/ information pertaining to the Draft Scheme to SEBI in accordance with the Master Circular should not in any way be deemed or construed to be a clearance or approval from SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme of arrangement or for the correctness of the statements made or opinions expressed in the documents submitted."*

By the said letter dated July 6, 2026, BSE communicated the following observations of SEBI to the Transferee Company:

1. *"The listed entity shall ensure that it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble National Company law Tribunal ("the NCLT") and shareholders, while seeking approval of the scheme."*
2. *"The listed entity shall ensure that additional information, if any, submitted by the Company after filing the Draft Scheme with the Stock Exchange(s), from the date of receipt of this letter, is displayed on the websites of the listed entity and the Stock Exchange(s)."*
3. *"The entity shall ensure compliance with the SEBI circulars issued from time to time."*
4. *"The entities involved in the Draft Scheme shall duly comply with various provisions of the Circular and ensure that all the liabilities of Transferor Company shall stand transferred to and vested in and be deemed to be transferred to and vested in the Transferee Company."*
5. *"The listed entity is advised that the information pertaining to all the Unlisted Companies, if any, involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."*
6. *"The entity shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."*
7. *"The listed entity is advised that the details of the Draft Scheme shall be prominently disclosed in the notice to be sent to the Shareholders."*
8. *"The Transferee Company and the Transferor Company are advised to disclose the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the companies to their shareholders while seeking approval under Sections 230 to 232 of the Companies Act, 2013 :*
    a) *Brief explanation of the scheme of arrangement.*
    b) *Need for the merger, rationale of the scheme, synergies of business of the entities involved in the scheme, impact of the scheme on the shareholders and cost benefit analysis of the scheme.*
    c) *Pre and Post scheme shareholding of the Transferee Company and the Transferor Company as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to issuance of Notice to the shareholders.*
    d) *Capital build-up of the Transferee Company and the Transferor Company for last 3 years.*
    e) *Details of Revenue, PAT and EBIDTA of the Transferee Company and the Transferor Company for last 3 years.*
    f) *Value of assets and liabilities of the Transferor Company that are being transferred to the Transferee Company and post-merger balance sheet of the Transferee Company.*
    g) *Details of potential benefits and risks associated with the merger.*
    h) *Financial implication of merger on promoters, public shareholders and the companies involved in the scheme along with future growth prospects of the Transferee Company and the Transferor Company pursuant to demerger.*
    i) *Estimated deficit proposed to be transferred to the Capital Reserve, the balance available in the Securities Premium Account and a confirmation regarding the adequacy of balance in the Securities Premium Account to write off the debit balance arising in the Capital Reserve.*
    j) *Details of pending actions, if any, against the entities involved in the scheme and their promoters, directors and KMPs and possible impact of the same on the Transferee Company, the Transferor Company and the public shareholders.*
9. *"The entities involved in the Scheme are advised that the Scheme shall be acted upon subject to compliance with the terms mentioned in the Scheme document."*

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

11. *"The entities involved are advised that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT."*

12. *"The listed entity is advised to comply with the all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder."*

13. *"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."*

14. *"The listed entity involved in the proposed scheme shall disclose the No-Objection Letter of the Stock Exchange(s) on its website within 24 hours of receiving the same."*

15. *"The entities involved in the Draft Scheme shall ensure that they have complied with the relevant provisions of the Companies Act, 2013, the LODR Regulations, covenants of the Debenture Trust Deeds entered with the Debenture Trustee(s) and all other relevant regulations and circulars."*

16. *"Please note that the submission of documents/information, in accordance with the Circular to SEBI, should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme* or for the correctness of the statements made or opinions expressed in the documents submitted."

Copies of the no-objection/no adverse observation letters, both dated July 6, 2026, received by the Transferee Company from NSE and BSE are enclosed as **Annexure 3** and **Annexure 4**, respectively.

34. Pursuant to the aforesaid comments issued by SEBI, the Transferee Company brings to the notice of its equity shareholders the details of "ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors" as on August 31, 2026. The details in respect of the aforesaid are enclosed as **Annexure 5**. The aforesaid details also formed part of the joint Company Application in CA (CAA)/39 (AHM) 2026, filed by the Companies before NCLT.

35. Further, the Transferee Company also brings to the notice of its equity shareholders the details in respect of the particulars mentioned/stipulated in: (i) clause h) i. to x. of the no-objection letter dated July 6, 2026, received from NSE; and (ii) clause 8. a) to j) of the no adverse observation letter dated July 6, 2026, received from BSE. The details in respect of the aforesaid are enclosed as **Annexure 6**.

36. The Companies would obtain/cause to be obtained all such other approvals from the Governmental Authority as may be required under Law.

37. C.A. (CAA)/39 (AHM) 2026 along with annexures thereto (which includes the Scheme) was jointly e-filed by the Companies with the NCLT, on September 3, 2026. The hard copy whereof was filed with the NCLT on September 7, 2026.

**Salient extracts of the Scheme**

38. Certain clauses of the Scheme are extracted below:

***"PART I***

***1. DEFINITIONS, INTERPRETATION, DATE OF TAKING EFFECT AND SHARE CAPITAL***

***1.1. Definitions***

*In this Scheme, the following words and expressions shall, unless the context requires otherwise, have the following meanings ascribed to them:*

*1.1.2. "**Appointed Date**" means April 1, 2025.*

*1.1.5. "**Effective Date**" means the last of the dates on which all the approvals or events specified under Clause 3.3 of the Scheme are obtained or have occurred or the requirement of which have been waived. References in this Scheme to "upon the coming into effect of this Scheme" or "upon this Scheme becoming effective" or "effectiveness of this Scheme" or "Scheme coming into effect" shall mean the Effective Date.*

*1.1.26. "**Undertaking of the Transferor Company**" means the Transferor Company and includes all of the businesses, undertakings, assets, properties, investments and liabilities of the Transferor Company, of whatsoever nature and kind and wherever situated,*

*on a going concern basis and with continuity of business of the Transferor Company, which shall mean and include, without limitation:*

*(a) any and all of its immovable properties (including work in progress) and rights thereto i.e. land together with the buildings and structures standing thereon (whether, freehold, leasehold, leave and licensed, right of way, tenancies or otherwise), including civil works, foundations for civil works, offices, warehouses, workshops, sheds, stores, storages, roads, boundary walls, soil filling works, benefits of any rental agreement for any use of premises, share of any joint assets, etc., and all documents (including panchnamas, declarations, receipts, sanction letters/orders, etc.) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interests, benefits and interests of rental agreements for lease or license or other rights to use of premises, in connection with the said immovable properties;*

*(b) any and all of its assets (including work in progress), as are movable in nature, whether present or future or contingent, tangible or intangible, in possession or reversion, corporeal or incorporeal (including plant and machinery, electrical fittings, air conditioners, furniture, fixtures, appliances, accessories, power lines, office equipments, computers, communication facilities, installations, vehicles, inventory and tools and plants), actionable claims, prepaid expenses, bills of exchange, promissory notes, current assets, earnest monies and receivables, sundry debtors, financial assets, outstanding loans and advances, inter-corporate deposits, recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cash and bank balances and deposits including accrued interest thereto with Governmental Authority, semi-Government, local and other authorities and bodies, banks, customers and other persons, insurances, the benefits of any bank guarantees, performance guarantees and letters of credit;*

*(c) any and all of its permits, licenses, permissions including permission to develop the township, right of way, approvals, authorizations, clearances, consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, utilizations including Narmada Canal water utilization, subsidies, liberties and advantages (including licenses/permits granted/issued/given by any Governmental Authority, statutory or regulatory or local or administrative bodies), Tax deferrals, Tax credits (including any credits arising from advance Tax, self-assessment Tax, other income Tax credits, withholding Tax credits, minimum alternate Tax credits, central value added Tax credits, goods and services Tax credits, customs duty credit, other indirect Tax credits and other Tax receivables), other claims under Tax Laws, privileges, incentives (including incentives in respect of income Tax, sales Tax, value added Tax, service Tax, excise duty, customs duties and goods and services Tax), benefits, Tax holidays, Tax refunds (including those pending with any Tax authorities), all Tax assets both direct and indirect including refunds filed pending to be adjudicated and refunds to be filed, advantages, benefits and all other rights, privileges, powers and facilities of every kind and description of whatsoever nature and the benefits thereto;*

*(d) all contracts, agreements, consultancy agreements, purchase orders/service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, expression of interest, letters of intent, arrangements, understandings, engagements, deeds and instruments, including hire and purchase arrangements, lease/licence agreements, benefit of any arrangements, allotments, approvals, authorities, registrations, exemptions, benefits, waivers, security and other agreements, tenancy rights, agreements/panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/manufacturer of goods/service providers, other arrangements, undertakings, deeds, bonds, schemes, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder;*

*(e) all intangible assets, including all Intellectual Property Rights, if any, and all goodwill attaching to such Intellectual Property Rights;*

*(f) all rights to use, subscribe, avail telephones, facsimile, e-mail, 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 the Transferor Company and all other 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 Transferor Company;*

*(g) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), applications (including hardware, software, source codes, parameterization and scripts), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, brochures, pamphlets, quotations, sales and advertising materials, product registrations, product master cards, lists of present and former customers and suppliers including service providers, other customer information,*

*customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form;*

*(h) all insurance policies of the Transferor Company;*

*(i) all investments, including long term, short term, quoted, unquoted investments in different instruments, including shares, debentures, warrants and bonds, if any;*

*(j) amounts claimed or to be claimed including the receivables by the Transferor Company from any Governmental Authority;*

*(k) all application monies, advance monies, earnest monies and security and other deposits paid to any person, including any Governmental Authority, and payments against other entitlements;*

*(l) any and all of its Liabilities;*

*(m) all of its staff and employees, if any, and other obligations of whatsoever kind, including liabilities of the Transferor Company, with regard to its 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, retrenchment or otherwise; and*

*(n) all suits, actions, legal or other proceedings, including quasi-judicial, arbitral and other administrative proceedings of whatsoever nature, involving or continued or to be enforced by or against the Transferor Company.*

***PART II***

***2. AMALGAMATION OF THE TRANSFEROR COMPANY INTO AND WITH THE TRANSFEREE COMPANY***

***2.1 Transfer and vesting of the Transferor Company into and with the Transferee Company***

*2.1.1 Upon the coming into effect of this Scheme, and with effect from the Appointed Date, subject to the provisions of this Scheme, the Undertaking of the Transferor Company shall stand transferred to and vest in the Transferee Company, as a going concern, together with all its estates, properties, assets, contracts, employees, records, approvals, rights, claims, title and authorities, benefits, liabilities and interest therein, subject to existing charges thereon in favour of banks and financial institutions, if any, or otherwise, as the case may be, without any further act, instrument, deed, matter or thing being made, done or executed, so as to become, as and from the Appointed Date, the estate, properties, assets, rights, claims, title and authorities, benefits, liabilities and interest of the Transferee Company by virtue of and in the manner provided in the Scheme pursuant to the sanction of the Scheme by the Tribunal and the provisions of sections 230 to 232 and other applicable provisions of the Act.*

*2.1.2 Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, upon the coming into effect of this Scheme and with effect from the Appointed Date, in relation to the Undertaking of the Transferor Company:*

***Transfer of Assets***

*(i) All assets of the Transferor Company that are movable in nature or incorporeal property or are otherwise capable of transfer by physical or constructive delivery, novation and/or by endorsement and delivery or by vesting and recordal of whatsoever nature, or otherwise capable of transfer by delivery of possession or by operation pursuant to this Scheme, shall, pursuant to this Scheme, stand vested in and/or be deemed to be vested in the Transferee Company and shall become the property of the Transferee Company, with effect on and from the Appointed Date pursuant to the provisions of the Act, all other applicable provisions of applicable Law, if any, without any further act, instrument or deed. 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.*

*(ii) All other movable assets of the Transferor Company, including investments in shares and any other securities, contingent assets, sundry debtors, actionable claims, earnest monies, receivables, bills, credits, outstanding inter-corporate deposit, loans and advances, recoverable in cash or in kind or for value to be received, bank balances and deposits, with Governmental Authorities, customers and other persons, shall, stand transferred to, and vested in, the Transferee Company without any notice or other intimation to the debtors or obligors or any other person. The Transferee Company shall upon sanction of the Scheme be entitled to the delivery and possession of all documents of title of such movable property in this regard. The Transferee Company may (without being obliged to do so), if it so deems appropriate, give notice in such form as it deems fit and proper, to each such debtor or obligor or any other person, that pursuant to the sanction of the Scheme by the Tribunal, such debt, loan, advance, claim, bank balance, deposit or other asset be paid or made good or held on account of the Transferee Company as the person entitled thereto, to the end and intent that the right of the Transferor Company to recover or realise all such debts (including the debts payable by such debtor or obligor or any other person to the Transferor Company) stands transferred and assigned to the Transferee Company and that appropriate entries should be passed in the books of accounts of the relevant debtors or obligors or other persons to record such change.*

*(iii) All lease and licence agreements, if any, entered into by the Transferor Company with landlords, owners and lessors in connection with the use of the assets of the Undertaking of the Transferor Company, together with security deposits and advance/prepaid lease/license fee, rights and easements in relation to such properties, shall stand automatically transferred in favour of the Transferee Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed. The Transferee Company shall continue to pay rent amounts/licence fees as provided for in such agreements and shall comply with the other terms, conditions and covenants thereunder and shall also be entitled to refund of security deposits/prepaid lease/license fee paid under such agreements by the Transferor Company.*

*(iv) All immovable properties, estate, assets of the Transferor Company, including land together with the buildings and structures standing thereon and rights, claim, title, authorities and interests in immovable properties including accretions and appurtenances of the Undertaking of the Transferor Company of whatsoever nature and wherever situate of the Transferor Company, 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 Transferor Company and/or the Transferee Company and the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Governmental Authority shall suffice as record of continuing titles with the Transferee Company and shall be constituted as a deemed mutation and substitution thereof. The Transferee Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent, rates and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. 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 appropriate authorities pursuant to the sanction of this Scheme by the Tribunal and upon the coming into effect of this Scheme in accordance with the terms hereof. The appropriate authorities shall grant all clearances/permissions, if any, required for enabling the Transferee Company to absolutely own and enjoy the immovable properties in accordance with applicable Law. The Transferee Company shall upon the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard, which are in possession of the Transferor Company. It is clarified that any document executed pursuant to this sub-clause or sub-clause (iii) above or sub-clause (vii) below will be for the limited purpose of meeting the regulatory requirements and shall not be deemed to be a document under which the transfer of any asset of the Transferor Company takes place and all assets of the Transferor Company shall be transferred solely pursuant to and in terms of this Scheme and the order of the Tribunal sanctioning the Scheme.*

*(v) All estate, assets, rights, title, claims, interest, investments and properties of the Transferor Company as on the Appointed Date, including accretions and appurtenances, whether or not included in the books of the Transferor Company, and all assets, rights, title, interest, investments and properties, of whatsoever nature and wherever situate, which is acquired by the Transferor Company 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.*

*(vii) For purposes of taking on record the name of the Transferee Company in the records of the Governmental Authorities in respect of transfer of immovable properties to the Transferee Company pursuant to this Scheme, the Board of Directors of the Transferor Company and the Transferee Company may approve the execution of such documents or deeds as may be necessary.*

*(viii) All letters of intent, requests for proposal, pre-qualifications, bid acceptances, tenders, and other instruments of whatsoever nature to which the Transferor Company is a party to or to the benefit of which the Transferor Company may be eligible for, 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 Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto. Upon coming into effect of the Scheme, the past track record of the Transferor Company shall be deemed to be the track record of the Transferee Company for all commercial and regulatory purposes.*

*(x) All electricity, gas, water and any other utility connections and tariff rates in respect thereof sanctioned by various public sector and private companies, boards, agencies and authorities to the Transferor Company, together with security deposits and all other advances paid, shall stand automatically transferred in favour of the Transferee Company on the same terms and conditions, without any further act, instrument, deed, matter or thing being made, done or executed. The relevant electricity, gas, water and any other utility companies, boards, agencies and authorities shall issue invoices in the name of the Transferee Company with effect from the billing cycle commencing from the month immediately succeeding the month in which the Effective Date falls. The Transferee Company shall comply with the terms, conditions and covenants associated with the grant of such connection and shall also be entitled to refund of security deposits placed with such companies, boards, agencies and authorities by the Transferor Company.*

***Transfer of Liabilities***

*(xii) All secured and unsecured Liabilities howsoever arising, whether provided for or not in the books of accounts or disclosed in the balance sheets of the Transferor Company, shall be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description of the Transferee Company and the Transferee Company undertakes to meet, discharge and satisfy the same in terms of their terms and conditions, if any. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or any other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Clause.*

*(xiii) All loans raised and used and all debts, duties, undertakings, liabilities and obligations incurred or undertaken by the Transferor Company 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 the Act and all other applicable provisions of Laws, 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.*

*(xiv) Where any of the debts, liabilities, duties and obligations incurred before the Appointed Date by the Transferor Company, deemed to have been transferred to the Transferee Company by virtue of this Scheme, has been discharged by the Transferor Company 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.*

***Transfer of Encumbrances***

*(xvi) The transfer and vesting of movable and immovable properties as stated above, shall be subject to Encumbrances, if any, affecting the same.*

*(xvii) All Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Company 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 of the assets of the Transferor Company has 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 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.*

*(xviii) The existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend to or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of the Scheme.*

***Transfer of Permits***

*(xx) All Governmental Approvals and other consents, allotments, concessions, credits, awards, sanctions, subsidies, rehabilitation schemes, permissions including permission to develop the township, quotas, rights, authorisations, utilizations including Narmada Canal water utilization, entitlements, no-objection certificates and licences, including those relating to tenancies, pre-qualifications, bid acceptances, tenders, privileges, powers, facilities, letter of allotments and certificates of every kind and description of whatsoever nature, to which the Transferor Company is a party or to the benefit of which the Transferor Company may be entitled to use or which may be required to carry on the operations of the Transferor Company, and which are subsisting or in effect immediately prior to the Effective Date, including the benefits of any applications made for any of the foregoing, shall be, and remain, in full force and effect in favour of or against the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party, a beneficiary or an obligee thereto and shall be appropriately mutated by the relevant Governmental Authorities in favour of the Transferee Company. It is hereby clarified that if the consent of any third party or Governmental Authority 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 Tribunal, 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.*

***Transfer of Contracts, Deeds, etc.***

*(xxiii) All contracts, deeds, bonds, agreements (including in connection with contracts for services), memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, minutes of meetings, bids, tenders, expression of interest, letters of intent, arrangements, understandings, engagements, deeds and instruments, including hire and purchase arrangements, lease/licence agreements, tenancy rights, agreements/ panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/manufacturer of goods/service providers, other arrangements, undertakings, deeds, bonds, schemes, whether written or otherwise, and other instruments to which the Transferor Company is a party, or to the benefit of which the Transferor Company may be entitled, and which are subsisting or having effect immediately prior to the Effective Date, shall, without any further act, instrument or deed, continue in full force and effect against or in favour of, as the case may be, the Transferee Company, and may be enforced effectively by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligor or obligee thereto or thereunder. The Transferee Company will, if required, enter into novation agreements in relation to such contracts, deeds, bonds, agreements and other instruments.*

***Transfer of Legal and Other Proceedings***

*(xxvi) All suits, actions, legal or other proceedings, including quasi-judicial, arbitral and other administrative proceedings, of whatsoever nature by or against the Transferor Company pending on the Effective Date shall not abate or be discontinued or be prejudicially affected in any way by reason of the Scheme or by anything contained in the Scheme but shall be continued, prosecuted and enforced, as the case may be, by or against the Transferee Company, in the same manner and to the same extent as they would or might have been continued, prosecuted and enforced by or against the Transferor Company. The Transferee Company undertakes to have all legal or other proceedings specified in this Clause, initiated by or against the Transferor Company, transferred to its name and to have such proceedings continued, prosecuted and enforced by or against the Transferee Company, as the case may be. Following the Effective Date, the Transferee Company may initiate any legal proceeding for and on behalf of the Transferor Company.*

***Transfer of Employees***

*(xxviii) With effect from the Effective Date, all the staff and employees of the Transferor Company, 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, and, subject to the provisions of the Scheme, on terms and conditions not less favourable than those on which they are engaged by the Transferor Company and without any interruption of or break in service as a result of the transfer and vesting of the Undertaking of the Transferor Company to the Transferee Company. With regard to provident fund, gratuity, superannuation, leave encashment and any other special scheme or benefits or funds or trusts, if any, created by the Transferor Company which exist immediately prior to the Effective Date, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever, upon the coming into effect of this Scheme, including with regard to the obligation to make contributions to relevant authorities, such as the Regional Provident Fund Commissioner or to such other funds maintained by the Transferor Company, in accordance with applicable Law. It is hereby clarified that upon the coming into effect of this Scheme, such benefits and schemes shall continue to be provided to the transferred employees and the service of all transferred employees of the Transferor Company for such purpose shall be treated as having been continuous.*

***Transfer of Intellectual Property***

*(xxxiii) All Intellectual Property Rights of the Transferor Company, if any, shall stand transferred to and vested in the Transferee Company.*

***Inter se Transactions***

*(xxxiv) Upon the coming into effect of this Scheme and with effect from the Appointed Date, all inter-se contracts and inter-corporate deposits, loans, advances and other obligations, 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 Company and the Transferee Company, shall, ipso facto, stand discharged and cancelled, cease to operate and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given to such cancellation and cessation in the books of accounts and records of the Transferee Company. For the removal of doubt, it is clarified that in view of the above, there will be no accrual of income or expense on account of any transactions, including inter-alia any transactions in the nature of sale or transfer of any goods, materials or services, between the Transferor Company and the Transferee Company. For avoidance of doubt, it is hereby clarified that with effect from the Effective Date, there will be no accrual of interest or other charges in respect of any inter se loans, deposits or balances between the Transferor Company and the Transferee Company.*

***Taxes***

*(xxxvii) Upon the coming into effect of this Scheme and with effect from the Appointed Date, all Taxes payable by, or refundable to, the Transferor Company, including any refunds, claims or credits (including credits for income Tax, withholding Tax, advance Tax, self-assessment Tax, minimum alternate Tax, central value added Tax credit, goods and services Tax credits, other indirect Tax credits and other Tax receivables) shall be treated as the Tax liability, refunds, claims, or credits, as the case may be, of the Transferee Company, and any Tax incentives, benefits (including claims for unabsorbed Tax losses and unabsorbed Tax depreciation), advantages, privileges, exemptions, credits, Tax holidays, remissions or reductions, which would have been available to the Transferor Company, shall be available to the Transferee Company, and following the Effective Date, the Transferee Company shall be entitled to initiate, raise, add or modify any claims in relation to such Taxes on behalf of the Transferor Company.*

***2.3 Cancellation of equity shares***

*2.3.1 Upon the coming into effect of this Scheme, and in consideration of the transfer of and vesting of the Undertaking of the Transferor Company in the Transferee Company in terms of the Scheme, all the equity shares issued by the Transferor Company and held by the Transferee Company and/or its nominee(s) shall stand cancelled and extinguished and in lieu thereof, there shall be no allotment of equity shares in the Transferee Company.*

***2.4 Dissolution of the Transferor Company***

*2.4.1 Upon the coming into effect of this Scheme, the Transferor Company shall stand dissolved without being wound up, without any further act or deed.*

***2.5 Accounting Treatment in the books of the Transferee Company***

*2.5.1 Notwithstanding anything to the contrary contained in any other clause of the Scheme, the Transferee Company shall give effect of amalgamation in its books of account in accordance with "Pooling of Interest Method" as laid down in Appendix C to the "Indian Accounting Standard (Ind AS) 103 Business Combinations" prescribed under section 133 of the Act, as notified under the Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time, in its books of accounts such that:*

*(i) the Transferee Company shall record all the assets and liabilities of the Transferor Company vested in it pursuant to this Scheme, at their respective carrying values as appearing in the financial statements of Transferor Company considering the rationale of this Scheme;*

*(ii) the identity of the reserves, if any, shall be preserved and the Transferee Company shall record the reserves of the Transferor Company, in the same form and manner, as appearing in the financial statements of the Transferor Company;*

*(iii) pursuant to the amalgamation of the Transferor Company with the Transferee Company, the inter-company balances and inter-company transactions, if any, and appearing in the books of the Transferee Company shall stand cancelled and there shall be no further obligation in that behalf;*

*(iv) the value of investments held by the Transferee Company in the Transferor Company shall stand cancelled pursuant to amalgamation and there shall be no further obligation in that behalf;*

*(v) the surplus/deficit, if any arising after taking the effect of sub-clauses (i) to (iv) above shall be transferred to "Capital Reserve" in the financial statements of the Transferee Company and shall be presented separately from other capital reserves with disclosure of its nature and purpose in the notes;*

*(vi) in case of any difference in accounting policy between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies;*

*(vii) comparative financial information in the standalone financial statements of the Transferee Company shall be restated for the accounting impact of the amalgamation, as stated above, as if the amalgamation had occurred from the beginning of the comparative period presented;*

*(viii) for accounting purpose, the Scheme will be given effect on the date when all substantial conditions for transfer of the Transferor Company are completed; and*

*(ix) any matter not dealt with hereinabove shall be dealt with in accordance with the requirement of applicable Ind AS.*

***Accounting Treatment in the books of the Transferor Company***

*2.5.2 As the Transferor Company shall stand dissolved without being wound up, upon the Scheme becoming effective, hence no accounting treatment is being prescribed under this Scheme in the books of the Transferor Company.*

***2.7 Reduction of Securities Premium Account***

*2.7.1 Upon the Scheme becoming effective, the Transferee Company shall write off the debit balance of capital reserve created in the books of the Transferee Company pursuant to this Scheme against the securities premium account (after giving effect to Clause 2.5 of this Scheme). The adjustment or reduction of the securities premium account accounted for by the Transferee Company, upon the Scheme becoming effective, shall be affected as an integral part of the Scheme in accordance with the provisions of section 52 read with section 66 of the Act and without having to follow the separate procedure under section 66 of the Act.*

*2.7.2 The order of the Tribunal sanctioning the Scheme shall also be deemed to be order under section 66 of the Act for the purpose of confirming adjustment to the securities premium account, as may be applicable. The approval granted by the equity shareholders to the Scheme shall be deemed to be the approval for the purpose of section 52 read with section 66 and other relevant provisions of the Act. The Transferee Company shall not be obliged or required to call for a separate meeting of its equity shareholders/creditors for obtaining their approval for sanctioning the reduction.*

*2.7.3 The reduction of the securities premium account does not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital under the provisions of section 52 read with section 66 of the Act. There is no outflow of / payout of funds from the Transferee Company, and hence the interest of shareholders/creditors is not adversely affected.*

*2.7.4 Notwithstanding the reduction as mentioned above, the Transferee Company shall not be required to add "and reduced" as suffix to its name and the Transferee Company shall continue in its existing name.*

***2.8 Consolidation of the Authorised Share Capital of the Transferor Company with the Authorised Share Capital of the Transferee Company***

*2.8.1 Upon the Scheme becoming effective and with effect from the Appointed Date, the authorized share capital of the Transferor Company shall stand transferred to and be amalgamated/combined with the authorized share capital of the Transferee Company and that the authorised share capital of the Transferee Company shall 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. The fees or stamp duty, if any, paid by the Transferor Company on its authorized share capital 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.*

*2.8.2 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 Authorized Share Capital of the Company is Rs. 120,03,00,000/- (Rupees One Hundred Twenty Crore and Three Lacs Only) divided into 12,00,30,000 (Twelve Crore Thirty Thousand) equity shares of Rs. 10/- (Rupees Ten Only) each with the power to the Board of Directors 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."*

*2.8.3 For the avoidance of doubt, it is clarified that, in case, the authorised share capital of the Transferee Company undergoes any change, either as a consequence of any corporate actions, which includes share split or otherwise, then Clause 2.8.2 shall automatically stand increased/modified/adjusted to take into account the effect of such change.*

***PART III***

***3. GENERAL TERMS AND CONDITIONS***

***3.3. Scheme conditional upon approvals/sanctions***

*This Scheme is and shall be conditional upon and subject to:*

*(a) the requisite Stock Exchanges Approval having been obtained by the Transferee Company in relation to the Scheme;*

*(b) the Scheme being approved by the respective requisite majorities of the classes of members and creditors (where applicable) of the Companies in accordance with the Act or dispensation having been received from the Tribunal in relation to obtaining such approval from the shareholders and/or creditors or any Law permitting the respective Companies not to convene the meetings of its shareholders and/or creditors;*

*(c) the Scheme being confirmed/approved by the Tribunal, either on terms as originally approved by the Companies, or subject to such modifications approved by the Tribunal, which shall be in form and substance acceptable to the Companies, each acting reasonably and in good faith; and*

*(d) certified copies of the confirmation orders of the Tribunal confirming/sanctioning the Scheme being filed with the RoC by the respective Companies."*

**You are requested to read the entire text of the Scheme (enclosed at Annexure 1) to get fully acquainted with the provisions thereof. The aforesaid are only some of the salient extracts thereof.**

**Accounting treatment**

39. The Statutory Auditors of the Transferor Company have issued a certificate to the effect that 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 Auditors of the Transferor Company is open for inspection as mentioned hereinbelow.

40. The Statutory Auditors of the Transferee Company have issued a certificate to the effect that 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 Auditors of the Transferee Company is open for inspection as mentioned hereinbelow.

**Effect of the Scheme on various parties**

41. The effect of the proposed Scheme on the stakeholders of the Transferor Company, in terms of Rule 6 (3) (vi) and (vii) of the Rules would be as follows:

***(a) Shareholders (promoter)***

*The Scheme provides for and contemplates amalgamation of the Transferor Company with the Transferee Company. Given however the fact that the entire paid-up share capital of the Transferor Company is held by the Transferee Company and its nominees, upon the Scheme becoming effective, the equity shareholder(s) of the Transferor Company would not become the equity shareholder(s) of the Transferee Company and the entire paid-up share capital of the Transferor Company shall stand cancelled and extinguished. Further, upon the Scheme becoming effective and with effect from the Appointed Date, the authorized share capital of the Transferor Company shall stand transferred to and be amalgamated/combined with the authorized share capital of the Transferee Company in the manner as stipulated in clause 2.8 of the Scheme. Thus, under the Scheme, an arrangement is sought to be entered into between the Transferor Company and its equity shareholder(s).*

**(b) Creditors**

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

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

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

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

*As stated in clause 2.1.2. (xxviii) of the Scheme and with effect from the Effective Date, all the staff and employees of the Transferor Company, 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, and, subject to the provisions of the Scheme, on terms and conditions not less favourable than those on which they are engaged by the Transferor Company and without any interruption of or break in service as a result of the transfer of the Undertaking of the Transferor Company to the Transferee Company.*

*Upon the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up. In these circumstances, the directors and key managerial personnel of the Transferor Company shall cease to be the directors and key managerial personnel of the Transferor Company.*

*None of the directors or key managerial personnel (as defined under the Companies Act, 2013, and the rules framed thereunder) of the Transferor Company and their respective relatives (as defined under the Companies Act, 2013, and the rules framed thereunder) have any material interest in the Scheme, except to the extent that one of the directors of the Transferor Company, namely, Mr. Dipakkumar Govindbhai Patel, is the common director and also the key managerial personnel of the Transferee Company and/or to the extent that one of the directors and key managerial personnel of the Transferor Company, namely, Mr. Shekhar Govindbhai Patel, is the common director and also the key managerial personnel of the Transferee Company and the nominee shareholder of the Transferor Company on behalf of the Transferee Company and/or to the extent that one of the directors of the Transferor Company, namely, Mrs. Palak Manan Pancholi, is the common director of the Transferee Company and/or to the extent that one of the key managerial personnel of the Transferor Company, namely, Mr. Rajendra Kantilal Shah, is also the key managerial personnel of the Transferee Company and/or to the extent that the said directors, key managerial personnel and their respective relatives may be holding shares 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 and/or beneficiaries of trust that hold shares in the Transferee Company, if applicable.*

42. The effect of the proposed Scheme on the stakeholders of the Transferee Company, in terms of Rule 6 (3) (vi) and (vii) of the Rules, would be as follows:

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

*The Scheme does not contemplate issuance of any equity shares by the Transferee Company to any person. Therefore, the shareholders of the Transferee Company will not be affected by the Scheme.*

*However, upon the Scheme becoming effective and with effect from the Appointed Date, the authorized share capital of the Transferor Company shall stand transferred to and be amalgamated/combined with the authorized share capital of the Transferee Company in the manner as stipulated in clause 2.8 of the Scheme. Further, upon the Scheme becoming effective, the Transferee Company shall write off the debit balance of capital reserve created in the books of the Transferee Company pursuant to this Scheme against the securities premium account (after giving effect to clause 2.5 of this Scheme) in the manner as stipulated in clause 2.7 of the Scheme. Thus, to that extent, under the Scheme, an arrangement is sought to be entered into between the Transferee Company and its shareholders.*

***(b) Creditors***

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

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

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

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

*Under 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 one of the directors and key managerial personnel of the Transferee Company, namely, Mr. Dipakkumar Govindbhai Patel, is the common director of the Transferor Company and/or to the extent that one of the directors and key managerial personnel of the Transferee Company, namely, Mr. Shekhar Govindbhai Patel, is the common director and also the key managerial personnel of the Transferor Company and the nominee shareholder of the Transferor Company on behalf of the Transferee Company and/or to the extent that one of the directors of the Transferee Company, namely, Mrs. Palak Manan Pancholi, is the common director of the Transferor Company and/or to the extent that one of the key managerial personnel of the Transferee Company, namely, Mr. Rajendra Kantilal Shah, is also the key managerial personnel of the Transferor Company and/or to the extent that the said directors, key managerial personnel and their respective relatives may be holding shares 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 and/or beneficiaries of trust that hold shares in the Transferee Company, if applicable.*

43. In compliance with the provisions of Section 232(2)(c) of the Act, the Board of Directors of the Companies, in their respective meetings, both held on December 5, 2025, have adopted a report, inter alia, explaining the effect of the Scheme on its shareholders, creditors and key managerial personnel, amongst others. Copy of the aforesaid reports adopted by the respective Board of Directors of the Transferor Company and the Transferee Company are enclosed as **Annexure 7** and **Annexure 8**, respectively.

**Other matters**

44. To the knowledge of the Companies, no investigation proceedings have been instituted or are pending in relation to the affairs of the Companies under Chapter XIV of the Act or the corresponding provisions of Sections 235 to 251 of the Companies Act, 1956.

45. To the knowledge of the Companies, no winding up proceedings have been filed or are pending against any of the Companies under the Act or under the corresponding provisions of the Companies Act, 1956.

46. To the knowledge of the Companies, no proceedings are pending under the Act or under the corresponding provisions of the Companies Act, 1956 against any of the Companies.

47. To the knowledge of the Companies, no insolvency proceedings have been filed or are pending against the Companies under the Insolvency and Bankruptcy Code, 2016.

48. There is no debt restructuring being undertaken pursuant to this Scheme.

49. The joint Company Application, being C.A. (CAA)/39(AHM) 2026 along with annexures thereto (which includes the Scheme) was jointly e-filed by the Transferor Company and the Transferee Company with the NCLT, on September 3, 2026. The hard copy whereof was filed with the NCLT on September 7, 2026.

50. The copy of the proposed Scheme has been filed by the respective Companies before the concerned Registrar of Companies, on October 13, 2026 in Form GNL-1.

51. The Unaudited Financial Results of the Transferor Company and the Transferee Company for the quarter ended June 30, 2026, are enclosed as **Annexure 9** and **Annexure 10**, respectively.

52. In terms of SEBI Schemes Master Circular, the applicable information of the Transferor Company in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, is enclosed as **Annexure 11**.

53. The documents submitted under the application made by the Transferee Company with NSE and BSE, respectively, under SEBI Schemes Master Circular, will be available on the website of the Transferee Company at *www.ganeshhousing.com*, which would be deemed to have been incorporated in the present explanatory statement.

54. As per the books of accounts of (as on June 30, 2026) the Transferor Company, the amount due to the unsecured creditors is Rs. 142,52,77,287/-.

55. As per the books of accounts of (as on June 30, 2026) the Transferee Company, the amount due to the unsecured creditors is Rs. 568,82,65,606/-.

56. The name and address of the promoters of the Transferor Company, including their shareholding in the Transferor Company as on September 30, 2026, is as under:

| Sr. No. | Name and Address of the Promoters | No. of Shares held in the Transferor Company | % of holding |
|---|---|---|---|
| 1 | Ganesh Housing Limited<br>Ganesh Corporate House,<br>100 Feet Hebatpur – Thaltej Road, Near Sola Bridge,<br>Off S.G. Highway, Ahmedabad – 380 054, Gujarat, India | 1,29,59,073 | 99.99 |
| 2 | Shekhar Govindbhai Patel<br>(as a Nominee of Ganesh Housing Limited)<br>20, Ankur Orchard<br>Shilaj – Palodia Road,<br>Shilaj, Ahmedabad – 380 058 | 10 | 0.01 |
| | **Total Promoter Group** | **1,29,59,083** | **100** |

57. The name and address of the Promoters/Promoter Group of the Transferee Company, including their shareholding in the Transferee Company as on September 30, 2026, are as under:

| Sr. No. | Name and Address of the Promoters/Promoter Group | No. of Shares held in the Transferee Company | % of holding |
|---|---|---|---|
| 1 | Shekhar Govindbhai Patel<br>20, Ankur Orchard, Shilaj – Palodia Road,<br>Shilaj, Ahmedabad – 380 058 | 2,91,56,662 | 34.97 |
| 2 | Dipakkumar Govindbhai Patel<br>Ganesh House, 120 Feet Road,<br>Dharnidhar Derasar, New Vikas Gruh,<br>Paldi, Bhattha, Ahmedabad – 380 007 | 2,76,08,752 | 33.11 |
| 3 | Sapnaben Dipakkumar Patel<br>Ganesh House, 120 Feet Road,<br>Dharnidhar Derasar, New Vikas Gruh,<br>Paldi, Bhattha, Ahmedabad – 380 007 | 4,66,340 | 0.55 |
| 4 | Archana Shekharbhai Patel<br>20, Ankur Orchard,<br>Shilaj-Palodia Road,<br>Shilaj, Ahmedabad, Gujarat-380 058 | 2,00,000 | 0.23 |
| 5 | Aneri Dipakkumar Patel<br>Ganesh House, 120 Feet Road,<br>Dharnidhar Derasar, New Vikas Gruh,<br>Paldi, Bhattha, Ahmedabad – 380 007 | 2,00,000 | 0.23 |
| 6 | Anmol Dipakkumar Patel<br>Ganesh House, 120 Feet Road,<br>Dharnidhar Derasar, New Vikas Gruh,<br>Paldi, Bhattha, Ahmedabad – 380 007 | 14,30,000 | 1.71 |
| 7 | Amanvir Shekhar Patel<br>20, Ankur Orchard Shilaj – Palodia Road,<br>Shilaj, Ahmedabad – 380 058 | 12,30,000 | 1.47 |
| 8 | Kailashben Jayantilal Patel<br>Ganesh House, 120 Feet Road,<br>Dharnidhar Derasar, New Vikas Gruh,<br>Paldi, Bhattha, Ahmedabad – 380 007 | 1,23,525 | 0.14 |
| 9 | Hemang Jayantibhai Patel<br>Ganesh House, 120 Feet Road,<br>Dharnidhar Derasar, New Vikas Gruh,<br>Paldi, Bhattha, Ahmedabad – 380 007 | 48,150 | 0.05 |
| 10 | Shri Ganesh Construction Private Limited<br>Ganesh Corporate House,100 Feet Hebatpur–Thaltej Road,<br>Near Sola Bridge, off S.G. Highway, Ahmedabad – 380 054 | 4,58,655 | 0.55 |

58. The names, designations, addresses and Director Identification Number ("DIN") of the directors of the Transferor Company as on September 30, 2026, are as follows:

| Sr. No. | Name and Designation | Address | DIN |
|---|---|---|---|
| 1 | Dipakkumar Govindbhai Patel<br>Non – Executive Director | Ganesh House<br>120 Feet Road, Dharnidhar Derasar, New Vikas Gruh,<br>Paldi, Bhattha, Ahmedabad – 380 007 | 00004766 |
| 2 | Shekhar Govindbhai Patel<br>Managing Director | 20, Ankur Orchard,<br>Shilaj – Palodia Road, Shilaj, Ahmedabad – 380058 | 00005091 |
| 3 | Ajaysinh Pravinsinh Vaghela<br>Independent Director | 3, Avanti Bunglow, Jodhpur Gam Road,<br>Satellite, Ahmedabad – 380 051 | 10713149 |
| 4 | Palak Manan Pancholi<br>Independent Director | 5, Niraj, Hemdhruv Society,<br>Opp. Umang Parivar Society, Vasna, Ahmedabad – 380 007 | 09703392 |

59. The names, designations, addresses and DIN of the directors of the Transferee Company as on September 30, 2026, are as follows:

| Sr. No. | Name and Designation | Address | DIN |
|---|---|---|---|
| 1 | Dipakkumar Govindbhai Patel<br>Chairman & Whole-time Director | Ganesh House,<br>120 Feet Road, Dharnidhar Derasar, New Vikas Gruh,<br>Paldi, Bhattha, Ahmedabad – 380 007 | 00004766 |
| 2 | Shekhar Govindbhai Patel<br>Managing Director & CEO | 20, Ankur Orchard, Shilaj – Palodia Road,<br>Shilaj, Ahmedabad – 380 058 | 00005091 |
| 3 | Sandeep Mohanraj Singhi<br>Independent Director | B -1102, Sundervan Epitome,<br>Opp Star Bazar, Satellite, Ahmedabad-380 015 | 01211070 |
| 4 | Ameetkumar Hiranyakumar Desai<br>Independent Director | D-48 Aryaman Bunglows, Near Thaltej Shilaj Railway Crossing,<br>Thaltej, Ahmedabad – 380 059 | 00007116 |
| 5 | Darshankumar Naranbhai Patel<br>Independent Director | 19, Royal Crescent,<br>B/h. Asopalav Bunglows, Thaltej, Ahmedabad – 380 059 | 00068650 |
| 6 | Ashish Kantilal Patel<br>Independent Director | 11, Kalhaar Exotica Bunglow, Near Devine Bunglow,<br>Behind Science City, Sola, Ahmedabad – 380 060 | 02584772 |
| 7 | Palak Manan Pancholi<br>Independent Director | 5, Niraj, Hemdhruv Society, Opp. Umang Parivar Society,<br>Vasna, Ahmedabad – 380 007 | 09703392 |
| 8 | Aneri Dipakkumar Patel<br>Non – Executive,<br>Non- Independent Director | Ganesh House, 120 Feet Road,<br>Near Dharnidhar Derasar, New Vikas Gruh,<br>Bhattha, Paldi,Ahmedabad – 380 007 | 06587573 |
| 9 | Anmol Dipakkumar Patel<br>Non – Executive, Non- Independent Director | Ganesh House, 120 Feet Road,<br>Near Dharnidhar Derasar, New Vikas Gruh,<br>Bhattha, Paldi, Ahmedabad – 380 007 | 08068767 |
| 10 | Amanvir Shekhar Patel<br>Non – Executive,<br>Non- Independent Director | 20, Ankur Orchard, Shilaj – Palodia Road,<br>Shilaj, Ahmedabad – 380 058 | 08752273 |

60. The details of the shareholding of the Directors and the Key Managerial Personnel (hereinafter referred to as the "**KMP**") of the Transferor Company in the Companies as on September 30, 2026, are as follows:

| Sr. No. | Name | Designation | Equity Shares Held in Transferor Company | Equity Shares Held in Transferee Company |
|---|---|---|---|---|
| 1 | Shekhar Govindbhai Patel | Managing Director | 10<br>[*as a nominee of Ganesh Housing Limited*] | 2,91,56,662 |
| 2 | Rajendra Kantilal Shah | Chief Financial Officer | 0 | 0 |
| 3 | Praveen Kumar Bharat Dave | Company Secretary | 0 | 0 |

61. The details of the shareholding of the Directors and KMP of the Transferee Company in the Companies as on September 30, 2026, are as follows:

| Sr. No. | Name | Designation | Equity Shares Held in Transferor Company | Equity Shares Held in Transferee Company |
|---|---|---|---|---|
| 1 | Dipakkumar Govindbhai Patel | Chairman & Whole-time Director | 0 | 2,76,08,752 |
| 2 | Shekhar Govindbhai Patel | Managing Director & CEO | 10<br>[as a nominee of Ganesh Housing Limited | 2,91,56,662 |
| 3 | Sandeep Mohanraj Singhi | Independent Director | 0 | 13,218 |
| 4 | Ameetkumar Hiranyakumar Desai | Independent Director | 0 | 21,000<br>(Joint Holder) |
| 5 | Darshankumar Naranbhai Patel | Independent Director | 0 | 0 |
| 6 | Ashish Kantilal Patel | Independent Director | 0 | 39,500 |
| 7 | Palak Manan Pancholi | Independent Director | 0 | 0 |

| Sr. No. | Name | Designation | Equity Shares Held in Transferor Company | Equity Shares Held in Transferee Company |
|---|---|---|---|---|
| 8 | Aneri Dipakkumar Patel | Non – Executive, Non- Independent Director | 0 | 2,00,000 |
| 9 | Anmol Dipakkumar Patel | Non – Executive, Non- Independent Director | 0 | 14,30,000 |
| 10 | Amanvir Shekhar Patel | Non – Executive, Non- Independent Director | 0 | 12,30,000 |
| 11 | Rajendra Kantilal Shah | Chief Financial Officer | 0 | 0 |
| 12 | Jasmin Arpit Jani | Company Secretary | 0 | 7 |

62. The (a) pre-arrangement shareholding pattern of the Transferor Company and the Transferee Company as on September 30, 2026; (b) the post-arrangement shareholding pattern of the Transferee Company, upon the Scheme becoming effective and assuming the continuing shareholding pattern as on September 30, 2026; and (c) capital structure of the Transferee Company upon the Scheme becoming effective and assuming the continuing shareholding pattern as on September 30, 2026, are as under:

**Transferor Company–pre-arrangement shareholding pattern as on September 30, 2026:**

| Sr. No | Name and Address of the Equity Shareholders | No of Equity Shares | Nominal Value Per Share (In Rs.) | Aggregate Nominal Value (In Rs.) | Percentage |
|---|---|---|---|---|---|
| **1** | **Ganesh Housing Limited (Promoter)** Ganesh Corporate House, 100 Feet Hebatpur – Thaltej Road, Near Sola Bridge, Off S.G. Highway, Ahmedabad – 380 054 | 1,29,59,073 | 10/- | 12,95,90,730 | 99.99% |
| **2** | **Shekhar Govindbhai Patel (Nominee of Ganesh Housing Limited)** 20, Ankur Orchard, Shilaj – Palodia Road, Shilaj, Ahmedabad – 380 058 | 10 | 10/- | 100 | 0.01% |
| **Total** | | **1,29,59,083** | | **12,95,90,830** | **100%** |

**Transferee Company – pre-arrangement shareholding pattern as on September 30, 2026:**

| Category | Category of Shareholder | Shares held in Demat form | Shares held in Physical form | Total Number of Shares | % |
|---|---|---|---|---|---|
| **(A)** | **Promoter and Promoter Group** | | | | |
| **(1)** | **Indian** | | | | |
| | Individuals/Hindu undivided Family | 6,04,63,429 | 0 | 6,04,63,429 | 72.51 |
| | Any Other (specify) | | | | |
| | Body Corporate | 4,58,655 | 0 | 4,58,655 | 0.55 |
| | **Sub Total A1** | **6,09,22,084** | **0** | **6,09,22,084** | **73.06** |
| **(2)** | **Foreign** | **0** | **0** | **0** | **0.00** |
| | **Total Shareholding of Promoter and Promoter Group (A)=A1+A2** | **6,09,22,084** | **0** | **6,09,22,084** | **73.06** |
| **(B)** | **Public Shareholding** | | | | |
| **(1)** | **Institutions** | | | | |
| (a) | Mutual Funds | 66 | 0 | 66 | 0.00 |
| (b) | Venture Capital Funds | 0 | 0 | 0 | 0.00 |
| (c) | Alternate Investment Funds | 2,67,946 | 0 | 2,67,946 | 0.32 |
| (d) | Banks | 2,700 | 0 | 2,700 | 0.00 |
| (e) | Insurance Companies | 0 | 0 | 0 | 0.00 |
| (f) | Provident Fund/Pension Funds | 0 | 0 | 0 | 0.00 |
| (g) | Asset reconstruction companies | 0 | 0 | 0 | 0.00 |
| (h) | Sovereign Wealth Funds | 0 | 0 | 0 | 0.00 |
| (i) | NBFCs registered with RBI | 4,780 | 0 | 4,780 | 0.01 |
| (j) | Other Financial Institutions | 0 | 0 | 0 | 0.00 |
| | **Sub Total B1** | **2,75,492** | **0** | **2,75,492** | **0.33** |

| Category | Category of Shareholder | Shares held in Demat form | Shares held in Physical form | Total Number of Shares | % |
|---|---|---|---|---|---|
| **(2)** | **Institutions (Foreign)** | | | | |
| (a) | Foreign Direct Investment | 0 | 0 | 0 | 0.00 |
| (b) | Foreign Venture Capital Investors | 0 | 0 | 0 | 0.00 |
| (c) | Sovereign Wealth Funds | 0 | 0 | 0 | 0.00 |
| (d) | Foreign Portfolio Investors Category I | 4,51,463 | 0 | 4,51,463 | 0.54 |
| (e) | Foreign Portfolio Investors Category II | 9,402 | 0 | 9,402 | 0.01 |
| (f) | Overseas Depositories (holding DRs) (balancing figures) | 0 | 0 | 0 | 0.00 |
| | **Sub Total B2** | **4,60,865** | **0** | **4,60,865** | **0.55** |
| **(3)** | **Central Government/ State Government(s)/ President of India** | **0** | **0** | **0** | **0** |
| | **Sub Total B3** | **0** | **0** | **0** | **0.00** |
| **(4)** | **Non-Institutions** | | | | |
| (a) | Associate Companies/Subsidiaries | 0 | 0 | 0 | 0.00 |
| (b) | Directors and their relatives (excluding independent directors and nominee directors) | 0 | 0 | 0 | 0.00 |
| (c) | Key Managerial Personnel | 7 | 0 | 7 | 0.00 |
| (d) | Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'promoter and promoter group') | 0 | 0 | 0 | 0.00 |
| (e) | Trusts where any person belonging to 'promoter and promoter group ' category is 'trustee', 'beneficiary' or 'author of the trust' | 0 | 0 | 0 | 0.00 |
| (f) | Investor Education and Protection Fund (IEPF) | 2,01,820 | 0 | 2,01,820 | 0.24 |
| (g) | Resident Individuals holding nominal share capital up to Rs. 2 lakhs | 44,55,997 | 1,56,690 | 46,12,687 | 5.53 |
| (h) | Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs | 56,15,833 | 33,300 | 56,49,133 | 6.77 |
| (i) | Non Resident Indians (NRIs) | 1,89,112 | 25,550 | 2,14,662 | 0.26 |
| (j) | Foreign Nationals | 2,260 | 0 | 2,260 | 0.00 |
| (k) | Foreign Companies | 0 | 0 | 0 | 0.00 |
| (i) | Bodies Corporate | 37,47,875 | 39,265 | 37,87,140 | 4.54 |
| (m) | HUF | 7,89,542 | 180 | 7,89,722 | 0.95 |
| | Clearing Members | 2,04,552 | 0 | 2,04,552 | 0.25 |
| | Trusts | 62,66,666 | 0 | 62,66,666 | 7.52 |
| | **Sub Total B4** | **2,14,73,664** | **2,54,985** | **2,17,28,649** | **26.06** |
| | **B=B1+B2+B3+B4** | **2,22,10,021** | **2,54,985** | **2,24,65,006** | **26.94** |
| **(c)** | **Custodian/DR Holder** | | | | |
| 1 | Custodian/DR Holder | 0 | 0 | 0 | 0.00 |
| 2 | Employee Benefit Trust | 0 | 0 | 0 | 0.00 |
| | **Total Shareholding of Custodian / DR Holders (C) = C(1) + C(2)** | **0** | **0** | **0** | **0.00** |
| | **TOTAL = (A)+(B)+(C)** | **8,31,32,105** | **2,54,985** | **8,33,87,090** | **100.00** |

**Transferee Company – post-arrangement shareholding pattern as on September 30, 2026:**

There would be no change in the post-arrangement shareholding pattern of the Transferee Company

**Transferee Company–post capital structure upon the Scheme becoming effective and assuming the continuing capital structure as on September 30, 2026:**

| PARTICULARS | NO. OF SHARES | AMOUNT (In Rs.) |
|---|---|---|
| Authorised Share Capital | 12,00,30,000 Equity Shares of Rs. 10/- each | Rs. 1,20,03,00,000/- |
| Issued, Subscribed & Paid up Share Capital | 8,33,87,090 Equity Shares of Rs. 10/- each | Rs. 83,38,70,900/- |

63. 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.

64. The following documents will be available for inspection by the equity shareholders of the Transferee Company through electronic mode during the proceedings of the Meeting, basis email request being sent on secretarial@ganeshhousing.com. Further, the following documents will also be open for inspection by the equity shareholders of the Transferee Company at its registered office at Ganesh Corporate House, 100 Feet Hebatpur – Thaltej Road, Near Sola Bridge, Off S.G. Highway, Ahmedabad – 380 054, Gujarat, India, between 10.30 a.m. and 12.30 pm on all working days from the date hereof up to one day prior to the date of the Meeting:

(i) Copies of the order passed by NCLT in C.A. (CAA)/ 39 (AHM) 2026, dated October 7, 2026, read with corrigendum order dated October 9, 2026, inter alia, directing the Transferee Company to convene the meeting of its equity shareholders;

(ii) Copy of C.A. (CAA)/ 39 (AHM) 2026 (with annexures) jointly filed by the Companies before NCLT along with the Speaking to Minutes application dated October 8, 2026, filed by the Companies with the NCLT;

(iii) Copy of the Scheme;

(iv) Copy of the Memorandum and Articles of Association of the Companies;

(v) Copy of the annual report of the Companies, for the financial year ended March 31, 2026;

(vi) Copy of the unaudited financial results of the Companies, for the quarter ended June 30, 2026;

(vii) Copy of the Register of Directors' shareholding in the respective Companies;

(viii) Copy of the report of the Audit Committee of the Transferor Company dated December 5, 2025;

(ix) Copy of the resolution passed by the Board of Directors of the Transferor Company dated December 5, 2025;

(x) Copy of the report of the Audit Committee of the Transferee Company dated December 5, 2025;

(xi) Copy of the report of the Committee of Independent Directors of the Transferee Company dated December 5, 2025;

(xii) Copy of the resolution passed by the Board of Directors of the Transferee Company dated December 5, 2025;

(xiii) Copy of the No Complaint Report, dated January 5, 2026, submitted by the Transferee Company to NSE and BSE;

(xiv) Copy of the No Objection Certificate, dated April 7, 2026, issued by the secured creditor(s) of the Transferee Company in terms of Paragraph A.2.k) of Part-I of the SEBI Schemes Master Circular, as filed with the Stock Exchanges;

(xv) Copy of no-objection/no adverse observation letters issued by NSE and BSE, both dated July 6, 2026, to the Transferee Company;

(xvi) Details of "Ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against Ganesh Housing Limited, its promoters and directors" as on August 31, 2026;

(xvii) Details in respect of the particulars mentioned/stipulated in: (i) clause h) i. to x. of the no-objection letter dated July 6, 2026, received from NSE; and (ii) clause 8. a) to j) of the no adverse observation letter dated July 6, 2026, received from BSE;

(xviii) Copy of the Statutory Auditors' certificate dated December 5, 2025, issued by M/s J M Parikh & Associates, Chartered Accountants, Statutory Auditors of the Transferor Company under Section 133 of the Act;

(xix) Copy of the Statutory Auditors' certificate dated December 5, 2025, issued by M/s J M Parikh & Associates, Chartered Accountants, Statutory Auditors of the Transferee Company under Section 133 of the Act;

(xx) Copy of the report dated December 5, 2025, adopted by the Board of Directors of the Transferor Company pursuant to the provisions of Section 232(2)(c) of the Act;

(xxi) Copy of the report dated December 5, 2025, adopted by the Board of Directors of the Transferee Company pursuant to the provisions of Section 232(2)(c) of the Act;

(xxii) Copies of Form No. GNL-1 filed by the respective Companies with the concerned Registrar of Companies, along with the challan, both dated October 13, 2026;

(xxiii) Copy of the certificate, dated August 31, 2026, issued by M/s J M Parikh & Associates, Chartered Accountants, certifying the outstanding amount to the unsecured creditors of the Transferor Company as on June 30, 2026;

(xxiv) Copy of the certificate, dated August 31, 2026, issued by M/s J M Parikh & Associates, Chartered Accountants, certifying the outstanding amount to the unsecured creditors of the Transferee Company as on June 30, 2026; and

(xxv) Copy of the applicable information of the Transferor Company in the format specified for abridged prospectus as provided in Part E of Schedule VI of the 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), (iii), (v), (vi), (xiii), (xv), (xvi), (xvii), (xx), (xxi) and (xxv) above.

65. 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, Off Sola Bridge, S. G. Highway, Ahmedabad – 380 059, Gujarat, India.

66. After the Scheme is approved by the equity shareholders 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.

Sd/-
**Harnam Singh Thakur,**
Ex-Member (Judicial) of the
National Company Law Tribunal,
Chairman appointed for the Meeting

Dated this October 17, 2026

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

**Annexure 1**



**SCHEME OF ARRANGEMENT**

***between***

**GATIL PROPERTIES PRIVATE LIMITED** ***Transferor Company***

***and***

**GANESH HOUSING LIMITED** ***Transferee Company***

***and***

**THEIR RESPECTIVE SHAREHOLDERS**

***(UNDER SECTIONS 230 TO 232 READ WITH SECTION 66 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013)***

**PREAMBLE**

This Scheme (*as defined hereinafter*), *inter alia*, provides for the amalgamation of the Transferor Company (*as defined hereinafter*) with the Transferee Company (*as defined hereinafter*), with effect from the Appointed Date (*as defined hereinafter*), pursuant to the provisions of Sections 230 – 232 and/or other applicable provisions of the Act (*as defined hereinafter*) and in accordance with Section 2(1B) of the Income Tax Act (*as defined hereinafter*).

**INTRODUCTION**

(i) The Transferor Company (*as defined hereinafter*) was a joint stock company. Thereafter, the said joint stock company was registered under Part IX of the Companies Act, 1956, with effect from October 1, 2002, as Gatil Properties Private Limited, a private limited company, with the Registrar of Companies, Gujarat. The Corporate Identification Number of the Transferor Company is U45201GJ2002PTC041354. The registered office of the Transferor Company is situated at Ganesh Corporate House, 100 Feet Hebatpur – Thaltej Road, Near Sola Bridge, Off S.G. Highway, Ahmedabad – 380 054, Gujarat, India.

The Transferor Company is engaged in the business of sale and purchase of land and real estate development. The Transferor Company is a wholly owned subsidiary of the Transferee Company.

GANESH HOUSING LIMITED AHMEDABAD

(ii) The Transferee Company (*as defined hereinafter*) was incorporated on June 13, 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. Its name was changed to (a) Ganesh Housing Corporation Limited on November 25, 1999; and (b) Ganesh Housing Limited on August 14, 2025. The Corporate Identification Number of the Transferee Company is L45200GJ1991PLC015817. The registered office of the Transferee Company is situated at Ganesh Corporate House, 100 Feet 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, commercial complexes, leasing properties and infrastructure development. The Transferee Company is the holding company of the Transferor Company. The equity shares of the Transferee Company are listed on the Stock Exchanges (*as defined hereinafter*).

**RATIONALE FOR THE SCHEME**

The Transferee Company along with its nominee is holding the entire paid-up equity share capital of the Transferor Company and as the Transferor Company and Transferee Company's business activities are similar and complement each other, and to achieve, *inter alia*, economies of scale and efficiency, the amalgamation of the companies is being undertaken. The amalgamation of the Transferor Company with the Transferee Company would, *inter alia*, have the following benefits:

(a) The amalgamation will simplify the corporate structure by eliminating a wholly owned subsidiary and consolidating its business, assets, and liabilities directly into the holding company resulting in streamlined governance, enhanced transparency, and a unified management structure, enabling more effective strategic control.

(b) The amalgamation of Transferor Company with Transferee Company will enable consolidation of operational capabilities, expertise, and resources of the Transferor Company and the Transferee Company which will provide impetus to growth, enhanced synergies, and focused management control and realisation of economies of scale through unified procurement, marketing, finance and project management functions.

(c) The consolidation of assets, capital, resources and elimination of inter-company transactions will strengthen the balance sheet and capital base of the Transferee Company. The merged entity will have improved financial flexibility, enhanced borrowing capacity, and better leveraging of assets and credit lines, thereby it will provide opportunity for long term capital appreciation of assets as well as support its ability to undertake larger and more complex real estate projects.

**PARTS OF THE SCHEME**

The Scheme is divided into the following parts:

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

(ii) **Part II**, *inter alia*, deals with the amalgamation of the Transferor Company into and with the Transferee Company in accordance with the provisions of Sections 230 – 232 of the Act; and

(iii) **Part III** deals with the general terms and conditions that would be applicable to the Scheme.

## PART I

## 1. DEFINITIONS, INTERPRETATION, DATE OF TAKING EFFECT AND SHARE CAPITAL

### 1.1. Definitions

In this Scheme, the following words and expressions shall, unless the context requires otherwise, have the following meanings ascribed to them:

1.1.1. "**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.

1.1.2. **"Appointed Date"** means April 1, 2025.

1.1.3. **"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 duly constituted and authorised for the purposes of matters pertaining to the arrangement as contemplated under this Scheme and/or any other matters relating thereto.

1.1.4. **"Companies"** means collectively, the Transferor Company and the Transferee Company.

1.1.5. **"Effective Date"** means the last of the dates on which all the approvals or events specified under Clause 3.3 of the Scheme are obtained or have occurred or the requirement of which have been waived. References in this Scheme to "*upon the coming into effect of this Scheme*" or "*upon this Scheme becoming effective*" or "*effectiveness of this Scheme*" or "*Scheme coming into effect*" shall mean the Effective Date.

1.1.6. **"Encumbrance"** or **"Encumber"** shall mean any: (i) encumbrance including without limitation any security interest, claim, mortgage, pledge, charge, hypothecation, lien, lease, assignment, deed of trust, title retention, deposit by way of security, beneficial ownership (including usufruct and similar entitlements), or any other similar interest held by the third person; (ii) security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any person, including without limitation any right granted by

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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 under applicable Law; (iii) right of pre-emption, right of first offer, or refusal or transfer restriction in favour of any person; and/or (iv) any adverse claim as to title, possession or use.

1.1.7. "**Governmental Approval**" means any consent, approval, licence, permit, order, exemption, certificate, clearance or authorisation obtained or to be obtained from, or any registration, notification, declaration or filing made to or with, or to be made to or with, any Governmental Authority and shall include Required Governmental Filings.

1.1.8. "**Governmental Authority**" means any national, state, provincial, local or similar government, governmental, statutory, regulatory or administrative authority, government department, agency, commission, board, branch, tribunal or court or other entity authorized to make Laws, rules, regulations, standards, requirements, procedures or to pass directions or orders having the force of Law, or any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of Law, or any stock exchange of India.

1.1.9. "**Income Tax Act**" means the Income Tax Act, 1961.

1.1.10. "**Intellectual Property Rights**" means all intellectual property rights, if any, including with respect to all patents, patent applications, and trademarks, service marks, trade names, logos, corporate names, brand names, domain names, all copyrights, designs, 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.

1.1.11. "**Law**" means (a) applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, byelaws, regulations, notifications, guidelines, or policies of any applicable country and/or jurisdiction; (b) writ, injunction, directions, directives, judgment, arbitral award, decree, orders or approvals of, or agreements with, any Governmental Authority or Stock Exchanges.

1.1.12. **"Liabilities"** means all debts (whether in Indian Rupees or foreign currency), liabilities (including bills payable, interest accrued, statutory reserves, provisions and all other liabilities including contingent liabilities, and obligations under any licenses or permits or schemes), loans raised and used, obligations incurred, duties of any kind, nature or description and undertakings of every kind or nature and the liabilities of any description whatsoever whether or not provided in the books of accounts or disclosed in the financial statements of the Transferor Company, whether present or future, and howsoever raised or incurred or utilized along with any charge, encumbrance, lien or security thereon.

1.1.13. **"Re"** or **"Rs"** or **"Rupee(s)"** means Indian Rupee(s), the lawful currency of the Republic of India.

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1.1.14. "**Required Governmental Filings**" means, collectively, the intimations/filings required to be made with the Stock Exchanges, the Tribunal and the RoC, in connection with the present Scheme.

1.1.15. "**RoC**" means the Registrar of Companies, Gujarat.

1.1.16. "**Scheme**" means this scheme of amalgamation, subject to any modification(s) thereto as may be imposed by the Tribunal or any modification(s) sought by the Companies, as confirmed/approved by the Tribunal.

1.1.17. "**SEBI**" means the Securities and Exchange Board of India.

1.1.18. "**SEBI LODR Regulations**" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

1.1.19. "**SEBI Schemes Master Circular**" means Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, issued by SEBI regarding Scheme of Arrangement by Listed Entities and Relaxation of Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957.

1.1.20. "**Stock Exchanges**" means collectively the BSE Limited and the National Stock Exchange of India Limited.

1.1.21. "**Stock Exchanges Approval**" means the no-objection/no-adverse observation letter(s) obtained by the Transferee Company from the relevant Stock Exchanges in relation to the Scheme pursuant to Regulation 37 of the SEBI LODR Regulations and the SEBI Schemes Master Circular.

1.1.22. "**Tax**" or "**Taxes**" means any and all taxes (direct or indirect), surcharges, fees, levies, duties, tariffs, imposts and other charges of any kind, in each case in the nature of a tax, imposed by any Governmental Authority (whether payable directly or by withholding), including taxes based upon or measured by income, windfall or other profits, gross receipts, property, sales, severance, branch profits, customs duties, excise, central value added tax, central sales tax, sales tax, entry tax, tax deducted at source, tax collected at source, self-assessment tax, advance tax, service tax, goods and services tax, stamp duty, transfer tax, value-added tax, minimum alternate tax, banking cash transaction tax, equalisation levy, dividend distribution tax, buy-back tax, securities transaction tax, taxes withheld or paid, customs duty and registration fees (together with any and all interest, penalties, additions to tax and additional amounts imposed with respect thereto).

1.1.23. **"Transferee Company"** means Ganesh Housing Limited, a public company incorporated with limited liability under the provisions of the Companies Act, 1956, with its registered office at Ganesh Corporate House, 100 Feet Hebatpur – Thaltej Road, Near Sola Bridge, Off S.G. Highway, Ahmedabad – 380 054, Gujarat, India.

1.1.24. **"Transferor Company"** means Gatil Properties Private Limited, a private company incorporated with limited liability under the provisions of the Companies

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Act, 1956, with its registered office at Ganesh Corporate House, 100 Feet Hebatpur – Thaltej Road, Near Sola Bridge, Off S.G. Highway, Ahmedabad – 380 054, Gujarat, India.

1.1.25. "**Tribunal**" means the Hon'ble National Company Law Tribunal, Ahmedabad Bench.

1.1.26. "**Undertaking of the Transferor Company**" means the Transferor Company and includes all of the businesses, undertakings, assets, properties, investments and liabilities of the Transferor Company, of whatsoever nature and kind and wherever situated, on a going concern basis and with continuity of business of the Transferor Company, which shall mean and include, without limitation:

(a) any and all of its immovable properties (including work in progress) and rights thereto i.e. land together with the buildings and structures standing thereon (whether, freehold, leasehold, leave and licensed, right of way, tenancies or otherwise), including civil works, foundations for civil works, offices, warehouses, workshops, sheds, stores, storages, roads, boundary walls, soil filling works, benefits of any rental agreement for any use of premises, share of any joint assets, etc., and all documents (including panchnamas, declarations, receipts, sanction letters/orders, etc.) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interests, benefits and interests of rental agreements for lease or license or other rights to use of premises, in connection with the said immovable properties;

(b) any and all of its assets (including work in progress), as are movable in nature, whether present or future or contingent, tangible or intangible, in possession or reversion, corporeal or incorporeal (including plant and machinery, electrical fittings, air conditioners, furniture, fixtures, appliances, accessories, power lines, office equipments, computers, communication facilities, installations, vehicles, inventory and tools and plants), actionable claims, prepaid expenses, bills of exchange, promissory notes, current assets, earnest monies and receivables, sundry debtors, financial assets, outstanding loans and advances, inter-corporate deposits, recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cash and bank balances and deposits including accrued interest thereto with Governmental Authority, semi-Government, local and other authorities and bodies, banks, customers and other persons, insurances, the benefits of any bank guarantees, performance guarantees and letters of credit;

(c) any and all of its permits, licenses, permissions including permission to develop the township, right of way, approvals, authorizations, clearances, consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, utilizations including Narmada Canal water utilization, subsidies, liberties and advantages (including licenses/permits granted/issued/given by any Governmental Authority, statutory or regulatory or local or administrative bodies), Tax deferrals, Tax credits (including any credits arising from advance Tax, self-assessment Tax, other income Tax

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credits, withholding Tax credits, minimum alternate Tax credits, central value added Tax credits, goods and services Tax credits, customs duty credit, other indirect Tax credits and other Tax receivables), other claims under Tax Laws, privileges, incentives (including incentives in respect of income Tax, sales Tax, value added Tax, service Tax, excise duty, customs duties and goods and services Tax), benefits, Tax holidays, Tax refunds (including those pending with any Tax authorities), all Tax assets both direct and indirect including refunds filed pending to be adjudicated and refunds to be filed, advantages, benefits and all other rights, privileges, powers and facilities of every kind and description of whatsoever nature and the benefits thereto;

(d) all contracts, agreements, consultancy agreements, purchase orders/service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders, expression of interest, letters of intent, arrangements, understandings, engagements, deeds and instruments, including hire and purchase arrangements, lease/licence agreements, benefit of any arrangements, allotments, approvals, authorities, registrations, exemptions, benefits, waivers, security and other agreements, tenancy rights, agreements/panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/manufacturer of goods/service providers, other arrangements, undertakings, deeds, bonds, schemes, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder;

(e) all intangible assets, including all Intellectual Property Rights, if any, and all goodwill attaching to such Intellectual Property Rights;

(f) all rights to use, subscribe, avail telephones, facsimile, e-mail, 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 the Transferor Company and all other 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 Transferor Company;

(g) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), applications (including hardware, software, source codes, parameterization and scripts), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, brochures, pamphlets, quotations, sales and advertising materials, product registrations, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer

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credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form;

(h) all insurance policies of the Transferor Company;

(i) all investments, including long term, short term, quoted, unquoted investments in different instruments, including shares, debentures, warrants and bonds, if any;

(j) amounts claimed or to be claimed including the receivables by the Transferor Company from any Governmental Authority;

(k) all application monies, advance monies, earnest monies and security and other deposits paid to any person, including any Governmental Authority, and payments against other entitlements;

(l) any and all of its Liabilities;

(m) all of its staff and employees, if any, and other obligations of whatsoever kind, including liabilities of the Transferor Company, with regard to its 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, retrenchment or otherwise; and

(n) all suits, actions, legal or other proceedings, including quasi-judicial, arbitral and other administrative proceedings of whatsoever nature, involving or continued or to be enforced by or against the Transferor Company.

**1.2. Interpretation**

1.2.1 All terms and words used in the Scheme but not specifically defined herein shall, unless contrary to the context thereof, have the meaning ascribed to them under the Act.

1.2.2 In the Scheme, unless the context otherwise requires:

(i) references to a statutory provision include any subordinate legislation made from time to time under that provision;

(ii) references to the singular include the plural and vice versa and references to any gender includes the other gender;

(iii) references to a statute or statutory provision include that statute or provision as from time to time modified or re-enacted or consolidated and (so far as liability thereunder may exist or can arise) shall include also any past statutory provision (as from time to time modified or re-enacted or consolidated) which such provision has directly or indirectly replaced, provided that nothing in this Clause 1.2.2 shall operate to increase the

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liability of any Companies beyond that which would have existed had this Clause 1.2.2 been omitted;

(iv) references to a document shall be a reference to that document as modified, amended, novated or replaced from time to time;

(v) headings are for convenience only and shall be ignored in construing or interpreting any provision of this Scheme;

(vi) the expression "this Clause" shall, unless followed by reference to a specific provision, be deemed to refer to the whole Clause (and not merely the sub-Clause, paragraph or other provision) in which the expression occurs;

(vii) references to Clauses are to Clauses of this Scheme;

(viii) references to any person shall include that person's successors and permitted assigns or transferees;

(ix) references to the words "include" or "including" shall be construed without limitation;

(x) references to the words "hereof", "herein" and "hereunder" and words of similar import shall refer to this Scheme as a whole and not to any particular provision of this Scheme; and

(xi) where a wider construction is possible, the words "other" and "otherwise" shall not be construed *ejusdem generis* with any foregoing words.

**1.3. Effective Date**

The Scheme set out herein in its present form, or with modification(s), if any, made in accordance with the provisions of the Scheme and/or the directions of the Tribunal, shall be effective from the Appointed Date but shall be operative from the Effective Date.

**1.4. Share Capital**

1.4.1. The authorised, issued, subscribed and paid-up share capital of the Transferor Company as on November 30, 2025, was as under:

| SHARE CAPITAL | AMOUNT IN Rs. |
|---|---|
| **Authorised share capital** | |
| 2,00,00,000 equity shares of Rs.10/- each | 20,00,00,000 |
| **Total** | **20,00,00,000** |
| **Issued, subscribed and paid-up capital** | |
| 1,29,59,083 equity shares of Rs.10/- each fully paid-up | 12,95,90,830 |

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| SHARE CAPITAL | AMOUNT IN Rs. |
|---|---|
| **Total** | **12,95,90,830** |

1.4.2. The authorised, issued, subscribed and paid-up share capital of the Transferee Company as on November 30, 2025, was as under:

| SHARE CAPITAL | AMOUNT IN Rs. |
|---|---|
| **Authorised share capital** | |
| 10,00,30,000 equity shares of Rs.10/- each | 100,03,00,000 |
| **Total** | **100,03,00,000** |
| **Issued, subscribed and paid-up capital** | |
| 8,33,87,090 equity shares of Rs.10/- each fully paid-up | 83,38,70,900 |
| **Total** | **83,38,70,900** |

## PART II

## 2. AMALGAMATION OF THE TRANSFEROR COMPANY INTO AND WITH THE TRANSFEREE COMPANY

### 2.1 Transfer and vesting of the Transferor Company into and with the Transferee Company

2.1.1 Upon the coming into effect of this Scheme, and with effect from the Appointed Date, subject to the provisions of this Scheme, the Undertaking of the Transferor Company shall stand transferred to and vest in the Transferee Company, as a going concern, together with all its estates, properties, assets, contracts, employees, records, approvals, rights, claims, title and authorities, benefits, liabilities and interest therein, subject to existing charges thereon in favour of banks and financial institutions, if any, or otherwise, as the case may be, without any further act, instrument, deed, matter or thing being made, done or executed, so as to become, as and from the Appointed Date, the estate, properties, assets, rights, claims, title and authorities, benefits, liabilities and interest of the Transferee Company by virtue of and in the manner provided in the Scheme pursuant to the sanction of the Scheme by the Tribunal and the provisions of sections 230 to 232 and other applicable provisions of the Act.

2.1.2 Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, upon the coming into effect of this Scheme and with effect from the Appointed Date, in relation to the Undertaking of the Transferor Company:

**Transfer of Assets**

(i) All assets of the Transferor Company that are movable in nature or incorporeal property or are otherwise capable of transfer by physical or constructive delivery, novation and/or by endorsement and delivery or by

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vesting and recordal of whatsoever nature, or otherwise capable of transfer by delivery of possession or by operation pursuant to this Scheme, shall, pursuant to this Scheme, stand vested in and/or be deemed to be vested in the Transferee Company and shall become the property of the Transferee Company, with effect on and from the Appointed Date pursuant to the provisions of the Act, all other applicable provisions of applicable Law, if any, without any further act, instrument or deed. 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.

(ii) All other movable assets of the Transferor Company, including investments in shares and any other securities, contingent assets, sundry debtors, actionable claims, earnest monies, receivables, bills, credits, outstanding inter-corporate deposit, loans and advances, recoverable in cash or in kind or for value to be received, bank balances and deposits, with Governmental Authorities, customers and other persons, shall, stand transferred to, and vested in, the Transferee Company without any notice or other intimation to the debtors or obligors or any other person. The Transferee Company shall upon sanction of the Scheme be entitled to the delivery and possession of all documents of title of such movable property in this regard. The Transferee Company may (without being obliged to do so), if it so deems appropriate, give notice in such form as it deems fit and proper, to each such debtor or obligor or any other person, that pursuant to the sanction of the Scheme by the Tribunal, such debt, loan, advance, claim, bank balance, deposit or other asset be paid or made good or held on account of the Transferee Company as the person entitled thereto, to the end and intent that the right of the Transferor Company to recover or realise all such debts (including the debts payable by such debtor or obligor or any other person to the Transferor Company) stands transferred and assigned to the Transferee Company and that appropriate entries should be passed in the books of accounts of the relevant debtors or obligors or other persons to record such change.

(iii) All lease and licence agreements, if any, entered into by the Transferor Company with landlords, owners and lessors in connection with the use of the assets of the Undertaking of the Transferor Company, together with security deposits and advance/prepaid lease/license fee, rights and easements in relation to such properties, shall stand automatically transferred in favour of the Transferee Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed. The Transferee Company shall continue to pay rent amounts/licence fees as provided for in such agreements and shall comply with the other terms, conditions and covenants thereunder and shall also be entitled to refund of security deposits/prepaid lease/license fee paid under such agreements by the Transferor Company.



(iv) All immovable properties, estate, assets of the Transferor Company, including land together with the buildings and structures standing thereon and rights, claim, title, authorities and interests in immovable properties including accretions and appurtenances of the Undertaking of the Transferor Company of whatsoever nature and wherever situate of the Transferor Company, 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 Transferor Company and/or the Transferee Company and the mere filing thereof with the appropriate registrar or sub-registrar or with the relevant Governmental Authority shall suffice as record of continuing titles with the Transferee Company and shall be constituted as a deemed mutation and substitution thereof. The Transferee Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent, rates and Taxes and fulfil all obligations in relation to or applicable to such immovable properties. 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 appropriate authorities pursuant to the sanction of this Scheme by the Tribunal and upon the coming into effect of this Scheme in accordance with the terms hereof. The appropriate authorities shall grant all clearances/permissions, if any, required for enabling the Transferee Company to absolutely own and enjoy the immovable properties in accordance with applicable Law. The Transferee Company shall upon the Scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard, which are in possession of the Transferor Company. It is clarified that any document executed pursuant to this sub-clause or sub-clause (iii) above or sub-clause (vii) below will be for the limited purpose of meeting the regulatory requirements and shall not be deemed to be a document under which the transfer of any asset of the Transferor Company takes place and all assets of the Transferor Company shall be transferred solely pursuant to and in terms of this Scheme and the order of the Tribunal sanctioning the Scheme.

(v) All estate, assets, rights, title, claims, interest, investments and properties of the Transferor Company as on the Appointed Date, including accretions and appurtenances, whether or not included in the books of the Transferor Company, and all assets, rights, title, interest, investments and properties, of whatsoever nature and wherever situate, which is acquired by the Transferor Company 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.

(vi) Until the owned property, leasehold property and related rights thereto, licence or right to use the immovable property, tenancy rights, liberties and special status are transferred, vested, recorded, effected and/or perfected in the record of the appropriate authorities in favour of the Transferee Company, the Transferee Company shall be deemed to be

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authorised to carry on business in the name and style of the Transferor Company under the relevant agreement, deed, lease and/or licence, as the case may be, and the Transferee Company shall keep a record and account of such transactions.

(vii) For purposes of taking on record the name of the Transferee Company in the records of the Governmental Authorities in respect of transfer of immovable properties to the Transferee Company pursuant to this Scheme, the Board of Directors of the Transferor Company and the Transferee Company may approve the execution of such documents or deeds as may be necessary.

(viii) All letters of intent, requests for proposal, pre-qualifications, bid acceptances, tenders, and other instruments of whatsoever nature to which the Transferor Company is a party to or to the benefit of which the Transferor Company may be eligible for, 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 Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto. Upon coming into effect of the Scheme, the past track record of the Transferor Company shall be deemed to be the track record of the Transferee Company for all commercial and regulatory purposes.

(ix) All the security interest over any moveable and/or immoveable properties and security in any other form (both present and future) including but not limited to any pledges, or guarantees, if any, created/executed by any person in favour of the Transferor Company or any other person acting on behalf of or for the benefit of the Transferor Company for securing the obligations of the persons to whom the Transferor Company has advanced loans and granted other funded and non-funded financial assistance, by way of letter of comfort or through other similar instruments shall without any further act, instrument or deed stand vested in and be deemed to be in favour of the Transferee Company and the benefit of such security shall be available to the Transferee Company as if such security was ab initio created in favour of the Transferee Company. The mutation or substitution of the charge in relation to the movable and immovable properties of the Transferor Company shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities and third parties (including any depository participants) pursuant to the sanction of this Scheme by the Tribunal and upon the Scheme becoming effective in accordance with the terms hereof.

(x) All electricity, gas, water and any other utility connections and tariff rates in respect thereof sanctioned by various public sector and private companies, boards, agencies and authorities to the Transferor Company, together with security deposits and all other advances paid, shall stand automatically transferred in favour of the Transferee Company on the same terms and conditions, without any further act, instrument, deed, matter or thing being made, done or executed. The relevant electricity, gas, water and any other utility companies, boards, agencies and

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authorities shall issue invoices in the name of the Transferee Company with effect from the billing cycle commencing from the month immediately succeeding the month in which the Effective Date falls. The Transferee Company shall comply with the terms, conditions and covenants associated with the grant of such connection and shall also be entitled to refund of security deposits placed with such companies, boards, agencies and authorities by the Transferor Company.

(xi) All bank accounts operated or entitled to be operated by the Transferor Company shall be deemed to have been transferred and shall stand transferred to the Transferee Company and the name of the Transferor Company shall be substituted by the name of the Transferee Company in the bank's records and 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 Transferor Company to the extent necessary until the transfer of the rights and obligations of the Transferor Company 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 Transferor Company 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 Transferor Company for payment after the Effective Date.

**Transfer of Liabilities**

(xii) All secured and unsecured Liabllities howsoever arising, whether provided for or not in the books of accounts or disclosed in the balance sheets of the Transferor Company, shall be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description of the Transferee Company and the Transferee Company undertakes to meet, discharge and satisfy the same in terms of their terms and conditions, if any. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or any other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Clause.

(xiii) All loans raised and used and all debts, duties, undertakings, liabilities and obligations incurred or undertaken by the Transferor Company 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 the Act and all other applicable provisions of Laws, 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

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Transferee Company and shall become the debt, duties, undertakings, liabilities and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

(xiv) Where any of the debts, liabilities, duties and obligations incurred before the Appointed Date by the Transferor Company, deemed to have been transferred to the Transferee Company by virtue of this Scheme, has been discharged by the Transferor Company 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.

(xv) Subject to the necessary consents being obtained in accordance with the terms of this Scheme, the provisions of this Clause shall operate notwithstanding anything to the contrary contained in any deed or writing or the terms of sanction or issue or any security document, all of which instruments shall stand modified and/of or superseded by the foregoing provisions of this Scheme. It is expressly provided that, no other terms or conditions of the liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.

**Transfer of Encumbrances**

(xvi) The transfer and vesting of movable and immovable properties as stated above, shall be subject to Encumbrances, if any, affecting the same.

(xvii) All Encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Company 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 of the assets of the Transferor Company has 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 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.

(xviii) The existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend to or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of the Scheme.

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(xix) Any reference in any security documents or arrangements (to which the Transferor Company is a party) to the Transferor Company and its assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferor Company and the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge(s) with the RoC to give formal effect to the above provisions, if required.

**Transfer of Permits**

(xx) All Governmental Approvals and other consents, allotments, concessions, credits, awards, sanctions, subsidies, rehabilitation schemes, permissions including permission to develop the township, quotas, rights, authorisations, utilizations including Narmada Canal water utilization, entitlements, no-objection certificates and licences, including those relating to tenancies, pre-qualifications, bid acceptances, tenders, privileges, powers, facilities, letter of allotments and certificates of every kind and description of whatsoever nature, to which the Transferor Company is a party or to the benefit of which the Transferor Company may be entitled to use or which may be required to carry on the operations of the Transferor Company, and which are subsisting or in effect immediately prior to the Effective Date, including the benefits of any applications made for any of the foregoing, shall be, and remain, in full force and effect in favour of or against the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party, a beneficiary or an obligee thereto and shall be appropriately mutated by the relevant Governmental Authorities in favour of the Transferee Company. It is hereby clarified that if the consent of any third party or Governmental Authority 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 Tribunal, 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.

(xxi) Without prejudice to the generality of the Clauses mentioned above, the assets of the Transferor Company shall also include all permits, licences, and any other licences, approvals, clearances, sanctions, authorities, quotas, allocations granted to the Transferor Company, all municipal approvals, panchayat and local approvals, authorisations, statutory rights, permissions, registrations, certificates, consents, authorities (including for the operation of bank accounts), powers of attorneys (given by, issued to or executed in favour of the Transferor Company) and benefits of all contracts, allotments, consents, quotas, rights, easements, engagements,

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exemptions, entitlements, advantages of whatever nature and howsoever named, properties, movable, in possession or reversion, present or contingent of whatsoever nature and where-so-ever situated, liberties, ownerships rights and benefits, earnest moneys payable pertaining to the assets mentioned in the aforesaid Clauses, all other rights and benefits, licences, powers, privileges and facilities of every kind, nature and description whatsoever; right to use and avail of telephones, facsimile, connections, installations and other communication facilities and equipment, titles, all other utilities, benefits of all contracts, government contracts, memoranda of understanding, project service agreements, pre-qualification, applications, bids, tenders, letters of intent, concessions, non-possessory contractual rights or any other contracts, development rights, allocated deferred Tax and all other interest in connection with or relation to the Transferor Company, shall stand transferred to the Transferee Company in accordance with the applicable Laws.

(xxii) Since each of the permissions, approvals, consents, sanctions, remissions, special reservations, holidays, incentives, concessions and other authorizations, etc., shall stand vested by the order of sanction of the Tribunal in the Transferee Company, the Transferee Company shall file the relevant intimations, for the record of the statutory authorities who shall take them on file, pursuant to the vesting orders of the Tribunal.

**Transfer of Contracts, Deeds, etc.**

(xxiii) All contracts, deeds, bonds, agreements (including in connection with contracts for services), memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, minutes of meetings, bids, tenders, expression of interest, letters of intent, arrangements, understandings, engagements, deeds and instruments, including hire and purchase arrangements, lease/licence agreements, tenancy rights, agreements/ panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/manufacturer of goods/service providers, other arrangements, undertakings, deeds, bonds, schemes, whether written or otherwise, and other instruments to which the Transferor Company is a party, or to the benefit of which the Transferor Company may be entitled, and which are subsisting or having effect immediately prior to the Effective Date, shall, without any further act, instrument or deed, continue in full force and effect against or in favour of, as the case may be, the Transferee Company, and may be enforced effectively by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligor or obligee thereto or thereunder. The Transferee Company will, if required, enter into novation agreements in relation to such contracts, deeds, bonds, agreements and other instruments.

(xxiv) All other agreements entered into by the Transferor Company in connection with the assets of the Undertaking of the Transferor Company

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shall stand automatically transferred in favour of the Transferee Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed.

(xxv) On and from the Effective Date, and thereafter, the Transferee Company shall be entitled to complete and enforce all pending contracts and transactions in respect of the Transferor Company, in the name of the Transferor Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company to the Transferee Company under this Scheme has been given effect to under such contracts and transactions.

**Transfer of Legal and Other Proceedings**

(xxvi) All suits, actions, legal or other proceedings, including quasi-judicial, arbitral and other administrative proceedings, of whatsoever nature by or against the Transferor Company pending on the Effective Date shall not abate or be discontinued or be prejudicially affected in any way by reason of the Scheme or by anything contained in the Scheme but shall be continued, prosecuted and enforced, as the case may be, by or against the Transferee Company, in the same manner and to the same extent as they would or might have been continued, prosecuted and enforced by or against the Transferor Company. The Transferee Company undertakes to have all legal or other proceedings specified in this Clause, initiated by or against the Transferor Company, transferred to its name and to have such proceedings continued, prosecuted and enforced by or against the Transferee Company, as the case may be. Following the Effective Date, the Transferee Company may initiate any legal proceeding for and on behalf of the Transferor Company.

(xxvii) The Transferee Company shall be deemed to be authorized under this Scheme to execute any pleadings, applications, forms, etc., as are required, to remove any difficulties and carry out any formalities or compliances as are necessary for the implementation of this Scheme.

**Transfer of Employees**

(xxviii) With effect from the Effective Date, all the staff and employees of the Transferor Company, 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, and, subject to the provisions of the Scheme, on terms and conditions not less favourable than those on which they are engaged by the Transferor Company and without any interruption of or break in service as a result of the transfer and vesting of the Undertaking of the Transferor Company to the Transferee Company. With regard to provident fund, gratuity, superannuation, leave encashment and any other special scheme or benefits or funds or trusts, if any, created by the Transferor Company which exist immediately prior to the Effective Date, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever, upon the coming into effect of this

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Scheme, including with regard to the obligation to make contributions to relevant authorities, such as the Regional Provident Fund Commissioner or to such other funds maintained by the Transferor Company, in accordance with applicable Law. It is hereby clarified that upon the coming into effect of this Scheme, such benefits and schemes shall continue to be provided to the transferred employees and the service of all transferred employees of the Transferor Company for such purpose shall be treated as having been continuous.

(xxix) 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 Company, if any, it is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Transferor Company 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 the Transferor Company 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 trust deeds or other documents. Any existing provident fund, gratuity fund and superannuation fund trusts created by the Transferor Company 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 Transferor Company 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 Law, shall be entitled to: (i) retain separate trusts or funds within the Transferee Company for the erstwhile fund(s) of the Transferor Company; or (ii) merge the pre-existing fund of the Transferor Company with other similar funds of the Transferee Company.

(xxx) The Transferee Company shall comply with any agreement(s)/settlement(s) entered into with labour unions (if any) or employees by the Transferor Company. The Transferee Company agrees that for the purpose of payment of any retrenchment compensation, gratuity and other termination benefits, the past services of employees with the Transferor Company, shall also be taken into account, and further agrees to pay such benefits when they become due.

(xxxi) In relation to any funds (including any funds set up by the government for employee benefits) created or existing for the benefit of the transferred employees, the Transferee Company shall stand substituted for the Transferor Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said funds in accordance with the provisions of such scheme, funds, bye laws, etc. in respect of such transferred employees.



(xxxii) The directors of the Transferor Company will not be entitled to any directorships in the Transferee Company by virtue of the provisions of this Scheme. It is clarified that this Scheme will not affect any directorship of any person who is already a director in the Transferee Company as on the Effective Date.

**Transfer of Intellectual Property**

(xxxiii) All Intellectual Property Rights of the Transferor Company, if any, shall stand transferred to and vested in the Transferee Company.

***Inter se* Transactions**

(xxxiv) Upon the coming into effect of this Scheme and with effect from the Appointed Date, all *inter-se* contracts and inter-corporate deposits, loans, advances and other obligations, 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 Company and the Transferee Company, shall, *ipso facto*, stand discharged and cancelled, cease to operate and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given to such cancellation and cessation in the books of accounts and records of the Transferee Company. For the removal of doubt, it is clarified that in view of the above, there will be no accrual of income or expense on account of any transactions, including *inter-alia* any transactions in the nature of sale or transfer of any goods, materials or services, between the Transferor Company and the Transferee Company. For avoidance of doubt, it is hereby clarified that with effect from the Effective Date, there will be no accrual of interest or other charges in respect of any *inter se* loans, deposits or balances between the Transferor Company and the Transferee Company.

**Borrowing Limits; Corporate Approvals**

(xxxv) Upon the coming into effect of this Scheme and with effect from the Appointed Date, the borrowing and investment limits of the Transferee Company under the Act shall be deemed, without any further act or deed, to have been enhanced by the borrowing and investment limits of the Transferor Company, such limits being incremental to the existing limits of the Transferee Company.

(xxxvi) Any corporate approvals obtained by the Transferor Company, whether for purposes of compliance or otherwise, shall stand transferred to the Transferee Company and such corporate approvals and compliance shall be deemed to have been obtained and complied with by the Transferee Company.

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**Taxes**

(xxxvii) Upon the coming into effect of this Scheme and with effect from the Appointed Date, all Taxes payable by, or refundable to, the Transferor Company, including any refunds, claims or credits (including credits for income Tax, withholding Tax, advance Tax, self-assessment Tax, minimum alternate Tax, central value added Tax credit, goods and services Tax credits, other indirect Tax credits and other Tax receivables) shall be treated as the Tax liability, refunds, claims, or credits, as the case may be, of the Transferee Company, and any Tax incentives, benefits (including claims for unabsorbed Tax losses and unabsorbed Tax depreciation), advantages, privileges, exemptions, credits, Tax holidays, remissions or reductions, which would have been available to the Transferor Company, shall be available to the Transferee Company, and following the Effective Date, the Transferee Company shall be entitled to initiate, raise, add or modify any claims in relation to such Taxes on behalf of the Transferor Company.

2.1.3 The Transferor Company 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 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 the Transferor Company. 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 Tribunal, 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.

2.1.4 The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard.

2.1.5 Without prejudice to the other provisions of the Scheme and notwithstanding the vesting of the Transferor Company into the Transferee Company by virtue 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 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 Transferor Company has 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 Transferor Company. The Transferee Company will, if necessary, also be a party to the above.

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**2.2 Business and property in trust and conduct of the business for the Transferee Company**

2.2.1 With effect from the Appointed Date and up to and including the Effective Date, the Transferor Company shall carry on its business(es) with reasonable diligence and except in the ordinary course of business, the Transferor Company shall not, without the prior written consent of the Board of Directors of the Transferee Company or pursuant to any pre-existing obligation, sell, transfer or otherwise alienate, charge, mortgage, encumber or otherwise deal with or dispose of any of the assets of the Undertaking of the Transferor Company or any part thereof.

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

(a) the Transferor Company shall carry on and be deemed to have carried on its business(es) and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts, investments and strategic decisions for and on account of, and in trust for, the Transferee Company;

(b) all profits and income accruing or arising to the Transferor Company, and losses and expenditure arising or incurred by them (including Taxes, if any, accruing or paid in relation to any profits or income) for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including Taxes), as the case may be, of the Transferee Company;

(c) 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 Transferor Company which arise or accrue to the Transferor Company on or after the Appointed Date, shall be deemed to be of the Transferee Company;

(d) any of the rights, powers, authorities or privileges exercised by the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company; and

(e) all Taxes (including, without limitation, income Tax, minimum alternate tax, tax deducted at source, sales Tax, goods and services tax, excise duty, customs duty, service Tax, VAT, entry Tax, etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the Undertaking of the Transferor Company before the Appointed Date, shall be on account of the Transferor Company and, in so far as it relates to the tax payment (including, without limitation, income Tax, minimum alternate tax, tax deducted at source, sales Tax, goods and services tax, excise duty, customs duty, service Tax, VAT, entry Tax, etc.), whether by

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way of deduction at source, advance Tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the Undertaking of the Transferor Company with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and, shall, in all proceedings, be dealt with accordingly.

**2.3 Cancellation of equity shares**

2.3.1 Upon the coming into effect of this Scheme, and in consideration of the transfer of and vesting of the Undertaking of the Transferor Company in the Transferee Company in terms of the Scheme, all the equity shares issued by the Transferor Company and held by the Transferee Company and/or its nominee(s) shall stand cancelled and extinguished and in lieu thereof, there shall be no allotment of equity shares in the Transferee Company.

**2.4 Dissolution of the Transferor Company**

2.4.1 Upon the coming into effect of this Scheme, the Transferor Company shall stand dissolved without being wound up, without any further act or deed.

2.4.2 The Transferor Company's name shall be removed from the RoC by the RoC upon this Scheme becoming effective.

**2.5 Accounting Treatment in the books of the Transferee Company**

2.5.1 Notwithstanding anything to the contrary contained in any other clause of the Scheme, the Transferee Company shall give effect of amalgamation in its books of account in accordance with "Pooling of Interest Method" as laid down in Appendix C to the "Indian Accounting Standard (Ind AS) 103 Business Combinations" prescribed under section 133 of the Act, as notified under the Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time, in its books of accounts such that:

(i) the Transferee Company shall record all the assets and liabilities of the Transferor Company vested in it pursuant to this Scheme, at their respective carrying values as appearing in the financial statements of Transferor Company considering the rationale of this Scheme;

(ii) the identity of the reserves, if any, shall be preserved and the Transferee Company shall record the reserves of the Transferor Company, in the same form and manner, as appearing in the financial statements of the Transferor Company;

(iii) pursuant to the amalgamation of the Transferor Company with the Transferee Company, the inter-company balances and inter-company transactions, if any, and appearing in the books of the Transferee Company shall stand cancelled and there shall be no further obligation in that behalf;

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(iv) the value of investments held by the Transferee Company in the Transferor Company shall stand cancelled pursuant to amalgamation and there shall be no further obligation in that behalf;

(v) the surplus/deficit, if any arising after taking the effect of sub-clauses (i) to (iv) above shall be transferred to "Capital Reserve" in the financial statements of the Transferee Company and shall be presented separately from other capital reserves with disclosure of its nature and purpose in the notes;

(vi) in case of any difference in accounting policy between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies;

(vii) comparative financial information in the standalone financial statements of the Transferee Company shall be restated for the accounting impact of the amalgamation, as stated above, as if the amalgamation had occurred from the beginning of the comparative period presented;

(viii) for accounting purpose, the Scheme will be given effect on the date when all substantial conditions for transfer of the Transferor Company are completed; and

(ix) any matter not dealt with hereinabove shall be dealt with in accordance with the requirement of applicable Ind AS.

**Accounting Treatment in the books of the Transferor Company**

2.5.2 As the Transferor Company shall stand dissolved without being wound up, upon the Scheme becoming effective, hence no accounting treatment is being prescribed under this Scheme in the books of the Transferor Company.

**2.6 Matters Relating to Tax in respect of the Undertaking of the Transferor Company**

2.6.1 The provisions of this Scheme are intended to comply with the conditions relating to "Amalgamation" as specified under section 2(1B) of the Income Tax Act. If, at a later date, any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of section 2(1B) of the Income Tax Act, including as a result of an amendment of Law or the enactment of a new legislation or for any other reason whatsoever, the provisions of section 2(1B) of the Income Tax Act, or a corresponding provision of any amended or newly enacted Law, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with section 2(1B) of the Income Tax Act or a corresponding provision of any amended or newly enacted Law. Such modification(s) will, however, not affect the other parts of the Scheme. The power to make such modification(s), if necessary, shall vest with the respective Boards of Directors of the Transferor Company and the Transferee Company, which power shall be exercised reasonably in the best interest of the Transferor Company, the Transferee Company and their

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respective shareholders and creditors in accordance with Clause 3.2. In addition, upon the Scheme becoming effective:

(i) to the extent required, the Transferor Company and the Transferee Company are permitted to revise and file their respective income Tax returns, withholding Tax returns (including Tax deducted at source certificates and Tax collected at source certificates), sales Tax, value added Tax, service Tax, central sales Tax, entry Tax, octroi, local Tax Law, excise and central value added Tax duty Laws, custom duty Laws, goods and services Tax returns and any other Tax returns, even if the time limits prescribed under the Income Tax Act have lapsed and that the Transferee Company is also expressly permitted to claim refunds/credits in respect of any transaction by and between the Transferor Company and by and between the Transferor Company and the Transferee Company; and

(ii) the Transferee Company shall be entitled to: (a) claim deduction with respect to items such as provisions, expenses, etc. disallowed in earlier years in the hands of the Transferor Company, which may be allowable in accordance with the provisions of the Income Tax Act on or after the Appointed Date; and (b) exclude items such as provisions, reversals, etc. for which no deduction or Tax benefit has been claimed by the Transferor Company prior to the Appointed Date.

2.6.2 Upon the Scheme becoming effective, notwithstanding anything to the contrary contained in the provisions of this Scheme, all accumulated Tax loss and unabsorbed Tax depreciation of the Transferor Company as on the Appointed Date, shall, for all purposes, be treated as accumulated Tax loss and unabsorbed Tax depreciation of the Transferee Company. It is further clarified that any business loss and unabsorbed depreciation of the Transferor Company as specified in its books of account shall be included as business loss and unabsorbed depreciation of the Transferee Company for the purposes of computation of minimum alternate Tax.

2.6.3 Upon the Scheme becoming effective, the Transferee Company shall be entitled to claim refunds (including refunds or claims pending with the Tax authorities) or credits, with respect to Taxes paid by, for, or on behalf of, the Transferor Company under applicable Laws, including income Tax, minimum alternate tax, Tax deducted at source, sales Tax, value added Tax, service Tax, entry Tax, custom duty, goods and services Tax or any other Tax, whether or not arising due to an inter-se transactions between the Transferor Company and the Transferee Company, even if the prescribed time limits for claiming such refunds or credits have lapsed.

2.6.4 Upon the Scheme becoming effective and with effect from the Appointed Date, all Taxes, cess, duties and liabilities (direct and indirect), payable by or on behalf of the Transferor Company, including any taxes paid and taxes deducted at source and deposited by the Transferee Company on inter se transactions between the Appointed Date and Effective Date, shall, for all purposes, be treated as Taxes, cess, duties and liabilities, as the case may be, of the Transferee Company.

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2.6.5 Upon the Scheme becoming effective and with effect from the Appointed Date, all unavailed credits and exemptions and other statutory benefits, including in respect of income Tax, central value added Tax, customs, value added Tax, sales Tax, service Tax, entry Tax and goods and services Tax to which the Transferor Company is entitled shall be available to and vest in the Transferee Company, without any further act or deed.

2.6.6 Any Tax liabilities under the Income Tax Act or other applicable Tax Laws or regulations allocable to the Transferor Company, whether or not provided for or covered by any Tax provisions in the accounts of the Transferor Company made as on the date immediately preceding the Appointed Date, shall be transferred to the Transferee Company. Any surplus in the provision for Taxation or duties or levies in the accounts of the Transferor Company, including advance Tax and Tax deducted at source as on the close of business in India on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.

2.6.7 All Tax assessment proceedings and appeals of whatsoever nature by or against the Transferor Company, pending or arising as at the Effective Date, shall be continued and/or 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 Company. Further, the aforementioned proceedings shall neither abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in this Scheme.

2.6.8 Any refund under the Income Tax Act or any other Tax Laws related to or due to the Transferor Company, including those for which no credit is taken as on the date immediately preceding the Effective Date, shall also belong to and be received by the Transferee Company.

2.6.9 Without prejudice to the generality of the above, all benefits, incentives, claims, losses, credits (including income Tax, service Tax, excise duty, goods and services Tax and applicable state value added Tax) to which the Transferor Company is entitled to in terms of applicable Tax Laws, shall be available to and vest in the Transferee Company from the Effective Date.

**2.7 Reduction of Securities Premium Account**

2.7.1 Upon the Scheme becoming effective, the Transferee Company shall write off the debit balance of capital reserve created in the books of the Transferee Company pursuant to this Scheme against the securities premium account (after giving effect to Clause 2.5 of this Scheme). The adjustment or reduction of the securities premium account accounted for by the Transferee Company, upon the Scheme becoming effective, shall be affected as an integral part of the Scheme in accordance with the provisions of section 52 read with section 66 of the Act and without having to follow the separate procedure under section 66 of the Act.

2.7.2 The order of the Tribunal sanctioning the Scheme shall also be deemed to be order under section 66 of the Act for the purpose of confirming adjustment to the

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securities premium account, as may be applicable. The approval granted by the equity shareholders to the Scheme shall be deemed to be the approval for the purpose of section 52 read with section 66 and other relevant provisions of the Act. The Transferee Company shall not be obliged or required to call for a separate meeting of its equity shareholders/creditors for obtaining their approval for sanctioning the reduction.

2.7.3 The reduction of the securities premium account does not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital under the provisions of section 52 read with section 66 of the Act. There is no outflow of / payout of funds from the Transferee Company, and hence the interest of shareholders/creditors is not adversely affected.

2.7.4 Notwithstanding the reduction as mentioned above, the Transferee Company shall not be required to add "and reduced" as suffix to its name and the Transferee Company shall continue in its existing name.

**2.8 Consolidation of the Authorised Share Capital of the Transferor Company with the Authorised Share Capital of the Transferee Company**

2.8.1 Upon the Scheme becoming effective and with effect from the Appointed Date, the authorized share capital of the Transferor Company shall stand transferred to and be amalgamated/combined with the authorized share capital of the Transferee Company and that the authorised share capital of the Transferee Company shall 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. The fees or stamp duty, if any, paid by the Transferor Company on its authorized share capital 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.

2.8.2 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 Authorized Share Capital of the Company is Rs. 120,03,00,000/- (Rupees One Hundred Twenty Crore and Three Lacs Only) divided into 12,00,30,000 (Twelve Crore Thirty Thousand) equity shares of Rs. 10/- (Rupees Ten Only) each with the power to the Board of Directors 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*

GANESH HOUSING LIMITED AHMEDABAD

*higher or lower denominations in such manner as may for time being be provided by the Articles of Association of the Company.*"

2.8.3 For the avoidance of doubt, it is clarified that, in case, the authorised share capital of the Transferee Company undergoes any change, either as a consequence of any corporate actions, which includes share split or otherwise, then Clause 2.8.2 shall automatically stand increased/modified/adjusted to take into account the effect of such change.

2.8.4 For removal of doubt, it is clarified that the approval of the Scheme by the equity shareholders of the Transferee Company under sections 230 to 232 of the Act, shall be deemed to have been an approval under sections 13, 14, 61 and 64 or any other applicable provisions under the Act and no further resolution(s) would be required to be separately passed in this regard.

**2.9 Saving of concluded transactions**

2.9.1 The transfer of assets, properties and liabilities and the continuance of proceedings by or against the Transferor Company under Clause 2.1.2 above shall not affect any transaction or proceedings already concluded by the Transferor Company on and after the Appointed Date until the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of the Transferee Company.

**PART III**

**3. GENERAL TERMS AND CONDITIONS**

**3.1. Applications to the Tribunal**

3.1.1. The Companies shall make necessary applications and/or petitions pursuant to sections 230 to 232 of the Act and other applicable provisions of the Act to the Tribunal for approval of the Scheme and all matters ancillary or incidental thereto, as may be necessary to give effect to the terms of the Scheme.

3.1.2. The Companies shall be entitled, pending the effectiveness of the Scheme, to apply to any Governmental Authority, if required, under any 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.

**3.2. Modification or Amendments to the Scheme**

3.2.1. Subject to Clause 3.2.4., the Companies may mutually, by their respective Boards of Directors or such other person or persons, as the respective Boards 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 Tribunal or any other Governmental Authority may deem fit to direct or impose; or (iii) modification/amendment which

GANESH HOUSING LIMITED AHMEDABAD

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.

3.2.2. The Companies, by their respective Boards of Directors or such other person or persons, as the respective Boards 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.

3.2.3. 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 the Companies, in the same manner as if the same were specifically incorporated in this Scheme.

3.2.4. Notwithstanding anything stated in Clauses 3.2.1., 3.2.2. and 3.2.3. hereinabove, no amendments or changes to the Scheme shall be carried out or be permissible unless and until the same are approved by the Tribunal before which the Companies have filed the petition for sanctioning the Scheme.

**3.3. Scheme conditional upon approvals/sanctions**

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

(a) the requisite Stock Exchanges Approval having been obtained by the Transferee Company in relation to the Scheme;

(b) the Scheme being approved by the respective requisite majorities of the classes of members and creditors (where applicable) of the Companies in accordance with the Act or dispensation having been received from the Tribunal in relation to obtaining such approval from the shareholders and/or creditors or any Law permitting the respective Companies not to convene the meetings of its shareholders and/or creditors;

(c) the Scheme being confirmed/approved by the Tribunal, either on terms as originally approved by the Companies, or subject to such modifications approved by the Tribunal, which shall be in form and substance acceptable to the Companies, each acting reasonably and in good faith; and

(d) certified copies of the confirmation orders of the Tribunal confirming/sanctioning the Scheme being filed with the RoC by the respective Companies.

**3.4. Dividends**

GANESH HOUSING LIMITED AHMEDABAD

3.4.1. 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.

3.4.2. 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.

**3.5. Interpretation**

3.5.1. If any terms or provisions of this Scheme are found to be or interpreted to be inconsistent with any provisions of Law 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 provisions of the Law shall prevail. Subject to obtaining the sanction of the Tribunal, 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 Tribunal, 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.

**3.6. Severability**

3.6.1. If any part of this Scheme is invalid, ruled illegal by any court of competent jurisdiction, or unenforceable under present or future Law, 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.

3.6.2. 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.

**3.7. No cause of action**

3.7.1. 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.

GANESH HOUSING LIMITED AHMEDABAD

**3.8. Effect of Non-Receipt of Approvals; Withdrawal**

3.8.1. In the event of any of the said confirmations/sanctions and approvals not being obtained and/or the Scheme not being confirmed/sanctioned by the Tribunal, the Scheme shall become null and void and the Companies shall bear and pay their respective costs, charges and expenses for and/or in connection with the Scheme.

3.8.2. The Companies, acting through their respective Board of Directors, may mutually agree in writing to withdraw this Scheme from the Tribunal.

**3.9. Costs and Expenses**

3.9.1. All costs, duties, levies, charges and expenses payable by the Companies in relation to or in connection with the Scheme and/or incidental to the completion of the Scheme shall be borne and paid by the Transferee Company.



GANESH HOUSING LIMITED
(formerly known as Ganesh Housing Corporation Limited)

ISO 9001:2015 | ISO 14001:2015
ISO 45001:2018

## Complaints Report:

**(From the date of Application i.e December 12, 2025 up to date i.e January 01, 2026)**

### Part A

| Sr. No. | Particulars | Number |
|---|---|---|
| 1. | Number of complaints received directly | 0 |
| 2. | Number of complaints forwarded by Stock Exchange | 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 LIMITED**
**(formerly known as GANESH HOUSING CORPORATION LIMITED)**

**JASMIN JANI**
**COMPANY SECRETARY &**
**COMPLIANCE OFFICER**

GANESH HOUSING LIMITED AHMEDABAD

**DATE : JANUARY 05, 2026**
**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
E ganesh@ganeshhousing.com
W www.ganeshhousing.com

**Annexure 3**

Ref: NSE/LIST/52490 July 06, 2026

The Company Secretary
Ganesh Housing Limited

Dear Sir /Madam,

**Sub: Observation Letter for draft scheme of arrangement of Gatil Properties Private Limited ("Gatil/ Transferor Company") with and into Ganesh Housing Limited ("Ganesh/ Transferee Company") and their respective shareholders under sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013.**

We are in receipt of the captioned draft scheme filed by Ganesh Housing Limited.

Based on our letter reference no. NSE/LIST/52490 dated April 15, 2026, submitted to SEBI pursuant to SEBI Master Circular No - SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, and Regulation 94(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI vide its letter dated July 03, 2026, has inter alia given the following comment(s) on the draft scheme of arrangement:

a) *The Company shall ensure that it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against itself, its promoters and/ or its directors, before the NCLT and its shareholders, while seeking approval of the scheme.*

b) *The Company shall ensure that additional information, if any, submitted by the listed entity after filing the Draft Scheme with the Stock Exchange(s), from the date of receipt of this letter, is displayed on the websites of the listed entity and the Stock Exchange(s).*

c) *The Company shall ensure compliance with the SEBI circulars issued from time to time.*

d) *The Company shall ensure that the entities involved in the Draft Scheme shall duly comply with various provisions of the Circular and ensure that all the liabilities of the Transferor Company shall stand transferred to and vested in and be deemed to be transferred to and vested in the Transferee Company.*

e) *The Company shall ensure that the information pertaining to all the unlisted companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*

f) *The Company shall ensure that the financials in the scheme, including financials considered for valuation report, are not more than 6 months old.*

g) *The Company shall ensure that the details of the Draft Scheme shall be prominently disclosed in the notice to be sent to the shareholders.*

This Document is Digitally Signed
Signer: SAILI MOHAN KAMBLE
Date: Mon, Jul 6, 2026 12:38:17 IST
Location: NSE

Non-Confidential

Ref: NSE/LIST/52490 July 06, 2026

*h) The Transferee Company and the Transferor Company shall disclose the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the companies to their shareholders while seeking approval under Sections 230 to 232 of the Companies Act, 2013:*

- *i. Brief explanation of the scheme of arrangement.*
- *ii. Need for the merger, rationale of the scheme, synergies of business of the entities involved in the scheme, impact of the scheme on the shareholders and cost benefit analysis of the scheme.*
- *iii. Pre and post scheme shareholding of the Transferee Company and the Transferor Company as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to issuance of Notice to shareholders.*
- *iv. Capital build-up of the Transferee Company and the Transferor Company for last 3 years.*
- *v. Details of Revenue, PAT and EBIDTA of the Transferee Company and the Transferor Company for last 3 years.*
- *vi. Value of assets and liabilities of the Transferor Company that are being transferred to the Transferee Company and post-merger balance sheet of the Transferee Company.*
- *vii. Details of potential benefits and risks associated with the merger.*
- *viii. Financial implication of merger on promoters, public shareholders and the companies involved in the scheme along with future growth prospects of the Transferee Company and the Transferor Company pursuant to demerger.*
- *ix. Estimated deficit proposed to be transferred to the Capital Reserve, the balance available in the Securities Premium Account and a confirmation regarding the adequacy of balance in the Securities Premium Account to write off the debit balance arising in the Capital Reserve*
- *x. Details of pending actions, if any, against the entities involved in the scheme and their promoters, directors and KMPs and possible impact of the same on the Transferee Company, the Transferor Company and the public shareholders.*

*i) The Company shall ensure that the Scheme shall be acted upon subject to compliance with the terms mentioned in the Scheme document.*

*j) The Company shall ensure that no changes to the Draft Scheme except those mandated by the regulators/ statutory authorities / tribunals shall be made without specific written consent of SEBI.*

*k) The Company shall ensure that the observations of SEBI/ Stock Exchange(s) shall be incorporated in the petition to be filed before NCLT and the listed entity is obliged to bring the observations to the notice of NCLT.*

*l) The Company shall ensure to comply with all the applicable provisions of the Companies Act, 2013 and the rules and regulations issued thereunder.*

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Signer: SAILI MOHAN KAMBLE
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Ref: NSE/LIST/52490 July 06, 2026

*m) It is to be noted that a petition is filed before the NCLT by the entities involved in the Draft Scheme after SEBI has provided its comments on the Draft Scheme. Hence, the entities are not required to send notice for representation under Section 230(5) of the Companies Act, 2013 to SEBI for its comments / observations / representations.*

*n) The Company shall ensure to disclose the No-Objection Letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.*

*o) The Company shall ensure that the entities involved in the Draft Scheme have complied with the relevant provisions of the Companies Act, 2013, the LODR Regulations, covenants of the Debenture Trust Deeds entered with the Debenture Trustee(s) and all other relevant regulations and circulars.*

*p) Please note that the submission of documents/ information pertaining to the Draft Scheme to SEBI in accordance with the Master Circular should not in any way be deemed or construed to be a clearance or approval from SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme of arrangement or for the correctness of the statements made or opinions expressed in the documents submitted.*

**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.**

Please note that the submission of documents/information, in accordance with the Circular, to SEBI and National Stock Exchange of India Limited (NSE), should not in any way be deemed or construed that the same has been cleared or approved by SEBI and NSE. SEBI and NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

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 37 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 July 06, 2026, within which the Scheme shall be submitted to NCLT.

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Signer: SAILI MOHAN KAMBLE
Date: Mon, Jul 6, 2026 12:38:17 IST
Location: NSE

Ref: NSE/LIST/52490 July 06, 2026

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

**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 37/59A of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.**

Yours faithfully,
For National Stock Exchange of India Limited

Saili Kamble
Manager

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

*The National Stock Exchange of India (NSE) has announced the launch of NEAPS mobile application. The app can be downloaded from the App Store/ Play store with the name "NEAPS APP".*

This Document is Digitally Signed

Signer: SAILI MOHAN KAMBLE
Date: Mon, Jul 6, 2026 12:38:17 IST
Location: NSE

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**Annexure 4**

DCS/AMAL/RD/R37/138/2026-27 July 06, 2026

To,
The Company Secretary,
**Ganesh Housing Limited**
100 Feet Hebatupr-Thaltej Road,
Near Sola Bridge, Off. S. G. Highway,
Ahmedabad, Gujarat – 380 054.

Dear Sir/Madam,

Sub: **Scheme of Arrangement by Ganesh Housing Limited**

We refer to your application for Scheme of Arrangement ("Scheme") between **Ganesh Housing Limited ("GHL" / "Transferee Company") and Gatil Properties Private Limited ("GPPL" / "Transferor Company")** and their respective shareholders, under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 filed with the Exchange under Regulation 37 and 94(2) of SEBI LODR Regulations, 2015, read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

In this regard, SEBI vide its Letter dated July 03, 2026, has inter alia given the following comment(s) on the said draft scheme of Arrangement: -

1. **"The listed entity shall ensure that it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble National Company law Tribunal ("the NCLT") and shareholders, while seeking approval of the scheme."**

2. **"The listed entity shall ensure that additional information, if any, submitted by the Company after filing the Draft Scheme with the Stock Exchange(s), from the date of receipt of this letter, is displayed on the websites of the listed entity and the Stock Exchange(s)."**

3. **"The entity shall ensure compliance with the SEBI circulars issued from time to time."**

4. **"The entities involved in the Draft Scheme shall duly comply with various provisions of the Circular and ensure that all the liabilities of Transferor Company shall stand transferred to and vested in and be deemed to be transferred to and vested in the Transferee Company."**

5. **"The listed entity is advised that the information pertaining to all the Unlisted Companies, if any, involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."**

6. **"The entity shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."**



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www.bseindia.com | Corporate Identity Number : L67120MH2005PLC155188

7. "The listed entity is advised that the details of the Draft Scheme shall be prominently disclosed in the notice to be sent to the Shareholders."

8. "The Transferee Company and the Transferor Company are advised to disclose the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the companies to their shareholders while seeking approval under Sections 230 to 232 of the Companies Act, 2013 :

   a) Brief explanation of the scheme of arrangement.
   b) Need for the merger, rationale of the scheme, synergies of business of the entities involved in the scheme, impact of the scheme on the shareholders and cost benefit analysis of the scheme.
   c) Pre and Post scheme shareholding of the Transferee Company and the Transferor Company as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to issuance of Notice to the shareholders.
   d) Capital build-up of the Transferee Company and the Transferor Company for last 3 years.
   e) Details of Revenue, PAT and EBIDTA of the Transferee Company and the Transferor Company for last 3 years.
   f) Value of assets and liabilities of the Transferor Company that are being transferred to the Transferee Company and post-merger balance sheet of the Transferee Company.
   g) Details of potential benefits and risks associated with the merger.
   h) Financial implication of merger on promoters, public shareholders and the companies involved in the scheme along with future growth prospects of the Transferee Company and the Transferor Company pursuant to demerger.
   i) Estimated deficit proposed to be transferred to the Capital Reserve, the balance available in the Securities Premium Account and a confirmation regarding the adequacy of balance in the Securities Premium Account to write off the debit balance arising in the Capital Reserve.
   j) Details of pending actions, if any, against the entities involved in the scheme and their promoters, directors and KMPs and possible impact of the same on the Transferee Company, the Transferor Company and the public shareholders.

9. "The entities involved in the Scheme are advised that the Scheme shall be acted upon subject to compliance with the terms mentioned in the Scheme document."

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

11. "The entities involved are advised that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT."

12. "The listed entity is advised to comply with the all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder."

13. **"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."**

14. **"The listed entity involved in the proposed scheme shall disclose the No-Objection Letter of the Stock Exchange(s) on its website within 24 hours of receiving the same."**

15. **"The entities involved in the Draft Scheme shall ensure that they have complied with the relevant provisions of the Companies Act, 2013, the LODR Regulations, covenants of the Debenture Trust Deeds entered with the Debenture Trustee(s) and all other relevant regulations and circulars."**

16. **"Please note that the submission of documents/information, in accordance with the Circular to SEBI, should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted."**

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.
Please note that the submission of documents/information, in accordance with the circular to SEBI/Exchange should not in any way be deemed or construed that the same has been cleared or approved by SEBI/Exchange. SEBI/Exchange does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the document submitted.

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 Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

Kindly note that as required under Regulation 37 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 do not preclude the Company from complying with any other requirements.



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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,

**Marian Dsouza**
**Assistant Vice President**

**Abhishek Kadlak**
**Deputy Manager**

**Annexure 5**

**DETAILS OF ONGOING ADJUDICATION & RECOVERY PROCEEDINGS, PROSECUTION INITIATED, AND ALL OTHER ENFORCEMENT ACTION TAKEN, IF ANY, AGAINST THE COMPANY, ITS PROMOTERS AND DIRECTORS**

The following are enclosed:

i. Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Ganesh Housing Limited ("**Company**") as per **Annexure A**.

ii. Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against promoters of the Company as per **Annexure B**.

iii. Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against directors of the Company as per **Annexure C**.

**Annexure A**

Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company as at August 31, 2026

**(a) Income Tax matters:**

i. The Assessment order under section 143(3) read with section 144B of the Income Tax Act, 1961 (hereinafter referred to as the "**Act**") dated 29.03.2024 was rendered for AY 2022-23 making addition of Rs. 74,60,16,748 under section 45(2) of the Act on account of difference in Fair Market Value and cost of land at Thaltej acquired on amalgamation and demand of Rs. 26,73,16,750/- was raised as per demand notice under section 156 of the Act. Subsequently, rectification order under section 154 of the Act was passed enhancing the demand to Rs. 26,74,08,173/-. Against the said order, the Company has filed an appeal before the National Faceless Appeal Centre. Paper Book has been uploaded on 04.06.2025 and Synopsis of Arguments have been uploaded on 05.05.2026 in respect of the ongoing appellate proceedings. The said appeal is pending for disposal by the National Faceless Assessment Centre. The Company has filed a stay application before the Principal Commissioner of Income Tax and the stay application is pending for disposal.

ii. Penalty proceedings for AY 2022-23 have been initiated under section 274 read with section 270A of the Act by the National Faceless Assessment Centre. The Company has filed a reply requesting to keep the penalty proceedings in abeyance till disposal of first appeal by the National Faceless Appeal Centre.

iii. The Assessment order under section 143(3) read with section 264 of the Act dated 21.12.2019 was rendered for AY 2015-16 making addition on account of disallowance of interest of Rs. 1,06,66,027/- under section 36(1)(iii) of the Act and demand of Rs. 1,54,55,230/- was raised as per demand notice under section 156 of the Act. Against the said order, the Company has filed an appeal before the National Faceless Appeal Centre. Paper Book has been uploaded on 21.10.2021 and Synopsis of Arguments have been uploaded on 06.06.2022 in respect of the ongoing appellate proceedings. The said appeal is pending for disposal by the National Faceless Assessment Centre. The addition made is a covered matter and covered by the decision in the case of the Company itself of the Hon'ble Income Tax Appellant Tribunal (ITAT), which is in favour of the Company. The Company has filed a stay application before the Assessing Officer and the stay application is pending for disposal. The Income Tax department has recovered the outstanding demand for AY 2015-16 by adjusting the refund due to the Company against such demand.

iv. Penalty proceedings for AY 2015-16 have been initiated under section 274 read with section 271(1)(c) of the Act by the National Faceless Assessment Centre. The Company has filed a reply requesting to keep the penalty proceedings in abeyance till disposal of first appeal by the National Faceless Appeal Centre.

v. The Assessment order under section 143(3) of the Act dated 18.12.2019 was issued for AY 2017-18 making addition on account of disallowance of interest of Rs. 1,65,00,000/- under section 36(1)(iii) of the Act and disallowance of Provident Fund amounting to Rs. 5,06,736/-. Demand of Rs. 83,32,366/- was raised as per demand notice under section 156 of the Act. Against the said order, the Company has filed an appeal before the National Faceless Appeal Centre. Paper Book has been uploaded on 16.10.2021 and Synopsis of Arguments have been uploaded on 06.06.2022 in respect of the ongoing appellate proceedings. The said appeal is pending for disposal by the National Faceless Assessment Centre. The addition made is a covered matter and covered by the decision in the case of the Company itself of the Hon'ble Income-tax Appellate Tribunal, which is in favour of the Company. The Company has filed a stay application before the Assessing Officer and the stay application is pending for disposal. The Income Tax department has recovered the outstanding demand for AY 2017-18 by adjusting the refund due to the Company against such demand.

vi. Penalty proceedings for AY 2017-18 have been initiated under section 274 read with section 270A of the Act by the National Faceless Assessment Centre. The Company has filed a reply requesting to keep the penalty proceedings in abeyance till disposal of first appeal by the National Faceless Appeal Centre.

vii. For AY 2024-25 Centralised Processing Centre (CPC), Bengaluru while processing Income Tax Return under section 143(1) of the Act has raised a demand of Rs. 66,90,560/- by not giving full credit of Tax Deducted at Source/Tax Collected at Source which is correctly claimed by the Company. The Company has filed Form 71 and the said form is pending to be processed and accordingly intimation under section 143(1) is pending for rectification. Demand reflected on the Income Tax Portal is Rs. 80,28,660/- (including interest).

viii. For AY 2025-26 Centralised Processing Centre (CPC), Bengaluru while processing Income Tax Return under section 143(1) of the Act has raised a demand of Rs. 33,55,180/- by not giving full credit of Tax Deducted at Source/Tax Collected at Source which is correctly claimed by the Company. The Company is going to file rectification within the prescribed time limit. Demand reflected on the Income Tax portal is Rs. 34,55,833/- (including interest).

ix. For AY 2019-20 Centralised Processing Centre (CPC), Bengaluru while processing Income Tax Return under section 143(1) of the Act has raised a demand of Rs. 1,36,32,710/-. The Company has already paid taxes of Rs. 1,16,50,230/- against the same and for the remaining amount, the Company has already filed a rectification application which is still pending for disposal. The remaining outstanding demand pertains to deduction of gratuity premium paid of Rs. 11,54,756/- which was not allowed by Centralised Processing Center. Demand reflected on the Income Tax portal is Rs. 2,26,30,292/- (including interest)

x. For AY 2008-09, assessment order was passed under section 143(3) the Act and demand was raised by the Income-tax Department, against which the Company had filed an appeal before the Commissioner of Income Tax (Appeals) [CIT(A)], Ahmedabad, and the CIT(A), Ahmedabad had given relief by giving the decision for most of the issues in favour of the Company and for some issues against the Company. Hence, the Income-tax department and the Company had filed an appeal before the Income-tax Appellate Tribunal (ITAT), Ahmedabad. The ITAT, Ahmedabad had passed the order in favour of the Company. Against the order of ITAT, Ahmedabad the department has filed an appeal before the Hon'ble Gujarat High Court with regard to the disallowance under section 80IB (10) of Rs. 97,72,11,000/-. The said appeal is pending before the Hon'ble Gujarat High Court and next date of hearing is 26.10.2026.

xi. For AY 2007-08, assessment order was passed under section 143(3) the Act and various demands were raised by the Income-tax Department, against which the Company had filed an appeal before the Commissioner of Income Tax (Appeals) [CIT(A)], Ahmedabad and the CIT(A) had given relief by giving the decision for majority of the issues in favour of the Company and for some issues against the Company. Hence, the Income-tax department and the Company had filed an appeal before the Income-tax Appellate Tribunal (ITAT), Ahmedabad. The ITAT, Ahmedabad had passed the order in favour of the Company. Against the order of ITAT, the department had filed an appeal before the Hon'ble Gujarat High Court and the Hon'ble Gujarat High Court gave relief to the Company. The income-tax department has filed a Special Leave Petition before the Hon'ble Supreme Court of India for the relief granted by the Hon'ble Gujarat High Court in favour of the Company. The issues involved relate to addition under section. 36(1)(iii) of the Act of Rs. 7,97,90,760/- and disallowance under section. 80IB (10) of the Act of Rs. 23,11,02,617/-. Last hearing was conducted on 05.12.2025, The Hon'ble Gujarat High Court had referred the matter to a larger bench and the case will now be listed before the larger bench.

xii. A Rectification order under section 154 of the Act was rendered on 23.04.2024 for A.Y.2018-19 determining tax liability of Rs. 808/-. Demand reflected on the Income Tax portal is Rs. 1032/- (including interest).

**(b) Goods and Service Tax (GST) matter:**

GST Open Notice in Ganesh Housing Limited ("Company"): -

Appeal arose due to the levy of GST on a notional corporate guarantee provided by the Company in favour of Piramal Finance Private Limited for the benefit of its subsidiary Company, namely, Madhukamal Infrastructure Private Limited, to facilitate financial assistance for its project.

During the course of investigation, the GST Department conducted an inspection at the premises of the Company and observed that GST had not been discharged on the notional corporate guarantee commission recognised in the books of account. Accordingly, the Department treated the transaction as a taxable supply between related persons and raised a demand of ₹75,68,984/- along with applicable interest and penalty.

The Company contested the demand on the ground that the corporate guarantee was provided without any actual consideration and that the accounting recognition of guarantee commission was merely for compliance with Accounting Standards and did not constitute a taxable supply under the GST law.

However, both the Adjudicating Authority and the Commissioner (Appeals) rejected the contentions of the Company and upheld the demand. Being aggrieved by the impugned orders, the Company has preferred the present appeal before the Hon'ble GST Appellate Tribunal seeking setting aside of the demand of tax, interest and penalty.

**(c) Land Matters:**

- **Village Thaltej Taluka-Ghatlodiya, District-Ahmedabad, State-Gujarat.**

1. A suit has been filed by the heirs of erstwhile owners for the cancellation of sale-deed against the Company before the Hon'ble Principal Civil Court Ahmedabad Rural after a long time for the execution of sale-deed. Erstwhile owners have already executed registered sale-deed in favour of Company. Next date of hearing is 02.09.2026.

2. A suit has been filed by the Company before the Hon'ble Principal Civil Court Ahmedabad Rural for cancellation of subsequent sale-deed executed by the original owners of land. Original owners executed first sale-deed in favour of the Company. After execution of the sale-deed in favour of Company, original owners did not have any rights to transfer to others. Civil court has allowed the injunction application of the Company. Next date of hearing is 05.09.2026.

Appeal has been filed against the Company before the Hon'ble District Court Ahmedabad Rural. Injunction has been granted in favour of Company in the suit filed by the Company as mentioned above. Other side challenged the said order of the stay. Appeal is pending for the final hearing. Next date of hearing is 07.09.2026.

3. Chief Controlling Revenue Authority, Gujarat, passed an order to pay deficit stamp duty for Development Agreement of Shangrila – Residential scheme launched by the Company. The Company has filed the petition before the Hon'ble Gujarat High Court challenging the order passed by the Chief controlling Revenue authority for alleged deficit stamp duty. No date is assigned.

4. Subsequent purchaser challenged the order of Non-agricultural permission (NA) granted in favour of the Company before Special Secretary Revenue Department State of Gujarat (SSRD). SSRD had passed an order of remand to the Collector. Petition is filed by the Company before the Hon'ble Gujarat High Court challenging the order of the SSRD. In petition, order of the SSRD has been stayed. No date is assigned.

5. Counterclaim has been preferred in the suit at Sr. No. 2 above. The said counter claim was disallowed by the trial court in view of the fact that the jurisdiction of counterclaim was exceeding the pecuniary jurisdiction of the Court. Despite the said fact, other side preferred amendment application to amend pleading in counterclaim. Trial court rejected amendment, as there was not existence of counterclaim. Petition is filed against Company before the Hon'ble Gujarat High court challenging the order of rejection of amendment in counterclaim. Next date of hearing is 05.10.2026.

6. A suit has been filed by some encroachers in adjacent land of the Company's land before the Hon'ble Principal Civil Court Ahmedabad Rural. The Company is not concerned with the suit land, as it is an adjacent land. The Company has filed an application for deletion of name from the suit. The said application is pending. Next date of hearing is 23.09.2026.

- **Village Chharodi, Taluka-Ghatlodiya, District-Ahmedabad, State-Gujarat**

  **A.** A Suit has been filed by the heirs of the erstwhile owners for the cancellation of sale-deed against the Company before the Hon'ble Principal Civil Court Ahmedabad Rural. The suit land has already been developed by the Company and possession have been given to the buyers. Next date of hearing is 16.09.2026.

  **B.** A Suit has been filed by the heirs of the erstwhile owners for the declaration of cancellation of sale-deed against the Company before the Hon'ble Principal Civil Court Ahmedabad Rural. Earlier, erstwhile owners have already executed

registered sale-deed in favour of the Company. Other side (Plaintiffs) also objected against the mutation entry of the sale-deed in favour of Company. Other side has not filed suit within 3 years of express knowledge of objection against the mutation entry of sale. Injunction application filed by the other side has been rejected by the Hon'ble Principal Civil Court Ahmedabad Rural. Company has filed application under Order 7 Rule 11 of Code of Civil Procedure, 1908 for the rejection of plaint, which has been rejected by the Hon'ble Civil Court. Next date of hearing is 25.09.2026.

Appeal has been filed against the Company before the Hon'ble District Court Ahmedabad Rural. Injunction application filed against the Company was rejected by the Hon'ble Civil Court as mentioned above. The other side has challenged the said order. Next date of hearing is 30.09.2026.

Revision application filed by the Company before the Hon'ble Gujarat High court challenging rejection of application under order 7 Rule 11 of CPC in the above mentioned suit. Hon'ble High court has passed an order to stay abovementioned suit and appeal proceeding, both. Next date of hearing is 27.11.2026.

**C.** Petition has been filed by the Company before the Hon'ble Gujarat High court challenging the order passed by the District Collector Ahmedabad. On the Revision application preferred by the other side, the District Collector confirmed the order passed by the Deputy Collector Ahmedabad of rejection of mutation entries of succession of erstwhile owners. Next date of hearing is 26.10.2026

**D.** A Suit has been filed against the Company for the specific performance of contract and for the cancellation of sale-deed before the Hon'ble Principal Civil Court Ahmedabad Rural. Plaintiff who claimed to have executed banachithhi of the new tenure land of Village-Chharodi, Taluka-Ghatlodiya, District-Ahmedabad. Erstwhile owners have already executed registered sale-deed in favour of the Company. Next date of hearing is 09.09.2026.

**E.** Some Erstwhile owners have released their share in favour of other erstwhile owners. Erstwhile owners who had full right have executed registered sale-deed in favour of the Company. Some Erstwhile owners who have already released their rights, have executed registered sale-deed in favour of third party. A suit has been filed by the third party against the erstwhile owners before the Hon'ble Principal Civil Court Ahmedabad Rural. The Company has been allowed to join in the suit by the Hon'ble Court. Next date of hearing is 01.09.2026.

**F.** The Company has challenged the order passed by the District collector Ahmedabad. District Collector Ahmedabad has rejected application of payment of premium. Next date of hearing is 13.10.2026.

**G.** The Company has challenged the order passed by the District collector Ahmedabad. District Collector Ahmedabad has rejected application of payment of premium. Next date of hearing is 06.10.2026.

**H.** The Company has challenged the order passed by the District collector Ahmedabad. District Collector Ahmedabad has rejected application of payment of premium. Next date of hearing is 06.10.2026.

**I.** District Collector issued show cause notice to the company for payment of additional premium on the basis of Amalgamation order which has been passed in the year 2006. Such notice has been issued in view of subsequent amendment in the Gujarat Tenancy and Agricultural Lands Act, 1948. The amended provision has no retrospective effect. Therefore, company has filed a detailed reply against the show cause notice. But, District Collector passed an order of payment of premium. The Company has challenged the order passed by the District collector Ahmedabad of payment of premium before the Hon'ble Gujarat High court. Next date of hearing is 06.10.2026.

**J.** District Collector issued show cause notice to the company for payment of additional premium on the basis of Amalgamation order which has been passed in the year 2006. Such notice has been issued in view of subsequent amendment in the Gujarat Tenancy and Agricultural Lands Act, 1948. The amended provision has no retrospective effect. Therefore, company has filed a detailed reply against the show cause notice. But, District Collector passed an order of payment of premium. The Company has challenged the order passed by the District collector Ahmedabad of payment of premium before the Hon'ble Gujarat High court Next date of hearing is 16.10.2026.

**K.** District Collector issued show cause notice to the company for payment of additional premium on the basis of Amalgamation order which has been passed in the year 2006. Such notice has been issued in view of subsequent amendment in the Gujarat Tenancy and Agricultural Lands Act, 1948. The amended provision has no retrospective effect. Therefore, company has filed a detailed reply against the show cause notice. But, District Collector passed an order of payment of premium. The Company has challenged the order passed by the District collector Ahmedabad of payment of premium before the Hon'ble Gujarat High court Next date of hearing is 27.11.2026.

- **Village Tragad, Taluka-Ghatlodiya, District-Ahmedabad, State-Gujarat**

  - Erstwhile owners have sold the land to the Company. Despite sale to the Company, erstwhile owners executed illegal agreement, sale-deed to third party. The Company has challenged such illegal documents executed by the erstwhile owners by filling suit before the Hon'ble Principal Civil Court Ahmedabad Rural. Next date of hearing is 07.09.2026.

- **Village Matoda, Taluka-Sanad, District-Ahmedabad, State-Gujarat**

  - A Suit has been filed by legal heirs of erstwhile owners of land against the Company for the cancellation of sale-deed before the Hon'ble Principal Civil Court Ahmedabad Rural. Erstwhile owners have already executed sale-deed in favour of Company. Next date of hearing is 28.09.2026.

**Annexure B**

Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against Promoters as at August 31, 2026

**(a) Income Tax matters:**

Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against **Mr. Dipakkumar G Patel** as at August 31, 2026, are mentioned below:

i. The Assessment order under section 147 read with section 144B of the Income Tax Act, 1961 (hereinafter referred to as the "**Act**") dated 30.03.2022 was rendered for AY 2014-15 making addition under section 2(24)(iv) of the Act for an amount of Rs. 42,64,429/- stating that amount of Rs. 42,64,429/- was disallowed in the Audit Report of the Company, being the personal expenditure of the director and hence, it shall be taxed in the hands of the director. Demand of Rs. 31,96,409/- was raised as per demand notice under section 156 of the Act. On the Income Tax Portal, demand of Rs. 48,88,971/- (including interest) is reflected. Against the said order, the assessee has filed an appeal before the National Faceless Appeal Centre. Paper Book has been uploaded on 23.07.2024 and Synopsis of Arguments have been uploaded on 28.08.2024 in respect of the ongoing appellate proceedings. The said appeal is pending for disposal by the National Faceless Assessment Centre.

ii. Penalty proceedings for AY 2014-15 have been initiated under section 274 read with section 271(1)(c) of the Act by the National Faceless Assessment Centre. Mr. Dipakkumar G Patel has filed a reply requesting to keep the penalty proceedings in abeyance till disposal of first appeal by the National Faceless Appeal Centre.

iii. The Assessment order under section 143(3) read with section 144B of the Act dated 08.12.2022 was rendered for AY 2021-22 without making any addition and accepting the returned income of Mr. Dipakkumar G Patel. However, demand of Rs. 26,88,660/- was inadvertently raised in the demand notice issued under section 156 of the Act. Mr. Dipakkumar G Patel has already made a request to delete the wrongly raised demand.

iv. The Assessment order under section 144 read with section 144B of the Act dated 28.03.2025 was rendered for AY 2023-24 without making any addition and accepting the returned income of Mr. Dipakkumar G Patel. However, demand of Rs. 12,11,370/- was raised in the demand notice issued under section 156 of the Act. On the Income Tax Portal, demand of Rs. 15,74,760/- (incl. interest) is reflected. Mr. Dipakkumar G Patel has filed rectification application under section 154 dated 02.05.2025 and multiple

reminders pointing out certain mistakes apparent on record due to which this demand is raised. The said rectification application is still pending for disposal.

Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against **Mr. Shekhar G Patel** as at August 31, 2026 are mentioned below:

i. The Reassessment proceedings under section 143 read with section 147 of the Act have been initiated for unaccounted cash component of Rs. 6,22,68,253/- involved in purchase of Land at Godhavi, Survey No. 575. Detailed reply challenging the validity of issuance of notice has been filed with a request to drop the entire re-assessment proceedings. A notice under section 142(1) of the Act dated 11.08.2026 has been issued fixing the date of compliance on 27.08.2026.

ii. The Assessment order under section 153C read with section 143(3) of the Act, dated 31.12.2021, was rendered for A.Y. 2015-16 making (i) Addition of unaccounted cash receipt on sale of Untis in Maple Tree Project amounting to Rs. 3,65,00,000/- under section. 69A of the Act by stating that Mr. Shekhar G Patel has received unaccounted cash receipts on sale of Units in Maple Tree Project amounting to Rs. 3,65,00,000/-; (ii) Addition of Rs. 10,45,477/- under section 17(2) read with section 2(24) of the Act stating that disallowance was made in the Audit Report of the Company, being personal expenditure of the directors, and hence proportionate amount is taxable in the hands of Mr. Shekhar G Patel; (iii) Addition of Rs. 12,60,000/- on account of notional rent of Ankur Farm. Demand of Rs. 2,40,15,004/- was raised as per demand notice under section 156 of the Act. On the Income Tax Portal demand of Rs. 3,69,66,062/- (incl. interest) is reflected. A stay application dated 02.03.2022 was filed with Assistant Commissioner of Income Tax (ACIT), Central Circle 2(4), Ahmedabad on 04.03.2022. Against the said order, Mr. Shekhar G Patel has filed an appeal before the Commissioner of Income Tax (Appeals)-12, Ahmedabad. Paper Book and Synopsis of Arguments have been uploaded on 28.02.2023 and further submission has been uploaded on 05.09.2025 in respect of ongoing appellate proceedings. The said appeal is pending for disposal before the Commissioner of Income Tax (Appeals)-12, Ahmedabad.

iii. Penalty proceedings for AY 2015-16 have been initiated under section 274 read with section 271(1)(c) of the Act by the Assistant Commissioner of Income tax, Central Circle 2(4), Ahmedabad. Mr. Shekhar G Patel has filed a reply requesting to keep the penalty proceedings in abeyance till disposal of first appeal by the Commissioner of Income Tax (Appeals)-12, Ahmedabad.

iv. Assessment order under section. 153C read with section 143(3) of the Act, dated 31.12.2021, was rendered for A.Y. 2016-17 making (i) Addition under section 17 read with section 2(24) of the Act of Rs. 5,09,076/- stating that disallowance was made in the Audit Report of the Company, being personal expenditure of the director and hence proportionate amount is taxable in the hands of Mr. Shekhar G Patel; (ii) Addition of unaccounted cash receipts on sale of Units in Maple Tree Project amounting to Rs. 14,90,40,152/- under section 69A of the Act; (iii) Addition of Rs. 39,38,76,000/- was made under section 69A of the Act on account of unaccounted cash receipts on the sale of land admeasuring 4899 sq mtrs situated at Survey No. 254, Village: Jodhpur, Taluka: Vejalpur, Ahmedabad. Demand of Rs. 31,97,25,353/- was raised as per demand notice under section 156 of the Act. On the Income Tax Portal demand of Rs. 49,87,56,300/- (including interest) is reflected. A stay application dated 02.03.2022 was filed with Assistant Commissioner of Income Tax, Central Circle 2(4), Ahmedabad on 04.03.2022. Against the said order, Mr. Shekhar G Patel has filed an appeal before the Commissioner of Income Tax (Appeals)-12, Ahmedabad. Mr. Shekhar G Patel has already uploaded the Paper Book and Synopsis of Arguments on 28.07.2023. A further submission has also been uploaded on the Income Tax Portal on 08.09.2025 in respect of the ongoing appellate proceedings. The said appeal is pending for disposal before the Commissioner of Income Tax (Appeals)-12, Ahmedabad.

v. Penalty proceedings for AY 2016-17 have been initiated under section 274 read with section 271(1)(c) of the Act by the Assistant Commissioner of Income tax, Central Circle 2(4), Ahmedabad. Mr. Shekhar G Patel has filed a reply requesting to keep the penalty proceedings in abeyance till disposal of first appeal by the Commissioner of Income Tax (Appeals)-12, Ahmedabad.

vi. The Assessment order under section 153C read with section 143(3) of the Act, dated 31.12.2021, was rendered for A.Y. 2017-18 making (i) Addition of Rs.2,68,530/- under section 17(2) read with section 2(24)(iv) of the Act stating that disallowance was made in the Audit Report of the Company, being personal expenditure of the director and hence proportionate amount is taxable in the hands of Mr. Shekhar G Patel; (ii) Addition of Rs. 9,35,00,000/- was made under section 69A of the Act on account of unaccounted cash receipts on the sale of units in the Maple Tree Project; (iii) Addition of Rs. 42,00,000/- was made under section 56(2)(vii) of the Act as income from other sources for sale of shares of Tirth Realty Private Limited. Demand of Rs. 12,26,42,358/- was raised as per demand notice under section 156 of the Act. On the Income Tax Portal demand of Rs. 15,20,77,024/- (including interest) is reflected. A stay application dated 02.03.2022 was filed with the Assistant Commissioner of Income Tax (ACIT), Central Circle 2(4), Ahmedabad. Against the said order, Mr. Shekhar G Patel has filed an appeal before the Commissioner of Income Tax (Appeals) -12, Ahmedabad. Mr. Shekhar G Patel has already uploaded the Paper Book and Synopsis of Arguments on 31.07.2023.

A further submission has also been uploaded on the Income Tax Portal on 08.09.2025 in respect of the on-going appellate proceedings. The said appeal is pending for disposal before the Commissioner of Income Tax (Appeals)-12, Ahmedabad.

vii. Penalty proceedings for AY 2017-18 have been initiated under section 274 read with section 271AAC of the Act and proceedings for AY 2017-18 have been initiated under section 274 read with section 270A of the Act by the Assistant Commissioner of Income tax, Central Circle 2(4), Ahmedabad. Mr. Shekhar G Patel has filed a reply requesting to keep the penalty proceedings in abeyance till disposal of first appeal by the Commissioner of Income Tax (Appeals)-12, Ahmedabad.

viii. An order under section 201(1)/201(1)(A) of the Act, dated 11.09.2023, was rendered for A.Y. 2017-18 by the Income Tax Officer, Ward 3 TDS, Ahmedabad stating that Mr. Shekhar G Patel has not deducted the TDS on the payment of Rs. 1,19,00,000/- @ 1% in respect of the purchase of immovable immovable property situated at Survey No. 472, Mouje: Garodiya, Taluka Sanand, Ahmedabad, Gujarat and treated Mr. Shekhar G Patel as an assessee in default under section. 201(1) /201(1)(A) of the Act. Demand of Rs. 2,14,200/- was raised as per demand notice under section 156 of the Act. Mr. Shekhar G Patel filed an appeal before the Commissioner of Income Tax (Appeals)-12, Ahmedabad which is pending for disposal. A submission has also been uploaded on the Income Tax Portal on 03.09.2025 in respect of the on-going appellate proceedings.

ix. Penalty proceedings for A.Y. 2017-18 have been initiated under section 271C read with section 129 of the Act by the Joint Commissioner of Income Tax/Additional Commissioner of Income Tax, TDS, Ahmedabad. Mr. Shekhar G Patel filed a reply requesting to keep the proceedings in abeyance till the disposal of the First Appeal.

x. Penalty proceedings for AY 2013-14 have been initiated under section 274 read with section 271(1)(c) of the Act by the Assistant Commissioner of Income tax, Central Circle 2(4), Ahmedabad. Mr. Shekhar G Patel had filed a reply requesting to keep the penalty proceedings in abeyance till disposal of first appeal by the Commissioner of Income Tax (Appeals) [CIT (A)]-12, Ahmedabad. CIT(A) has already passed an order under section 250 of the Act on 24.05.2024, deleting the entire quantum addition made by the Assessing Officer as the assessee has succeeded in the quantum appeal, these penalty proceedings are required to be dropped.

xi. Penalty proceedings for AY 2012-13 have been initiated under section 274 read with section 271(1)(c) of the Act by the Assistant Commissioner of Income tax, Central Circle 2(4), Ahmedabad. Mr. Shekhar G Patel had filed a reply requesting to keep the penalty proceedings in abeyance till disposal of first appeal by the Commissioner of Income Tax (Appeals) [CIT (A)]-12, Ahmedabad. CIT(A) has already passed an order

under section 250 of the Act on 24.05.2024, deleting the entire quantum addition made by the Assessing Officer. As the assessee has succeeded in the quantum appeal, these penalty proceedings are required to be dropped.

xii. Penalty proceedings for AY 2013-14 have been initiated under section 274 read with section 271(1)(c) of the Act by the Assistant Commissioner of Income tax, Central Circle 2(4), Ahmedabad. Mr. Shekhar G Patel had filed a reply requesting to keep the penalty proceedings in abeyance till disposal of first appeal by the Commissioner of Income Tax (Appeals) [CIT (A)]-12, Ahmedabad. CIT(A) has already passed an order under section 250 of the Act on 24.05.2024, deleting the entire quantum addition made by the Assessing Officer. As the assessee has succeeded in the quantum appeal, these penalty proceedings are required to be dropped.

xiii. Penalty proceedings for AY 2014-15 have been initiated under section 274 read with section 271(1)(c) of the Act by the Assistant Commissioner of Income tax, Central Circle 2(4), Ahmedabad. Mr. Shekhar G Patel had filed a reply requesting to keep the penalty proceedings in abeyance till disposal of first appeal by the Commissioner of Income Tax (Appeals) [CIT (A)]-12, Ahmedabad. CIT(A) has already passed an order under section 250 of the Act on 22.05.2024 deleting the entire quantum addition made by the Assessing Officer. As the assessee has succeeded in the quantum appeal, these penalty proceedings are required to be dropped.

xiv. Penalty proceedings for AY 2018-19 have been initiated under section 274 read with section 270A of the Act by the Assistant Commissioner of Income tax, Central Circle 2(4), Ahmedabad. Mr. Shekhar G Patel had filed a reply requesting to keep the penalty proceedings in abeyance till disposal of first appeal by the Commissioner of Income Tax (Appeals) [CIT (A)]-12, Ahmedabad. CIT(A) has already passed an order under section 250 of the Act on 22.05.2024 deleting the entire quantum addition made by the Assessing Officer. As the assessee has succeeded in the quantum appeal, these penalty proceedings are required to be dropped.

xv. The Assessment order under section 144 read with section 144B of the Act dated 28.03.2025 was rendered for AY 2023-24 without making any addition and accepting the returned income of Mr. Shekhar G Patel. However, demand of Rs. 88,88,431/- was inadvertently raised in the demand notice issued under section 156 of the Act. Demand reflected on the Income Tax Portal is Rs. 1,16,43,834/-. Mr. Shekhar G Patel has filed rectification application under section 154 of the Act dated 26.04.2025 and multiple reminders pointing out certain mistakes apparent on record due to which this demand is raised. The said rectification application is still pending for disposal.

**(b) Land Matters:**

- **Cases by or against the promoters (Dipakkumar G. Patel or Shekhar G. Patel or both)**

1. A suit has been filed before the Hon'ble Principal Civil court Sanand by the heirs of the erstwhile owners. Erstwhile owners have already sold the land by executing registered sale-deed. Promoters have filed an application under Order 7 Rule 11 of Code of Civil Procedure, 1908 for rejection of plaint. Hon'ble Principal Civil court Sanand pleased to reject the plaint. An Appeal has been filed against the promoters before the Hon'ble District Court Ahmedabad Rural challenging the judgement passed by the Hon'ble Principal Civil court Sanand. There is delay in filing appeal. Next date of hearing 03.10.2026.

2. A Suit has been filed against the promoter for the specific performance of contract and for the cancellation of sale-deed with respect to land situated at mouje Godhavi, Taluka-Sanand, District-Ahmedabad before the Hon'ble Principal Civil Court Sanand. Plaintiff is claiming to have agreement to sale. A suit has been filed almost after 16 years of execution of alleged agreement. Next date of hearing 17.09.2026.

3. A suit has been filed by the heirs of erstwhile owners against the promoter for cancellation of sale-deed almost 17 years after execution before the Hon'ble Principal Civil court Sanand. Erstwhile owners have executed sale-deed in favour of promoter. Promoter has filed application under Order 7 Rule 11 of Code of Civil Procedure, 1908 for the rejection of plaint, which has been rejected by the Hon'ble Civil Court. Next date of hearing is 03.10.2026.

   A revision application has been filed by the promoter before the Hon'ble Gujarat High Court challenging rejection of application under Order 7 Rule 11 of Code of Civil Procedure, 1908 in the abovementioned suit. Hon'ble Gujarat High Court passed an order staying the suit proceedings. Next date of hearing is 24.09.2026.

4. A suit has been filed against the promoter for cancellation of release-deed and sale-deed with respect to land Village-Garodiya, Taluka-Sanand, District-Ahmedabad, before the Hon'ble Principal Civil Court Sanand. Other side, despite execution of the registered confirmation deed, filed a frivolous suit. Promoter has filed application under Order 7 Rule 11 of Code of Civil Procedure, 1908 for the rejection of plaint, which has been rejected by the Hon'ble Civil court. Next date of hearing is 02.09.2026.

Revision application has been filed by the promoter before the Hon'ble Gujarat High Court challenging rejection of application under order 7 Rule 11 of Code of Civil Procedure, 1908. Hon'ble Gujarat High Court passed an order staying the suit proceeding mentioned above. Next date of hearing is 23.10.2026.

5. A suit has been filed by heirs of erstwhile owners against the promoter for cancellation of sale-deeds with respect to lands of Village-Godhavi, Taluka-Sanand District-Ahmedabad,before the Hon'ble Principal Civil court Sanand. Erstwhile owners have executed sale-deed in favour of promoter. Next date of hearing is 06.10.2026.

6. A suit has been filed by heirs of erstwhile owners against the promoters for the cancellation of sale-deed with respect to land of Village-Godhavi, Taluka-Sanand District-Ahmedabad,before the Hon'ble Principal Civil court Sanand. Erstwhile owners have executed registered sale-deed in favour of promoters. Next date of hearing is 18.09.2026.

7. A suit has been filed against the promoters for the specific performance of contract and for the cancellation of sale-deed. Other side claiming to have an alleged agreement to sale with respect to land of Village-Thaltej, Taluka-Ghatlodiya, District-Ahmedabad, before the Hon'ble Principal Civil Court Ahmedabad Rural. Suit filed almost after 8 years of alleged agreement to sale, and 5 years after execution of sale-deed. Next date of hearing is 11.09.2026.

8. A suit has been filed by person who himself executed registered sale-deed. Suit filed almost after 19 years of execution of sale-deed with respect to land of Village-Godhavi, Taluka-Sanand District-Ahmedabad,before the Hon'ble Principal Civil Court Sanand. Promoter is party to the suit, however, promoter's sale-deed not challenged in the suit. Promoter has filed application under Order 7 Rule 11 of Code of Civil Procedure, 1908 for the rejection of plaint, which has been rejected by the Hon'ble Civil court. Next date of hearing is 03.10.2026.

   Revision application has been filed by the promoter before the Hon'ble Gujarat High Court challenging rejection of application under order 7 Rule 11 of Code of Civil Procedure, 1908 in the abovementioned suit. Hon'ble Gujarat High Court passed an order and pleased to stay the abovementioned suit proceeding. Next date of hearing is 08.10.2026.

9. A suit has been filed against the promoters for the cancellation of sale-deed with respect to land of Village-Jagatpur, Taluka-Ghatlodiya District-Ahmedabad,before the Hon'ble Principal Civil Court Ahmedabad Rural. Land has been sold through power of attorney.

Now, after the execution of the sale-deed, a suit has been filed by disputing power of attorney. Next date of hearing is 08.09.2026.

10. A petition has been filed before the Hon'ble Gujarat High Court by the promoter against the rejection of Non-Agriculture permission application by the Collector with respect to land situated at Village-Godhavi, Taluka-Sanand District-Ahmedabad. Next date of hearing is 22.10.2026.

11. A petition has been filed before the Hon'ble Gujarat High Court by the promoter against the rejection of Non-Agriculture permission application by the Collector with respect to land situated at Village-Godhavi, Taluka-Sanand District-Ahmedabad. Next date of hearing is 22.10.2026.

12. A petition has been filed before the Hon'ble Gujarat High Court by the promoter against the rejection of Non-Agriculture permission application by the Collector with respect to land situated at Village-Godhavi, Taluka-Sanand District-Ahmedabad. Next date of hearing is 22.10.2026.

13. A petition has been filed before the Hon'ble Gujarat High Court by the promoter against the rejection of Non-Agriculture permission application by the Collector with respect to land situated at Village-Godhavi, Taluka-Sanand District-Ahmedabad. Next date of hearing is 05.11.2026.

14. A petition has been filed before the Hon'ble Gujarat High Court by the promoter against the rejection of Non-Agriculture permission application by the Collector with respect to land situated at Village-Godhavi, Taluka-Sanand District-Ahmedabad. Next date of hearing is 05.11.2026.

15. A petition has been filed before the Hon'ble Gujarat High Court by promoter challenging the order passed by the Gujarat Revenue Tribunal with respect to proceeding under the Gujarat Tenancy and Agricultural Lands Act, 1948 ("GRT") with regard to lands situated at Village-Godhavi, Taluka-Sanand District-Ahmedabad. GRT has condoned the delay of almost 20 years in preferring Revision application. Hon'ble Gujarat High Court has stayed the order passed by the GRT as well as proceedings of GRT. Next date of hearing is 24.09.2026.

16. Railway has acquired some lands situated at Village-Godhavi, Taluka-Sanand District-Ahmedabad of the promoter. Authority passed an order of compensation. Proceeding has been initiated by the promoter for the enhancement of the compensation before the Arbitrator of State of Gujarat appointed under the Railways Act.

17. A suit has been filed before the Hon'ble Principal Civil Court Ahmedabad Rural against the promoter and such other persons for the specific performance of the contract and for the cancellation of sale-deed with respect to lands situated at Village-Jodhpur, Taluka-Vejalpur, District-Ahmedabad. Promoter is not the owner of the lands. Promoter is formal party in the suit. Lands are owned by society. Next date of hearing is 05.09.2026.

    Petition filed by the promoter before the Hon'ble Gujarat High Court challenging the granting of the amendment to the other side in the abovementioned suit. Such amendment is time barred. Next date of hearing is 09.09.2026.

    Petition filed by the erstwhile owners before the Hon'ble Gujarat High court challenging the granting of the amendment to the other side in the abovementioned suit. Promoter is formal party. Next date of hearing is 09.09.2026.

18. Appeal filed against the promoters before the Hon'ble Gujarat High courtchallenging the judgement of the trial court. Trial court has passed the judgement against the other side i.e. Appellant. Next date of hearing is 03.09.2026.

19. Other side i.e. plaintiffs have filed suit against the promoters seeking partition. Other side has not provided required evidence with respect to their right if any in the suit. Initially, trial court has granted order of status quo. However, said status quo order has been quashed and set aside by the Hon'ble Gujarat High court which order was confirmed by the Hon'ble Supreme court. Next date of hearing is 03.09.2026.

**(c) Criminal Proceedings:**

(i) Mr. Shekhar G. Patel and Mr. Dipakkumar G. Patel were earlier Directors of Yash Organiser Private Limited ("Yash"). The prosecution was launched against Yash under Income tax Act for A.Y. 2012-13 for failure to make payment of Income Tax and to furnish returns of income. The offence relating to payment of Tax 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 Deputy Commissioner of Income Tax (DCIT), Circle 4(1)(1), Ahmedabad, has also passed the order under section 276C(2) read with section 278B of the Act in the case of the Directors of Yash including Mr. Shekhar G. Patel and Mr. Dipakkumar G. Patel for furnishing late Income Tax return. The said order was bad in law and necessary submissions have already been made by the said promoters of the Company with Principal Commissioner of Income Tax CIT-4 (Pr. CIT – 4), Ahmedabad and the then Assessing Officer. The Pr. CIT-4, Ahmedabad had issued the show cause notice dated 26.12.2016 against Yash for

launching the prosecution under section. 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. Dipakkumar G. Patel amongst others. The said matter is pending before 2-Additional Chief Metropolitan Magistrate for process to accused. The next date of hearing is 18.11.2026.

(ii) Complainant Mr. Kalpesh Keshavlal Patel had filed a complaint against Mr. Shekhar G. Patel and Mr. Dipak G. Patel amongst others under 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. The matter is pending. The next date of hearing is 06.10.2026.

**(d) Matter Under Foreign Exchange Management Act, 1999 ("FEMA")**

An Appeal under Section 17 of FEMA has been filed before LD. Appellate Tribunal for Forfeited Property (ATFP), Ministry of Finance, Department of Revenue, New Delhi challenging the Adjudication Order dated 07.09.2022, whereby a penalty of Rs.5,00,000/- was imposed on Mr. Shekhar G. Patel ("Appellant") for alleged contravention of Section 3 (b) and 42 of FEMA. The penalty has been deposited by the Appellant under protest. The appeal is pending before the aforesaid authority.

The proceedings related to the alleged undervaluation of imports of vegetable fats by Carnation Nutra Analogue Foods Limited during the year 2004-2006 and remittance of the differential amount to unauthorised channels. The Appellant was sought to be made liable in his capacity as a director under section 42 of Foreign Exchange Management Act, 1999. The next date of hearing is 14.10.2026.

**Annexure C**

Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against Directors as at August 31, 2026 is mentioned below:

Kindly refer Annexure B for details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against Mr. Dipakkumar G. Patel, Chairman & Whole-time Director and Mr. Shekhar G. Patel, Managing Director & CEO.

The details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against **Mr. Amanvir Shekhar Patel** is mentioned below:

i. Regular scrutiny assessment proceedings under section 142(1) of the Income Tax Act, 1961 (hereinafter referred to as the "**Act**") have been initiated for A.Y. 2025-26. Notice under section. 142(1) of the Act, dated 27.07.2026, has been issued fixing the date of compliance on 11.08.2026.

## Annexure 6

**Details in respect of the particulars mentioned/stipulated in: (i) clause h) i. to x. of the no-objection letter dated July 6, 2026, received from NSE; and (ii) clause 8. a) to j) of the no adverse observation letter dated July 6, 2026, received from BSE.**

**1. NSE: Clause h) i. / BSE: Clause 8.a)**

**Brief explanation of the Scheme of arrangement:**

***Response:***

The Scheme of Arrangement between Gatil Properties Private Limited (**Transferor Company**) and Ganesh Housing Limited (**Transferee Company**) and their respective shareholders (**Scheme**) provides for the amalgamation of the Transferor Company, a wholly owned subsidiary of the Transferee Company, into the Transferee Company under Sections 230 - 232 read with Section 66 of the Companies Act, 2013 (**Act**) and provides, inter alia, for the following:

a) amalgamation of the Transferor Company into and with the Transferee Company in accordance with Section 2 (1B) and other provisions of the Income Tax Act (**IT Act**), Sections 230 to 232 read with Section 66 of the Act and other applicable laws.

b) the entire Undertaking (*as defined in the Scheme*) of the Transferor Company shall stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in the Company to become Undertaking of the Transferee Company, in the manner provided for in the Scheme, in accordance with Sections 230 to 232 of the Act, the IT Act and other applicable laws.

c) the Transferee Company shall write off the debit balance of the Capital Reserve created in the books of the Transferee Company pursuant to the Scheme and such write-off shall be adjusted against the Securities Premium Account of the Transferee Company in accordance with the provisions of the Scheme.

d) the utilization of the Securities Premium Account for the purposes of the Scheme, as set out in the Scheme, shall be effected as an integral part of the Scheme, and the order of the NCLT sanctioning the Scheme shall be deemed to be an order under Section 66 of the Act (regarding reduction of capital) read with Section 52 of the Act (regarding utilization of securities premium account), and no separate application or resolution will be required for the reduction of capital or for the use of the Securities Premium Account.

e) transfer of the authorised share capital of the Transferor Company to the Transferee Company and consequential increase in the authorised share capital of the Company as provided in Part II of the Scheme.

f) the Transferor Company shall stand dissolved without being wound up.

*2. NSE: Clause h )ii. / BSE: Clause 8.b)*

**Need for the merger, rationale of the scheme, synergies of business of the entities involved in the scheme, impact of the scheme on the shareholders and cost benefit analysis of the scheme:**

***Response:***

- **Need for the Merger:**

  The merger is proposed to consolidate the Transferor Company, a wholly owned subsidiary of the Transferee Company, with the Transferee Company, thereby eliminating a separate corporate entity and simplifying the overall group structure. This will facilitate unified management, streamlined governance and more effective strategic control over the combined business.

- **Rationale of the scheme:**

  The Transferee Company along with its nominee is holding the entire paid-up equity share capital of the Transferor Company and as the Transferor Company and the Transferee Company's business activities are similar and complement each other, and to achieve, *inter alia*, economies of scale and efficiency, the amalgamation of the aforesaid companies is being undertaken. The amalgamation of the Transferor Company with the Transferee Company would, *inter alia*, have the following benefits:

  (a) The amalgamation will simplify the corporate structure by eliminating a wholly owned subsidiary and consolidating its business, assets, and liabilities directly into the holding company resulting in streamlined governance, enhanced transparency, and a unified management structure, enabling more effective strategic control.

  (b) The amalgamation of the Transferor Company with the Transferee Company will enable consolidation of operational capabilities, expertise, and resources of the Transferor Company and the Transferee Company which will provide impetus to growth, enhanced synergies, and focused management control and realisation of economies of scale through unified procurement, marketing, finance and project management functions.

  (c) The consolidation of assets, capital, resources and elimination of inter-Company transactions will strengthen the balance sheet and capital base of the Transferee Company. The merged entity will have improved financial flexibility, enhanced borrowing capacity, and better leveraging of assets and credit lines, thereby it will provide opportunity for long term capital

appreciation of assets as well as support its ability to undertake larger and more complex real estate projects.

- **Synergies of the Businesses of the entities involved in the Scheme:**

  The merger will enable the two entities to combine their resources, expertise, operational capabilities and real-estate assets. Synergies are expected through common procurement, finance, marketing, project management and other support functions, resulting in economies of scale, improved efficiency and better management control.

- **Impact of the Scheme on the Shareholders:**

  The Scheme does not contemplate issuance of any equity shares by the Transferee Company to any person. Therefore, the shareholders of the Transferee Company will not be affected by the Scheme.

  However, upon the Scheme becoming effective and with effect from the Appointed Date, the authorized share capital of the Transferor Company shall stand transferred to and be amalgamated/combined with the authorized share capital of the Transferee Company in the manner as stipulated in clause 2.8 of the Scheme. Further, upon the Scheme becoming effective, the Transferee Company shall write off the debit balance of capital reserve created in the books of the Transferee Company pursuant to this Scheme against the securities premium account (after giving effect to clause 2.5 of this Scheme) in the manner as stipulated in clause 2.7 of the Scheme. Thus, to that extent, under the Scheme, an arrangement is sought to be entered into between the Transferee Company and its shareholders.

- **Cost-Benefit Analysis:**

  The principal benefits are expected to arise from cost savings, elimination of duplicated corporate and compliance expenses, operational efficiencies and better utilisation of financial and other resources.

3. ***NSE: Clause h )iii. / BSE: Clause 8.c)***

**Pre and Post scheme shareholding of the Transferee Company and the Transferor Company as on the date of notice of shareholders meeting along with rationale for changes, if any, accrued between filing of Draft Scheme to issuance of Notice to shareholder:**

***Response:***

**Pre Arrangement Shareholding Pattern of the Transferee Company as on 16.10.2026**

Authorized Share Capital – Rs. 1,00,03,00,000
Paid up share Capital – Rs. 83,38,70,900
Face value per share – Rs.10/-

| Category | Category of Shareholder | Shares held in Demat form | Shares held in Physical form | Total Number of Shares | % |
|---|---|---|---|---|---|
| **(A)** | **Promoter and Promoter Group** | | | | |
| **(1)** | **Indian** | | | | |
| | Individuals/Hindu undivided Family | 6,04,63,429 | 0 | 6,04,63,429 | 72.51 |
| | Any Other (specify) | | | | |
| | Body Corporate | 4,58,655 | 0 | 4,58,655 | 0.55 |
| | **Sub Total A1** | **6,09,22,084** | **0** | **6,09,22,084** | **73.06** |
| (2) | Foreign | 0 | 0 | 0 | 0.00 |
| | Total Shareholding of Promoter and Promoter Group **(A)=A1+A2** | **6,09,22,084** | **0** | **6,09,22,084** | **73.06** |
| **(B)** | **Public Shareholding** | | | | |
| **(1)** | **Institutions** | 0 | 0 | 0 | 0.00 |
| (a) | Mutual Funds | 67 | 0 | 67 | 0.00 |
| (b) | Venture Capital Funds | 0 | 0 | 0 | 0.00 |
| (c) | Alternate Investment Funds | 2,67,946 | 0 | 2,67,946 | 0.32 |
| (d) | Banks | 2,700 | 0 | 2,700 | 0.00 |
| (e) | Insurance Companies | 0 | 0 | 0 | 0.00 |
| (f) | Provident Fund/Pension Funds | 0 | 0 | 0 | 0.00 |
| (g) | Asset reconstruction companies | 0 | 0 | 0 | 0.00 |
| (h) | Sovereign Wealth Funds | 0 | 0 | 0 | 0.00 |
| (i) | NBFCs registered with RBI | 4,780 | 0 | 4,780 | 0.01 |
| (j) | Other Financial Institutions | 0 | 0 | 0 | 0.00 |
| | **Sub Total B1** | **2,75,493** | **0** | **2,75,493** | **0.33** |
| **(2)** | **Institutions (Foreign)** | | | | |
| (a) | Foreign Direct Investment | 0 | 0 | 0 | 0.00 |
| (b) | Foreign Venture Capital Investors | 0 | 0 | 0 | 0.00 |
| (c) | Sovereign Wealth Funds | 0 | 0 | 0 | 0.00 |

| | | | | | |
|---|---|---|---|---|---|
| (d) | Foreign Portfolio Investors Category I | 4,44,472 | 0 | 4,44,472 | 0.53 |
| (e) | Foreign Portfolio Investors Category II | 17,135 | 0 | 17,135 | 0.02 |
| (f) | Overseas Depositories (holding DRs) (balancing figures) | 0 | 0 | 0 | 0.00 |
| | **Sub Total B2** | **4,61,607** | **0** | **4,61,607** | **0.55** |
| **(3)** | **Central Government/ State Government(s)/ President of India** | 0 | 0 | 0 | 0 |
| | **Sub Total B3** | **0** | **0** | **0** | **0.00** |
| **(4)** | **Non-Institutions** | | | | |
| (a) | Associate Companies/Subsidiaries | 0 | 0 | 0 | 0.00 |
| (b) | Directors and their relatives (excluding independent directors and nominee directors) | 0 | 0 | 0 | 0.00 |
| (c) | Key Managerial Personnel | 7 | 0 | 7 | 0.00 |
| (d) | Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'promoter and promoter group') | 0 | 0 | 0 | 0.00 |
| (e) | Trusts where any person belonging to 'promoter and promoter group ' category is 'trustee', 'beneficiary' or 'author of the trust' | 0 | 0 | 0 | 0.00 |
| (f) | Investor Education and Protection Fund (IEPF) | 2,01,820 | 0 | 2,01,820 | 0.24 |
| (g) | Resident Individuals holding nominal share capital up to Rs. 2 lakhs | 44,30,474 | 1,58,650 | 45,89,124 | 5.50 |

| | | | | | |
|---|---|---|---|---|---|
| (h) | Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs | 56,22,157 | 33,300 | 56,55,457 | 6.78 |
| (i) | Non Resident Indians (NRIs) | 1,88,262 | 23,300 | 2,11,562 | 0.25 |
| (j) | Foreign Nationals | 2,260 | 0 | 2,260 | 0.00 |
| (k) | Foreign Companies | 0 | 0 | 0 | 0.00 |
| (i) | Bodies Corporate | 37,68,914 | 39,265 | 38,08,179 | 4.57 |
| (m) | HUF | 7,92,069 | 180 | 7,92,249 | 0.95 |
| | Clearing Members | 2,00,582 | 0 | 2,00,582 | 0.24 |
| | Trusts | 62,66,666 | 0 | 62,66,666 | 7.52 |
| | **Sub Total B4** | **2,14,73,211** | **2,54,695** | **2,17,27,906** | **26.06** |
| | **B=B1+B2+B3+B4** | **2,22,10,311** | **2,54,695** | **2,24,65,006** | **26.94** |
| (c) | **Custodian/DR Holder** | | | | |
| 1 | Custodian/DR Holder | 0 | 0 | 0 | 0.00 |
| 2 | Employee Benefit Trust | 0 | 0 | 0 | 0.00 |
| | Total Shareholding of Custodian / DR Holders (C) = C(1) + C(2) | **0** | **0** | **0** | **0.00** |
| | **TOTAL = (A)+(B)+(C)** | **8,31,32,395** | **2,54,695** | **8,33,87,090** | **100.00** |

**Pre Arrangement Shareholding Pattern of the Transferor Company as on 16.10.2026**

Paid up share Capital – Rs. 12,95,90,830
Face value per share – Rs.10/-

| Sr. No | Name and Address of the Equity Shareholders | No of Equity Shares | Nominal Value Per Share (In Rs.) | Aggregate Nominal Value (In Rs.) | Percentage |
|---|---|---|---|---|---|
| 1 | **Ganesh Housing Limited (Promoter)**<br><br>Ganesh Corporate House, 100 Feet Hebatpur – Thaltej Road, Near Sola Bridge, Off S.G. Highway, Ahmedabad – 380 054 | 1,29,59,073 | 10/- | 12,95,90,730 | 99.99% |
| 2 | **Shekhar Govindbhai Patel (Nominee of** | 10 | 10/- | 100 | 0.01% |

| | | | | | |
|---|---|---|---|---|---|
| | **Ganesh Housing Limited)**<br><br>20, Ankur Orchard, Shilaj – Palodia Road, Shilaj, Ahmedabad – 380 058 | | | | |
| | **Total** | **1,29,59,083** | | **12,95,90,830** | **100%** |

**Post Arrangement Shareholding Pattern of the Transferee Company as on 16.10.2026**

| Category | Category of Shareholder | Shares held in Demat form | Shares held in Physical form | Total Number of Shares | % |
|---|---|---|---|---|---|
| **(A)** | **Promoter and Promoter Group** | | | | |
| **(1)** | **Indian** | | | | |
| | Individuals/Hindu undivided Family | 6,04,63,429 | 0 | 6,04,63,429 | 72.51 |
| | Any Other (specify) | | | | |
| | Body Corporate | 4,58,655 | 0 | 4,58,655 | 0.55 |
| | **Sub Total A1** | **6,09,22,084** | **0** | **6,09,22,084** | **73.06** |
| (2) | Foreign | 0 | 0 | 0 | 0.00 |
| | Total Shareholding of Promoter and Promoter Group **(A)=A1+A2** | **6,09,22,084** | **0** | **6,09,22,084** | **73.06** |
| **(B)** | **Public Shareholding** | | | | |
| **(1)** | **Institutions** | 0 | 0 | 0 | 0.00 |
| (a) | Mutual Funds | 67 | 0 | 67 | 0.00 |
| (b) | Venture Capital Funds | 0 | 0 | 0 | 0.00 |
| (c) | Alternate Investment Funds | 2,67,946 | 0 | 2,67,946 | 0.32 |
| (d) | Banks | 2,700 | 0 | 2,700 | 0.00 |
| (e) | Insurance Companies | 0 | 0 | 0 | 0.00 |
| (f) | Provident Fund/Pension Funds | 0 | 0 | 0 | 0.00 |
| (g) | Asset reconstruction companies | 0 | 0 | 0 | 0.00 |
| (h) | Sovereign Wealth Funds | 0 | 0 | 0 | 0.00 |
| (i) | NBFCs registered with RBI | 4,780 | 0 | 4,780 | 0.01 |
| (j) | Other Financial Institutions | 0 | 0 | 0 | 0.00 |
| | **Sub Total B1** | **2,75,493** | **0** | **2,75,493** | **0.33** |
| **(2)** | **Institutions (Foreign)** | | | | |
| (a) | Foreign Direct Investment | 0 | 0 | 0 | 0.00 |
| (b) | Foreign Venture Capital Investors | 0 | 0 | 0 | 0.00 |

| | | | | | |
|---|---|---|---|---|---|
| (c) | Sovereign Wealth Funds | 0 | 0 | 0 | 0.00 |
| (d) | Foreign Portfolio Investors Category I | 4,44,472 | 0 | 4,44,472 | 0.53 |
| (e) | Foreign Portfolio Investors Category II | 17,135 | 0 | 17,135 | 0.02 |
| (f) | Overseas Depositories (holding DRs) (balancing figures) | 0 | 0 | 0 | 0.00 |
| | **Sub Total B2** | **4,61,607** | **0** | **4,61,607** | **0.55** |
| **(3)** | **Central Government/ State Government(s)/ President of India** | 0 | 0 | 0 | 0 |
| | **Sub Total B3** | **0** | **0** | **0** | **0.00** |
| **(4)** | **Non-Institutions** | | | | |
| (a) | Associate Companies/Subsidiaries | 0 | 0 | 0 | 0.00 |
| (b) | Directors and their relatives (excluding independent directors and nominee directors) | 0 | 0 | 0 | 0.00 |
| (c) | Key Managerial Personnel | 7 | 0 | 7 | 0.00 |
| (d) | Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'promoter and promoter group') | 0 | 0 | 0 | 0.00 |
| (e) | Trusts where any person belonging to 'promoter and promoter group ' category is 'trustee', 'beneficiary' or 'author of the trust' | 0 | 0 | 0 | 0.00 |
| (f) | Investor Education and Protection Fund (IEPF) | 2,01,820 | 0 | 2,01,820 | 0.24 |
| (g) | Resident Individuals holding nominal share capital up to Rs. 2 lakhs | 44,30,474 | 1,58,650 | 45,89,124 | 5.50 |
| (h) | Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs | 56,22,157 | 33,300 | 56,55,457 | 6.78 |
| (i) | Non Resident Indians (NRIs) | 1,88,262 | 23,300 | 2,11,562 | 0.25 |
| (j) | Foreign Nationals | 2,260 | 0 | 2,260 | 0.00 |
| (k) | Foreign Companies | 0 | 0 | 0 | 0.00 |
| (i) | Bodies Corporate | 37,68,914 | 39,265 | 38,08,179 | 4.57 |
| (m) | HUF | 7,92,069 | 180 | 7,92,249 | 0.95 |
| | Clearing Members | 2,00,582 | 0 | 2,00,582 | 0.24 |
| | Trusts | 62,66,666 | 0 | 62,66,666 | 7.52 |
| | **Sub Total B4** | **2,14,73,211** | **2,54,695** | **2,17,27,906** | **26.06** |

| | | | | | |
|---|---|---|---|---|---|
| | **B=B1+B2+B3+B4** | **2,22,10,311** | **2,54,695** | **2,24,65,006** | **26.94** |
| (c) | **Custodian/DR Holder** | | | | |
| 1 | Custodian/DR Holder | 0 | 0 | 0 | 0.00 |
| 2 | Employee Benefit Trust | 0 | 0 | 0 | 0.00 |
| | Total Shareholding of Custodian / DR Holders (C) = C(1) + C(2) | **0** | **0** | **0** | **0.00** |
| | **TOTAL = (A)+(B)+(C)** | **8,31,32,395** | **2,54,695** | **8,33,87,090** | **100.00** |

***4. NSE: Clause h )iv. / BSE: Clause 8.d)***

**Capital buildup of the Transferee Company and the Transferor Company for last 3 years:**

***Response:***

| **Particulars** | **FY 2025-2026** | **FY 2024-2025** | **FY 2023-2024** |
|---|---|---|---|
| Transferee Company – Issued, Subscribed & Paid up Capital | Rs. 83,38,70,900/- | Rs. 83,38,70,900/- | Rs.83,38,70,900/- |
| Transferor Company – Issued, Subscribed & Paid up Capital | Rs.12,95,90,830/- | Rs.12,95,90,830/- | Rs.12,95,90,830/- |

***Note:*** *There has been no change in the issued and paid-up share capital of the Transferor Company and the Transferee Company during the last three financial years. Accordingly, the capital remained unchanged throughout the period.*

***5. NSE: Clause h )v. / BSE: Clause 8.e)***

**Details of Revenue, PAT and EBIDTA of the Transferee Company and the Transferor Company for last 3 years:**

***Response:***

**Revenue, PAT and EBIDTA of the Transferee Company for last 3 years:**

**Amount (Rs. in Lakhs)**

| **Ganesh Housing Limited** | | | |
|---|---|---|---|
| **Particulars** | **FY 23** | **FY 24** | **FY 25** |
| Revenue | 25,290.44 | 59,592.41 | 67,801.70 |
| PAT | 9,200.90 | 27,093.52 | 38,044.98 |
| EBIDTA | 15,737.62 | 37,145.12 | 51,819.36 |

**Revenue, PAT and EBIDTA of the Transferor Company for last 3 years:**

**Amount (Rs. in Lakhs)**

| **Gatil Properties Private Limited** | | | |
|---|---|---|---|
| **Particulars** | **FY 23** | **FY 24** | **FY 25** |
| Revenue | 1,452.58 | 27,728.79 | 28,484.04 |
| PAT | 943.85 | 18,636.61 | 20,375.13 |
| EBIDTA | 1,261.98 | 25,092.34 | 27,236.77 |

***6. NSE: Clause h )vi. / BSE: Clause 8.f)***

**Value of assets and liabilities of the Transferor Company that are being transferred to the Transferee Company and post-merger balance sheet of the Transferee Company:**

The details of the Value of assets and liabilities of the Transferor Company that are being transferred to the Transferee Company and post-merger balance sheet of the Transferee Company is mentioned below:

| **Particulars** | **Pre Amalgamation (Amt. Rs in Lakhs)** | **Post Amalgamation (Amt. Rs in Lakhs)** |
|---|---|---|
| Total Assets | 1,68,481.28 | 1,94,251.43 |
| Total Liabilities | 18,176.87 | 25,047.01 |
| Net Worth | 1,50,304.41 | 1,69,204.42 |

***7. NSE: Clause h )vii. / BSE: Clause 8.g)***

**Details of potential benefits and risks associated with the merger:**

***Response:***

- The Transferee Company along with its nominee is holding the entire paid-up equity share capital of the Transferor Company and as the Transferor Company and Transferee Company's business activities are similar and complement each other, and to achieve, inter alia, economies of scale and efficiency, the amalgamation of the companies is being undertaken. The amalgamation of the Transferor Company with the Transferee Company would, inter alia, have the following benefits:

  a) The amalgamation will simplify the corporate structure by eliminating a wholly owned subsidiary and consolidating its business, assets, and liabilities directly into the holding company resulting in streamlined governance, enhanced transparency, and a unified management structure, enabling more effective strategic control.

  b) The amalgamation of the Transferor Company with the Transferee Company will enable consolidation of operational capabilities, expertise, and resources of the Transferor Company and the Transferee Company which will provide impetus

to growth, enhanced synergies, and focused management control and realisation of economies of scale through unified procurement, marketing, finance and project management functions.

c) The consolidation of assets, capital, resources and elimination of inter-Company transactions will strengthen the balance sheet and capital base of the Transferee Company. The merged entity will have improved financial flexibility, enhanced borrowing capacity, and better leveraging of assets and credit lines, thereby it will provide opportunity for long term capital appreciation of assets as well as support its ability to undertake larger and more complex real estate projects.

- There are no major risks associated with the proposed Scheme, as the Transferee Company is already well-established in the real estate and property development business for a long time and possesses the requisite domain expertise, operational infrastructure, and management capability to conduct the combined business operations smoothly and seamlessly.

***8. NSE: Clause h )viii. / BSE: Clause 8.h)***

**Financial implication of merger on promoters, public shareholders and the companies involved in the scheme along with future growth prospects of the Transferee Company and the Transferor Company pursuant to demerger:**

***Response:***

**a) <u>Financial Implication of the merger on Promoters, Public Shareholders of companies involved:</u>**

- ***Shareholders (Promoter) of the Transferor Company:***

  The Scheme provides for and contemplates amalgamation of the Transferor Company with the Transferee Company. Given however the fact that the entire paid-up share capital of the Transferor Company is held by the Transferee Company and its nominees, upon the Scheme becoming effective, the equity shareholder(s) of the Transferor Company would not become the equity shareholder(s) of the Transferee Company and the entire paid-up share capital of the Transferor Company shall stand cancelled and extinguished. Further, upon the Scheme becoming effective and with effect from the Appointed Date, the authorized share capital of the Transferor Company shall stand transferred to and be amalgamated/combined with the authorized share capital of the Transferee Company in the manner as stipulated in clause 2.8 of the Scheme. Thus, under the Scheme, an arrangement is sought to be entered into between the Transferor Company and its equity shareholder(s).

- ***Shareholders (Promoter and Public Shareholders) of the Transferee Company:***

  The Scheme does not contemplate issuance of any equity shares by the Transferee Company to any person. Therefore, the shareholders of the Transferee Company will not be affected by the Scheme.

  However, upon the Scheme becoming effective and with effect from the Appointed Date, the authorized share capital of the Transferor Company shall stand transferred to and be amalgamated/combined with the authorized share capital of the Transferee Company in the manner as stipulated in clause 2.8 of the Scheme. Further, upon the Scheme becoming effective, the Transferee Company shall write off the debit balance of capital reserve created in the books of the Transferee Company pursuant to this Scheme against the securities premium account (after giving effect to clause 2.5 of this Scheme) in the manner as stipulated in clause 2.7 of the Scheme. Thus, to that extent, under the Scheme, an arrangement is sought to be entered into between the Transferee Company and its shareholders.

**b) <u>Future growth prospects of the Transferee Company and the Transferor Company pursuant to demerger:</u>**

The proposed merger will provide enhanced opportunities for the future growth of both the Transferor Company and the Transferee Company. Upon effectiveness of the Scheme, the Transferor Company will stand dissolved without winding up, with its assets, liabilities, capital and resources vesting in the Transferee Company.

The consolidation is expected to strengthen the balance sheet and capital base, improve financial flexibility and borrowing capacity, eliminate inter-company transactions, and enable better utilisation of assets and resources. The merged entity will thereby be better positioned to pursue larger and more complex real estate projects and achieve sustainable long-term growth and value creation.

**9.** ***NSE: Clause h )ix. / BSE: Clause 8.i)***

**Estimated deficit proposed to be transferred to the capital reserve, the balance available in the securities Premium Account and a confirmation regarding the adequacy of balance in the Securities Premium Account to write off the debit balance arising in the capital Reserve:**

***Response:***

As on April 1, 2025, the Transferee Company has a security premium balance of Rs. 41,596.54 Lakhs, while the Transferor Company has a security premium balance of Rs. 28,785.65 Lakhs. Value of deficit arising after taking effect of Scheme is Rs. 49,856.43

Lakhs. Accordingly, post-merger after adjusting a capital reserve of Rs. 49,856.43 Lakhs, security premium balance will be Rs. 20,525.76 Lakhs.

**10.*NSE: Clause h )x. / BSE: Clause 8.j)***

**Details of pending actions, if any, against the entities involved in the scheme and their promoters, directors and KMPs and possible impact of the same on the Transferee Company, the Transferor Company and the public shareholder.**

***Response:***

The details of pending actions against Transferor Company is mentioned below:

**a) Income-Tax Matters:**

i. Assessment order under section 147 read with section 144B of the Income Tax Act, 1961 (hereinafter referred to as the "**Act**") dated 17.03.2026 was rendered for AY 2016-17 making addition u/s 69B of the Act of Rs. 3,00,00,000/- on account of unexplained investment of land at Survey No. 170, Village Godhavi, Taluka Sanand, District Ahmedabad and raising a demand of Rs. 4,34,97,030/- as per demand notice u/s 156 of the Act. On the Income Tax Portal, demand of Rs. 4,56,71,880/- (including interest) is reflected. Against the said order, the Company has filed an appeal before the National Faceless Appeal Centre and the said appeal is pending for disposal. The Company has also filed a request letter for transfer of appeal to Commissioner of Income Tax (Appeals), Ahmedabad-11 in accordance with Central Board of Direct Taxes Notification.

ii. Penalty proceedings for AY 2016-17 have been initiated under section 274 read with section 271(1)(c) of the Act by the Assessment Unit, National Faceless Assessment Centre. The Company has filed a reply requesting to keep the penalty proceedings in abeyance till disposal of first appeal by the National Faceless Appeal Centre.

iii. Penalty proceedings for AY 2016-17 have been initiated under section 274 read with section 271(1)(b) of the Act by the Assessment Unit, National Faceless Assessment Centre. The Company has filed a reply requesting to keep the penalty proceedings in abeyance till disposal of first appeal by the National Faceless Appeal Centre.

**b) Land matters:**

- **Village Godhavi, Taluka-Sanand, District-Ahmedabad**

A. A Suit has been filed against the company for the specific performance of contract and for the cancellation of sale-deed before the Hon'ble Principal Civil Court Sanand. Plaintiff is claiming to have agreement to sale. A suit has been filed almost after 16 years of execution of alleged agreement. Next date of hearing 17.09.2026.

B. A Suit has been filed against the previous owner before the Hon'ble Principal Civil Court Sanand. Plaintiff is claiming his rights on the basis of alleged Will. The company has been joined as party to the suit. Next date of hearing is 07.09.2026.

C. A Suit has been filed by the erstwhile owners against the company for the cancellation of sale-deed before the Hon'ble Principal Civil Court Sanand. Plaintiffs are disputing power of attorney. Next date of hearing is 29.09.2026.

D. Other side has challenged the Non-agriculture permission order of the Collector before the Special Secretary Revenue Department of State of Gujarat (SSRD). SSRD has confirmed the order of the collector. A petition has been filed against the company before the Hon'ble Gujarat High court. Next date of hearing is not assigned.

E. A petition has been filed against the company before the Hon'ble Gujarat High court. Other side has challenged the order of the SSRD with respect to mutation entry. No next date is assigned.

F. A suit has been filed before the Hon'ble Principal Civil court Sanand by the heirs of the erstwhile owners. Erstwhile owners have already sold the land by executing registered sale-deed. Promoters have filed an application under Order 7 Rule 11 of Code of Civil Procedure, 1908 for rejection of plaint. Hon'ble Principal Civil court Sanand pleased to reject the plaint. An Appeal has been filed against the promoters before the Hon'ble District Court Ahmedabad Rural challenging the judgement passed by the Hon'ble Principal Civil court Sanand. There is delay in filing appeal. Next date of hearing 03.10.2026.

G. A suit has been filed by the heirs of erstwhile owners against the company for cancellation of sale-deed almost after 17 years from execution before the Hon'ble Principal Civil Court Sanand. Erstwhile owners have already executed sale-deed. Company has filed application under Order 7 Rule 11 of Code of Civil Procedure, 1908 for the rejection of plaint, which has been rejected by the Hon'ble Civil court. Next date of hearing is 03.10.2026.

   A revision application filed by the company challenging rejection of application under order 7 Rule 11 of CPC in the abovementioned suit. Hon'ble High court passed an order and pleased to stay the suit proceeding. Next date of hearing is 24.09.2026.

H. A Suit has been filed by heirs of erstwhile owners against the company for cancellation of sale-deed before the Hon'ble Principal Civil Court Sanand. Erstwhile owners have executed sale-deed in favour of company. Next date of hearing is 06.10.2026.

I. A petition has been filed before the Hon'ble Gujarat High court by company challenging the order passed by the Gujarat Revenue Tribunal ("GRT") pursuant to proceeding under the Gujarat Tenancy and Agricultural Lands Act, 1948. GRT

has condoned the delay of almost 20 years. Hon'ble Gujarat High court has stayed the order passed by the GRT as well as proceeding of GRT. Next date of hearing is 24.09.2026.

J. Railway has acquired some lands of the company. The concerned Authority has passed an order for the compensation. Proceeding has been initiated by the company for the enhancement of the compensation before the Arbitrator appointed by the state of Gujarat under the Railways Act.

- **Village Nidhrad, Taluka-Sanand, District-Ahmedabad**

A. Appeal has been filed against the company before the Hon'ble District Court Ahmedabad Rural. Plaint of the suit has been rejected, against which appeal has been preferred. Next date of hearing is 03.10.2026.

**c) Cases by or against the promoters, directors and KMPs (Dipakkumar G. Patel or Shekhar G. Patel or both)**

1. A Suit has been filed against the promoter for the specific performance of contract and for the cancellation of sale-deed before the Hon'ble Principal Civil Court Sanand. Plaintiff is claiming to have agreement to sale. A suit has been filed almost after 16 years of execution of alleged agreement. Next date of hearing 17.09.2026.

2. A suit has been filed before the Hon'ble Principal Civil court Sanand by the heirs of the erstwhile owners. Erstwhile owners have already sold the land by executing registered sale-deed. Promoters have filed an application under Order 7 Rule 11 of Code of Civil Procedure, 1908 for rejection of plaint. Hon'ble Principal Civil court Sanand pleased to reject the plaint. An Appeal has been filed against the promoters before the Hon'ble District Court Ahmedabad Rural challenging the judgement passed by the Hon'ble Principal Civil court Sanand. There is delay in filing appeal. Next date of hearing 03.10.2026.

3. A suit has been filed by the heirs of erstwhile owners against the promoter for cancellation of sale-deed almost after 17 years from execution before the Hon'ble Principal Civil Court Sanand. Erstwhile owners have already executed sale-deed. Promoter has filed application under Order 7 Rule 11 of Code of Civil Procedure, 1908 for the rejection of plaint, which has been rejected by the Hon'ble Civil court. Next date of hearing is 03.10.2026.

   A revision application filed by the Promoter challenging rejection of application under order 7 Rule 11 of CPC in the abovementioned suit. Hon'ble High court passed an order and pleased to stay the suit proceeding. Next date of hearing is 24.09.2026.

4. A Suit has been filed by heirs of erstwhile owners against the promoter for cancellation of sale-deed before the Hon'ble Principal Civil Court Sanand. Erstwhile owners have executed sale-deed in favour of Promoter. Next date of hearing is 06.10.2026.

5. A petition has been filed before the Hon'ble Gujarat High court by promoter challenging the order passed by the Gujarat Revenue Tribunal pursuant to proceeding under the Gujarat Tenancy and Agricultural Lands Act, 1948 ("GRT"). GRT has condoned the delay of almost 20 years. Hon'ble Gujarat High court has stayed the order passed by the GRT as well as proceeding of GRT. Next date of hearing is 24.09.2026.

6. Railway has acquired some lands of the promoter. The concerned Authority has passed an order for the compensation. Proceeding has been initiated by the promoter for the enhancement of the compensation before the Arbitrator appointed by the state of Gujarat under the Railways Act.

No cases are pending against KMPs namely Mr. Rajendra Kantilal Shah, CFO and Mr. Praveen Kumar Dave, Company Secretary of Transferor Company.

For details of pending litigations against the Transferee Company, Mr. Dipakkumar Govindbhai Patel, Promoter, Chairman & Whole-time Director, KMP and Mr. Shekhar Govindbhai Patel, Promoter, Managing Director & CEO, KMP and Directors of the Transferee Company, kindly refer Annexure – R of the Joint Company Application.

However, there are no pending cases pending against KMPs namely Mr. Rajendra Kantilal Shah, CFO and Jasmin Jani, Company Secretary of Transferee Company.

It may also be noted that there are no possible impact of the said pending actions/litigations on the Transferee Company, Transferor Company and Public Shareholders

Annexure 7

# GATIL PROPERTIES PRIVATE LIMITED

(CIN: U45201GJ2002PTC041354)
Registered Office: 'Ganesh Corporate House', 100 Feet Hebatpur- Thaltej Road, Near Sola Bridge, Off. S. G. Highway, Ahmedabad-380054
Ph. No.: +91 079 6160 8888 Email Id: groupcompanies.62@gmail.com

**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF GATIL PROPERTIES PRIVATE LIMITED AT ITS MEETING HELD ON FRIDAY, 05TH DECEMBER 2025 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 ARRANGEMENT BETWEEN THE COMPANY AND GANESH HOUSING LIMITED AND THEIR RESPECTIVE SHAREHOLDERS**

## 1. Background

1.1 Based on the recommendation of Audit_Committee of Gatil Properties Private Limited (the "Company" or "Transferor Company") has approved the proposed Scheme of Arrangement of **Gatil Properties Private Limited** ("Transferor Company") with **Ganesh Housing Limited** (the "Transferee Company") and their respective shareholders ("Scheme") at its meeting held on December 05, 2025, with effect from the appointed date as defined in the Scheme. Further the provisions of section 232 (2) (c) of the Companies Act, 2013 ("Act") require the Board of Directors to adopt a report explaining the effect of Scheme on the each class of shareholders, key managerial personnel, promoters and non-promoter shareholders of the Company and creditors 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.

## 2. Overview of the Scheme:

The Scheme is pursuant to the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Act, and provides for, inter alia, the following:

**a)** amalgamation of the Transferor Company into and with the Transferee Company in accordance with Section 2 (1B) and other provisions of the Income Tax Act,1961 ("IT Act"), Sections 230 to 232 read with Section 66 of the Act and other applicable laws.

**b)** the entire Undertaking *(as defined in the Scheme)* of the Transferor Company shall stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in the Transferee Company to become Undertaking of the Transferee Company, in the manner provided for in the Scheme, in accordance with Sections 230 to 232 of the Act, the IT Act and other applicable laws.

**c)** the Transferee Company shall write off the debit balance of the Capital Reserve created in the books pursuant to the Scheme and such write-off shall be adjusted against the Securities Premium Account of the Transferee Company in accordance with the provisions of the Scheme.

**d)** transfer of the authorised share capital of the Transferor Company to the Transferee Company and all the equity shares issued by the Transferor Company and held by the Transferee Company and/or its nominee(s) shall stand cancelled and extinguished and in lieu thereof, there shall be no allotment of equity shares in the Transferee Company as mentioned in Part II of the Scheme.

GATIL PROPERTIES PVT. LTD. Ahmedabad

e) the Transferor Company shall stand dissolved without being wound up.

3. **Documents placed before the Board:**

a) Draft of the Scheme;

b) The certificate dated December 05, 2025, from J.M Parikh & Associates, Chartered Accountants ("Auditors' Certificate"), certifying that the accounting treatment contained in the Scheme is in compliance with all the applicable Accounting Standards specified by the Central Government under Section 133 of the Act and the rules made thereunder

c) Report of the Audit Committee of the Company dated December 05, 2025, recommending the draft Scheme for favorable consideration and approval by the Board of the Company;

4. **Rationale of the Scheme:**

4.1 The Transferee Company along with its nominee is holding the entire paid-up equity share capital of the Transferor Company and as the Transferor Company and Transferee Company's business activities are similar and complement each other, and to achieve, inter alia, economies of scale and efficiency, the amalgamation of the companies is being undertaken. The amalgamation of the Transferor Company with the Transferee Company would, inter alia, have the following benefits:

a) The amalgamation will simplify the corporate structure by eliminating a wholly owned subsidiary and consolidating its business, assets, and liabilities directly into the holding company resulting in streamlined governance, enhanced transparency, and a unified management structure, enabling more effective strategic control.

b) The amalgamation of Transferor Company with Transferee Company will enable consolidation of operational capabilities, expertise, and resources of the Transferor Company and the Transferee Company which will provide impetus to growth, enhanced synergies, and focused management control and realisation of economies of scale through unified procurement, marketing, finance and project management functions.

c) The consolidation of assets, capital, resources and elimination of inter-company transactions will strengthen the balance sheet and capital base of the Transferee Company. The merged entity will have improved financial flexibility, enhanced borrowing capacity, and better leveraging of assets and credit lines, thereby it will provide opportunity for long term capital appreciation of assets as well as support its ability to undertake larger and more complex real estate projects.

5. **Effect of the Scheme on equity shareholders (promoters shareholders) of the Company:**

The Scheme provides for and contemplates amalgamation of the Transferor Company with the Transferee Company. Given however the fact that the entire paid-up share capital of the Transferor Company is held by the Transferee Company and its nominees, upon the Scheme becoming effective, the equity shareholder(s) of the Transferor Company would not become

GATIL PROPERTIES PVT. LTD. Ahmedabad

the equity shareholder(s) of the Transferee Company and the entire paid-up share capital of the Transferor Company shall stand cancelled and extinguished.

Further, upon the Scheme becoming effective and with effect from the Appointed Date, the authorized share capital of the Transferor Company shall stand transferred to and be amalgamated/combined with the authorized share capital of the Transferee Company in the manner as stipulated in clause 2.8 of the Scheme.

Thus, under the Scheme, an arrangement is sought to be entered into between the Transferor Company and its equity shareholder(s).

6. **Effect of the Scheme on the Employees, Directors and Key Managerial Personnel ("KMPs") of the Company:**

As stated in clause 2.1.2. (xxviii) of the Scheme and with effect from the Effective Date, all the staff and employees of the Transferor Company, 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, and, subject to the provisions of the Scheme, on terms and conditions not less favourable than those on which they are engaged by the Transferor Company and without any interruption of or break in service as a result of the transfer of the Undertaking of the Transferor Company to the Transferee Company.

Upon the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up. In these circumstances, the directors and key managerial personnel of the Transferor Company shall cease to be the directors and key managerial personnel of the Transferor Company.

None of the directors or key managerial personnel (as defined under the Companies Act, 2013, and the rules framed thereunder) of the Transferor Company and their respective relatives (as defined under the Companies Act, 2013, and the rules framed thereunder) have any material interest in the Scheme, except to the extent that one of the directors of the Transferor Company, namely, Mr. Dipakkumar Govindbhai Patel, is the common director and also the key managerial personnel of the Transferee Company and/or to the extent that one of the directors and key managerial personnel of the Transferor Company, namely, Mr. Shekhar Govindbhai Patel, is the common director and also the key managerial personnel of the Transferee Company and the nominee shareholder of the Transferor Company on behalf of the Transferee Company and/or to the extent that one of the directors of the Transferor Company, namely, Mrs. Palak Manan Pancholi, is the common director of the Transferee Company and/or to the extent that one of the key managerial personnel of the Transferor Company, namely, Mr. Rajendra Kantilal Shah, is also the key managerial personnel of the Transferee Company and/or to the extent that the said directors, key managerial personnel and their respective relatives may be holding shares 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 and/or beneficiaries of trust that hold shares in the Transferee Company, if applicable.

7. **Effect of the Scheme on Creditors of the Company:**

Under the Scheme, there is no arrangement proposed with the creditors of the Transferor Company. No compromise is offered under the Scheme to any of the creditors of the Transferor Company. The liabilities of the creditors of the Transferor Company, under the Scheme, is

GATIL PROPERTIES PVT. LTD. Ahmedabad

neither being reduced nor being extinguished. The creditors of the Transferor Company would in no way be affected by the Scheme.

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

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

8. **Adoption of the Report by the Board of Directors:**

In the opinion of the Board of Directors, the Scheme will be advantageous and beneficial to the Company, its Shareholders and other Stakeholders and the terms thereof are fair and reasonable.

The Board has adopted this Report after due deliberations and due consideration of all the terms of the draft Scheme, the information set forth in this Report and the papers tabled before it, including the effect of the Scheme on each class of shareholders (promoters and non-promoter shareholders), Employees, Directors and Key Managerial Personnel of the Company and Creditors of the company.

The Board is entitled to make any relevant modifications to this Report if required, and such modifications or amendments shall be deemed to form a part of this Report.

**On behalf of the Board**

**For GATIL PROPERTIES PRIVATE LIMITED**

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

GATIL PROPERTIES PVT. LTD. Ahmedabad

**DATE: 09/12/2025**
**PLACE: AHMEDABAD**

GANESH HOUSING LIMITED
(formerly known as Ganesh Housing Corporation Limited)

ISO 9001:2015 | ISO 14001:2015
ISO 45001:2018

**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF GANESH HOUSING LIMITED (FORMERLY KNOWN AS GANESH HOUSING CORPORATION LIMITED) AT ITS MEETING HELD ON FRIDAY, DECEMBER 05, 2025 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 ARRANGEMENT BETWEEN GATIL PROPERTIES PRIVATE LIMITED AND GANESH HOUSING LIMITED AND THEIR RESPECTIVE SHAREHOLDERS**

## 1. Background:

1.1 Based on the recommendation of Audit Committee and the Committee of Independent Directors of Ganesh Housing Limited **("the Transferee Company"** or **"the Company")** and subject to inter alia (i) receipt of no objection letter on the Scheme from BSE Limited **("BSE")** and the National Stock Exchange of India Limited **("NSE")** (collectively, the **"Stock Exchanges"**), (ii) approval of the requisite majority of shareholders and/or creditors (where applicable) of the Company, as may be directed by the Ahmedabad bench of the Hon'ble National Company Law Tribunal ("NCLT"), (iii) order of the NCLT approving the Scheme, and subject to all such conditions and modifications as may be prescribed or imposed by any of the aforesaid authorities while granting such approvals, observations, no-objections, permissions, sanctions, the Board of Directors of the Company ("the Board"), at its meeting held on December 05, 2025, has approved the draft Scheme of Arrangement between Gatil Properties Private Limited **("the Transferor Company")** and the Transferee Company and their respective shareholders, under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification or re-enactments thereof for the time being in force) **("the Act"),** read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other rules made thereunder (including any statutory modification(s) or re-enactment(s) or amendment(s) thereof for the time being in force), including regulations issued by Securities and Exchange Board of India **("SEBI")**, inter alia including applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, **("SEBI LODR Regulations")** read with Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (**"SEBI Master Circular"**), Standard Operating Procedure (SOP) for application filed under Regulation 37 of SEBI LODR Regulations dated July 31, 2025, the relevant provisions of Memorandum of Association and Articles of Association of the Company and other applicable laws, rules, regulations and on the terms and conditions as stated therein **("Scheme").**

1.2 The equity shares of the Company are listed on the Stock Exchanges.

GANESH HOUSING LIMITED 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
E ganesh@ganeshhousing.com
W www.ganeshhousing.com

1.3 The Company will be filing the Scheme along with necessary information/documents with the Stock Exchanges pursuant to Regulation 37 of the SEBI LODR Regulations read with SEBI Master Circular for obtaining a no – objection letter from Stock Exchanges.

1.4 Post receipt of the no-objection letter from Stock Exchanges, the Scheme will be presented before NCLT under Sections 230 to 232 read with Section 52 and 66 and other applicable provisions of the Act, the SEBI Master Circulars and will be in compliance with Section 2 (1B) read with any other applicable provisions of the Income Tax Act, 1961 ("IT Act").

1.5 The draft Scheme was recommended for final consideration and approval of Board, by the Audit Committee at its meeting held on December 05, 2025 and the Committee of Independent Directors at its meeting held on December 05, 2025.

1.6 Pursuant to Section 232 (c) of the Act, a report is required to be adopted by the Board explaining the effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders and creditors of the Company. This report is also required to be circulated along with the notices for convening the shareholders'/creditors' meetings as may be ordered by the NCLT ("Report").

1.7 Accordingly, this Report of the Board is prepared to comply with the aforesaid requirements of the Act read with the SEBI Master Circular and pursuant to the SEBI LODR Regulations, for adoption by the Board.

## 2 Overview of the Scheme:

2.1 The Scheme is pursuant to the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Act, and provides for, inter alia, the following:

**a)** amalgamation of the Transferor Company into and with the Transferee Company in accordance with Section 2 (1B) and other provisions of the IT Act, Sections 230 to 232 read with Section 66 of the Act and other applicable laws.

**b)** the entire Undertaking *(as defined in the Scheme)* of the Transferor Company shall stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in the Company to become Undertaking of the Company, in the manner provided for in the Scheme, in accordance with Sections 230 to 232 of the Act, the IT Act and other applicable laws.

**c)** the Company shall write off the debit balance of the Capital Reserve created in the books of the Company pursuant to the Scheme and such write-off shall be adjusted against the

GANESH HOUSING LIMITED AHMEDABAD

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Securities Premium Account of the Company in accordance with the provisions of the Scheme.

**d)** the utilization of the **Securities Premium Account** for the purposes of the Scheme, as set out in the Scheme, shall be effected as an integral part of the Scheme, and the order of the NCLT sanctioning the Scheme shall be deemed to be an order under Section 66 of the Act (regarding reduction of capital) read with Section 52 of the Act (regarding utilization of securities premium account), and no separate application or resolution will be required for the reduction of capital or for the use of the Securities Premium Account.

**e)** transfer of the authorised share capital of the Transferor Company to the Company and consequential increase in the authorised share capital of the Company as provided in Part II of the Scheme.

**f)** the Transferor Company shall stand dissolved without being wound up.

**3 Documents placed before the Board:**

**a)** Draft of the Scheme;

**b)** Confirmation received from the Management of the Company stating that there is no requirement to obtain valuation report ("Valuation Report");

**c)** Confirmation received from the Management of the Company stating that there is no requirement to obtain fairness opinion ("Fairness Opinion");

**d)** The certificate dated December 05, 2025 from J.M Parikh & Associates, Chartered Accountants ("Auditors' Certificate"), certifying that the accounting treatment contained in the Scheme is in compliance with all the applicable Accounting Standards specified by the Central Government under Section 133 of the Act and the rules made thereunder

**e)** Undertaking of the Company confirming non-applicability of the conditions specified in Paragraph (A) 10 (a) read with (A) 10 (b) of Part I of SEBI Scheme Circular along with the certificate by J.M Parikh & Associates, Chartered Accountants, the Statutory Auditors of the Company, certifying the said Undertaking under Paragraph (A) 10 (c) of Part I of SEBI Scheme Circular.

**f)** Report of the Audit Committee of the Company dated December 05, 2025 recommending the draft Scheme for favorable consideration and approval by the Board of the Company;

**g)** Report of the Committee of the Independent Directors of the Company dated December 05, 2025 recommending the draft of the Scheme for consideration and approval of the Board;

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**4 Rationale of the Scheme:**

4.1 The Transferee Company along with its nominee is holding the entire paid-up equity share capital of the Transferor Company and as the Transferor Company and Transferee Company's business activities are similar and complement each other, and to achieve, inter alia, economies of scale and efficiency, the amalgamation of the companies is being undertaken. The amalgamation of the Transferor Company with the Transferee Company would, inter alia, have the following benefits:

**a)** The amalgamation will simplify the corporate structure by eliminating a wholly owned subsidiary and consolidating its business, assets, and liabilities directly into the holding company resulting in streamlined governance, enhanced transparency, and a unified management structure, enabling more effective strategic control.

**b)** The amalgamation of Transferor Company with Transferee Company will enable consolidation of operational capabilities, expertise, and resources of the Transferor Company and the Transferee Company which will provide impetus to growth, enhanced synergies, and focused management control and realisation of economies of scale through unified procurement, marketing, finance and project management functions.

**c)** The consolidation of assets, capital, resources and elimination of inter-company transactions will strengthen the balance sheet and capital base of the Transferee Company. The merged entity will have improved financial flexibility, enhanced borrowing capacity, and better leveraging of assets and credit lines, thereby it will provide opportunity for long term capital appreciation of assets as well as support its ability to undertake larger and more complex real estate projects.

**5 Effect of the Scheme on equity shareholders (promoters and non-promoter shareholders) of the Company:**

The Scheme does not contemplate issuance of any equity shares by the Transferee Company to any person. Therefore, the shareholders of the Transferee Company will not be affected by the Scheme.

However, upon the Scheme becoming effective and with effect from the Appointed Date, the authorized share capital of the Transferor Company shall stand transferred to and be amalgamated/combined with the authorized share capital of the Transferee Company in the manner as stipulated in clause 2.8 of the Scheme.

Further, upon the Scheme becoming effective, the Transferee Company shall write off the debit balance of capital reserve created in the books of the Transferee Company

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pursuant to this Scheme against the securities premium account (after giving effect to clause 2.5 of this Scheme) in the manner as stipulated in clause 2.7 of the Scheme.

Thus, to that extent, under the Scheme, an arrangement is sought to be entered into between the Transferee Company and its shareholders.

6 **Effect of the Scheme on the Employees, Directors and Key Managerial Personnel ("KMPs") of the Company:**

Under 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 one of the directors and key managerial personnel of the Transferee Company, namely, Mr. Dipakkumar Govindbhai Patel, is the common director of the Transferor Company and/or to the extent that one of the directors and key managerial personnel of the Transferee Company, namely, Mr. Shekhar Govindbhai Patel, is the common director and also the key managerial personnel of the Transferor Company and the nominee shareholder of the Transferor Company on behalf of the Transferee Company and/or to the extent that one of the directors of the Transferee Company, namely, Mrs. Palak Manan Pancholi, is the common director of the Transferor Company and/or to the extent that one of the key managerial personnel of the Transferee Company, namely, Mr. Rajendra Kantilal Shah, is also the key managerial personnel of the Transferor Company and/or to the extent that the said directors, key managerial personnel and their respective relatives may be holding shares 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 and/or beneficiaries of trust that hold shares in the Transferee Company, if applicable.

7 **Effect of the Scheme on Creditors of the Company:**

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

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

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

## 8 Adoption of the Report by the Board of Directors:

In the opinion of the Board of Directors, the Scheme will be advantageous and beneficial to the Company, its Shareholders and other Stakeholders and the terms thereof are fair and reasonable.

The Board has adopted this Report after due deliberations and due consideration of all the terms of the draft Scheme, the information set forth in this Report and the papers tabled before it, including the effect of the Scheme on each class of shareholders (promoters and non-promoter shareholders), Employees, Directors and Key Managerial Personnel and Creditors of the Company.

The Board, is entitled to make any relevant modifications to this Report. if required, and such modifications or amendments shall be deemed to form a part of this Report.

**On behalf of the Board**

**For GANESH HOUSING LIMITED**
**(Formerly known as GANESH HOUSING CORPORATION LIMITED)**

**SHEKHAR G. PATEL**
**MANAGING DIRECTOR & CEO**
**(DIN: 00005091)**

GANESH HOUSING LIMITED AHMEDABAD

**DATE: DECEMBER 09,2025**
**PLACE: AHMEDABAD**

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Annexure 9

**GATIL PROPERTIES PRIVATE LIMITED.**
**PROVISIONAL BALANCE SHEET AS AT 30TH JUNE 2026**
**CIN: U45201GJ2002PTC041354**

**Amount in Lakhs**

| PARTICULARS | NOTE | | AS AT THE END OF CURRENT REPORTING PERIOD 30-06-2026 |
|---|---|---|---|
| **ASSETS** | | | |
| **Current assets** | | | |
| Inventories | 1 | 20262.82 | |
| Financial Assets | | | |
| Trade Receivables | 2 | 17087.50 | |
| Cash and cash equivalents | 3 | 124.42 | |
| Bank balances other than above | 4 | 15.94 | |
| Loans | 5 | 66587.69 | |
| Other current assets | 6 | 32.91 | |
| | | | 104111.28 |
| **TOTAL ASSETS** | | | **104111.28** |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| Equity Share capital | 7 | 1295.91 | |
| Other Equity | 8 | 96586.50 | |
| Total Equity | | | 97882.41 |
| **Liabilities** | | | |
| **Non-current Liabilities** | | | |
| Financial Liabilities | | | |
| Trade Payables | 9 | | |
| -Total outstanding dues of micro enterprises and small enterprises | | | |
| -Total outstanding dues of creditors other than micro enterprises and small enterprises | | 3.89 | |
| | | | 3.89 |
| **Current liabilities** | | | |
| Financial Liabilities | | | |
| Borrowings | 10 | 3216.50 | |
| Trade payables | 11 | | |
| -Total outstanding dues of creditors other than micro enterprises and small enterprises | | 104.44 | |
| Other current liabilities | 12 | 1189.95 | |
| Current Tax Liabilities (Net) | 13 | 1714.09 | |
| | | | 6224.98 |
| **TOTAL EQUITY AND LIABILITIES** | | | **104111.28** |

ON BEHALF OF THE BOARD OF DIRECTORS

DIPAKKUMAR G. PATEL
CHAIRMAN
[DIN: 00004766]

GATIL PROPERTIES PVT. LTD.

PLACE : AHMEDABAD
DATE : 04-08-2026

**GATIL PROPERTIES PRIVATE LIMITED.**
**PROVISIONAL STATEMENT OF PROFIT & LOSS FOR THE QUARTER ENDED ON 30TH JUNE 2026**
**CIN: U45201GJ2002PTC041354**

Amount in Lakhs

| | PARTICULARS | NOTE | | FOR THE CURRENT REPORTING PERIOD 30-06-2026 |
|---|---|---|---|---|
| I | REVENUE:- | | | |
| | Revenue from Operations | 14 | | 355.48 |
| | **TOTAL INCOME** | | | **355.48** |
| II | EXPENSES :- | | | |
| | Cost of Material Consumed | 15 | | 411.13 |
| | Changes in Inventories | 16 | | (210.73) |
| | Employee Benefit Expenses | 17 | | 2.11 |
| | Other Expenses | 18 | | 337.17 |
| | **TOTAL EXPENSES** | | | **539.68** |
| III | Profit / (Loss) for the period Before Tax | | | (184.20) |
| IV | Tax (Credit) / Expenses: | | | |
| | Current Tax | | (38.00) | |
| | | | | (38.00) |
| V | Profit / (Loss) for the period After Tax | | | (222.20) |
| VI | Other Comprehensive Income | | | 0 |
| | Total of Other Comprehensive Income | | | 0 |
| VII | Total Comprehensive Income for the period | | | (222.20) |
| VIII | Basic & Diluted Earning Per share [In Rs.] | | | |
| | - Basic EPS Before & after extra ordinary items | | | (1.71) |
| | - Diluted EPS Before & after extra ordinary items | | | (1.71) |

ON BEHALF OF THE BOARD OF DIRECTORS

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DIPAKKUMAR G. PATEL
CHAIRMAN
[DIN: 00004766]

GATIL PROPERTIES PVT. LTD.

PLACE : AHMEDABAD
DATE : 04-08-2026

**GATIL PROPERTIES PRIVATE LIMITED.**
**PROVISIONAL CASH FLOW STATEMENT FOR THE QUARTER ENDED 30TH JUNE 2026**
**CIN: U45201GJ2002PTC041354**

**Amount in Lakhs**

| | PARTICULARS | NOTE | QUARTER ENDED 30/06/2026 | |
|---|---|---|---|---|
| A | Cash Flow From Operating Activities: | | | |
| | Net Profit / (Loss) Before Tax | | | (184.21) |
| | Adjustments For: | | | |
| | Interest Expenses | | 0.00 | |
| | Interest Income | | 0.00 | |
| | Adjustments Of Short/Excess It Provision W/Off. | | 0.00 | |
| | | | | 0.00 |
| | Operating Profit Before Working Capital Changes | | | (184.21) |
| | (Increase) / Decrease In: | | | |
| | Inventories | | (210.73) | |
| | Trade Receivables | | 100.00 | |
| | Other Current Assets | | (0.45) | |
| | Trade Payables | | (3.84) | |
| | Other Current Liabilities | | 0.99 | |
| | | | (114.03) | |
| | Income Taxes Paid | | (4.55) | |
| | Cash Generated From Operations | | | (302.78) |
| B | Cash Flow From Investing Activities : | | | |
| | Movement In Loans & Advances | | 4743.00 | |
| | Interest Received | | 0.00 | |
| | Net Cash Used In Investing Activities | | | 4743.00 |
| C | Cash Flow From Financing Activities : | | | |
| | Proceeds From Short Term Borrowing | | (4470.50) | |
| | Interest Expenses | | 0.00 | |
| | Net Cash Used In Financing Activities | | | (4470.50) |
| | Net Increase/(Decrease) In Cash And Cash Equivalents | | | (30.28) |
| | Opening Balance Of Cash And Cash Equivalents | | | 170.64 |
| | Closing Balance Of Cash And Cash Equivalents | | | 140.36 |
| | **Components of Cash and Cash Equivalents** | | | |
| | Cash on hand | | | 0.25 |
| | Balances with a Banks | | | 140.11 |
| | **Total** | | | **140.36** |

ON BEHALF OF THE BOARD OF DIRECTORS

DIPAKKUMAR G. PATEL
CHAIRMAN
[DIN: 00004766]

PLACE : AHMEDABAD
DATE : 04-08-2026

GATIL PROPERTIES PRIVATE LIMITED.
NOTES FORMING PART OF ACCOUNTS
CIN: U45201GJ2002PTC041354

| PARTICULARS | Amount in Lakhs<br>AS AT 30/06/2026 |
|---|---|
| **NOTE - 1**<br>**INVENTORIES** | |
| Stock of Land - R.M. | 19865.41 |
| Stock of WIP | 397.41 |
| **TOTAL** | **20262.82** |
| **NOTE - 2**<br>**TRADE RECEIVABLES [CURRENT]**<br>**[CONSIDERED GOOD]** | |
| -Considered Good - Secured | |
| -Considered Good - Unsecured | 17087.50 |
| **TOTAL** | **17087.50** |
| **NOTE - 3**<br>**CASH & CASH EQUIVALENTS** | |
| Cash on hand | 0.25 |
| Balances with Banks: | 124.17 |
| In Current Account | **124.17** |
| **TOTAL** | **124.42** |
| **NOTE - 4**<br>**OTHER BANK BALANCES** | |
| Balances with Banks : | |
| Balances in FD Accounts with Bank < 12 months | 15.94 |
| **TOTAL** | **15.94** |

**GATIL PROPERTIES PRIVATE LIMITED.**
**CIN: U45201GJ2002PTC041354**

Amount in Lakhs

| PARTICULARS | | AS AT 30/06/2026 |
|---|---|---|
| **NOTE - 5** | | |
| **LOANS [CURRENT]** | | |
| **[UNSECURED, CONSIDERED GOOD]** | | |
| SHORT TERM LOANS & ADVANCES:- | | |
| Loans given to: | | |
| -Related Party | 29025.73 | |
| -Others | 2391.54 | |
| | | 31417.27 |
| Advance for purchase of land to :- | | |
| -Others:- | 35170.42 | |
| | | 35170.42 |
| **TOTAL** | | **66587.69** |
| **NOTE - 6** | | |
| **OTHER CURRENT ASSETS** | | |
| Income Tax & TDS | 3.48 | |
| Less:- Provision for Income Tax | 0.00 | |
| | | 3.48 |
| GST Receivable | | 28.43 |
| Tds refund receivable | | 1.00 |
| **TOTAL** | | **32.91** |

**GATIL PROPERTIES PRIVATE LIMITED.**

**NOTES FORMING PART OF BALANCE SHEET**

Amount in Lakhs

| PARTICULARS | AS AT 30/06/2026 |
|---|---|
| **NOTE - 7** | |
| **EQUITY SHARE CAPITAL :** | |
| AUTHORISED:- | |
| 20000000 ( Previous Year 20000000 ) Equity Shares of Rs 10/- each | 2000.00 |
| | **2000.00** |
| ISSUED, SUBSCRIBED AND PAID UP CAPITAL:- | |
| 12959083 ( Previous year 12959083) Equity Shares of Rs. 10/- each. | 1295.91 |
| **TOTAL** | **1295.91** |
| **NOTE - 8** | |
| **OTHER EQUITY** | |
| **RESERVES & SURPLUS:** | |
| Security Premium | |
| Balance as per last Balance Sheet | 28785.65 |
| TOTAL - A | 28785.65 |
| Profit and Loss A/c | |
| Opening Balance | 68023.06 |
| Add : Profit / (Loss) during the year | (222.20) |
| TOTAL - B | 67800.86 |
| **TOTAL - (A+B)** | **96586.50** |
| **NOTE - 9 [NON CURRENT]** | |
| **TRADE PAYABLES** | |
| -Total outstanding dues of micro enterprises and small enterprises | |
| -Total outstanding dues of creditors other than micro enterprises and small enterprises | 3.89 |
| **TOTAL** | **3.89** |
| **NOTE - 10** | |
| **CURRENT BORROWINGS** | |
| Unsecured Business Advances by way of Inter Corporate Deposit:- | |
| -Related Party | 3216.50 |
| **TOTAL** | **3216.50** |

NOTE :-

Note:- All unsecured business advances are interest free and repayable on demand. As they are repayable on demand, they are shown as current borowing.

GATIL PROPERTIES PRIVATE LIMITED.
CIN: U45201GJ2002PTC041354

| PARTICULARS | Amount in Lakhs AS AT 30/06/2026 |
|---|---|
| **NOTE - 11 [CURRENT]** | |
| **TRADE PAYABLES** | |
| -Total outstanding dues of creditors other than micro enterprises and small enterprises | 104.44 |
| **TOTAL** | **104.44** |
| **NOTE - 12** | |
| **OTHER CURRENT LIABILITIES** | |
| Statutory Liabilities | 4.13 |
| Advance From Customers for sale of land:- | |
| -From Others | 1185.82 |
| **TOTAL** | **1189.95** |
| **NOTE - 13** | |
| **CURRENT TAX LIABILITY [NET]** | |
| Provision for Income Tax | 9738.00 |
| Less:- | |
| Advance payment of Income Tax, TDS & WT | 8023.91 |
| **TOTAL** | **1714.09** |

GATIL PROPERTIES PRIVATE LIMITED.
CIN: U45201GJ2002PTC041354

| PARTICULARS | Amount in Lakhs AS AT 30/06/2026 |
|---|---|
| **NOTE:- 14** | |
| **REVENUE FROM OPERATIONS** | |
| Sale of Land | 355.48 |
| **TOTAL** | **355.48** |
| **NOTE:- 15** | |
| **COST OF MATERIAL CONSUMED** | |
| Project Expenses:- | |
| Purchase of Land | 410.35 |
| Security Expenses | 0.78 |
| **TOTAL** | **411.13** |
| **NOTE:- 16** | |
| **CHANGES IN INVENTORIES** | |
| CLOSING STOCK:- | |
| Rawmaterial - Land | 19865.41 |
| WIP | 397.41 |
| | 20262.82 |
| LESS: OPENING STOCK:- | |
| Rawmaterial - Land | 19655.46 |
| WIP | 396.63 |
| | 20052.09 |
| (Increase) / Decrease in stock | (210.73) |
| **TOTAL** | **(210.73)** |
| **NOTE - 17** | |
| **EMPLOYEE BENEFIT EXPENSES** | |
| Salary, Petrol,Mobile & Uniform Allowances, Bonus & Staff Welfare Expenses | 2.11 |
| **TOTAL** | **2.11** |

**GATIL PROPERTIES PRIVATE LIMITED.**
**CIN: U45201GJ2002PTC041354**

Amount in Lakhs

| PARTICULARS | AS AT 30/06/2026 |
|---|---|
| **NOTE - 18** | |
| **OTHER EXPENSES** | |
| ADMINISTRATIVE & OTHER EXPENSES:- | |
| Clerkage Expenses | 0.06 |
| CSR Expenses | 333.89 |
| Custody Fees | 0.45 |
| Electricity Exp. | 0.09 |
| Land Revenue & Survey Exp. | 0.48 |
| Miscellaneous Expenses | 0.17 |
| Legal & Professional Fees | 2.02 |
| Roc Filing Fees | 0.01 |
| **TOTAL** | **337.17** |

**GANESH HOUSING LIMITED**
**PROVISIONAL BALANCE SHEET AS AT 30TH JUNE 2026**
**CIN: L45200GJ1991PLC015817**

Amount in Lakhs

| PARTICULARS | NOTE | | AS AT THE END OF CURRENT REPORTING PERIOD 30-06-2026 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Property, Plant and Equipment | | 20727.92 | |
| Capital Work-in-Progress | | 55802.66 | |
| Other Intangible assets | | 0.83 | |
| Financial Assets: | | | |
| Investments | 1 | 52492.02 | |
| Trade Receivables | | | |
| Other Financial Assets | | | |
| Deferred Tax Assets (Net) | | 17.64 | |
| | | | 129041.07 |
| **Current assets** | | | |
| Inventories | 2 | 15585.36 | |
| Financial Assets: | | | |
| Trade Receivables | 3 | 28403.21 | |
| Cash and Cash Equivalents | 4 | 598.45 | |
| Bank balances other than above | 5 | 228.37 | |
| Loans | 6 | 24438.00 | |
| Other Current Assets | 7 | 3426.69 | |
| | | | 72680.08 |
| **TOTAL ASSETS** | | | **201721.16** |
| **EQUITY & LIABILITIES** | | | |
| **Equity** | | | |
| Equity Share capital | 8 | 8338.71 | |
| Other Equity | 9 | 145936.40 | |
| Total Equity | | | 154275.10 |
| **Liabilities** | | | |
| **Non-current Liabilities** | | | |
| Financial Liabilities: | | | |
| Borrowings | 10 | 16177.33 | |
| Trade payables | | | |
| -Total outstanding dues of micro enterprises and small enterprises | | | |
| -Total outstanding dues of creditors other than micro enterprises and small enterprises | | | |
| | | | 16177.33 |
| **Current Liabilities** | | | |
| Financial Liabilities: | | | |
| Borrowings | 11 | 8157.48 | |
| Trade payables | 12 | | |
| -Total outstanding dues of micro enterprises and small enterprises | | | |
| -Total outstanding dues of creditors other than micro enterprises and small enterprises | | 3606.48 | |
| Other financial liabilities | 13 | 64.78 | |
| Other current liabilities | 14 | 13251.95 | |
| Current Tax Liabilities (Net) | 15 | 6188.03 | |
| | | | 31268.72 |
| **TOTAL EQUITY AND LIABILITIES** | | | **201721.16** |

ON BEHALF OF THE BOARD OF DIRECTORS

DIPAKKUMAR G. PATEL
CHAIRMAN & WHOLE-TIME DIRECTOR
[DIN: 00004766]

SHEKHAR G. PATEL
MANAGING DIRECTOR & CEO
[DIN: 00005091]

GANESH HOUSING LIMITED AHMEDABAD

PLACE : AHMEDABAD
DATE : 04-08-2026

**GANESH HOUSING LIMITED**
**PROVISIONAL STATEMENT OF PROFIT & LOSS FOR THE QUARTER ENDED ON 30TH JUNE 2026**
**CIN: L45200GJ1991PLC015817**

Amount in Lakhs

| | PARTICULARS | NOTE | | FOR THE CURRENT REPORTING PERIOD 30-06-2026 |
|---|---|---|---|---|
| I | INCOME:- | | | |
| | Revenue from Operations | 16 | | 27408.40 |
| | Other Income | 17 | | 24.95 |
| | **TOTAL INCOME** | | | **27433.35** |
| II | EXPENSES :- | | | |
| | Project Expenses | 18 | | 885.39 |
| | Changes in Inventories | 19 | | 13506.31 |
| | Employee Benefits Expenses | 20 | | 582.90 |
| | Finance Cost | 21 | | 286.44 |
| | Depreciation and Amortisation Expenses | | | 132.16 |
| | Other Expenses | 22 | | 1202.14 |
| | **TOTAL EXPENSES** | | | **16595.34** |
| III | Profit / (Loss) Before Tax | | | 10838.01 |
| IV | Tax Credit / (Expenses): | | | |
| | Current Tax | | (6200.00) | |
| | Deferred Tax | | (69.40) | |
| | | | | (6269.40) |
| V | Profit / (Loss) for the period | | | 4568.61 |
| VI | Other Comprehensive Income | | | 0.00 |
| | Total of Other Comprehensive Income | | | 0.00 |
| VII | Total Comprehensive Income for the period | | | 4568.61 |
| VIII | Earning Per share [In Rs.] | | | |
| | (Face value of Rs.10 per share) | | | |
| | -Basic | | | 5.48 |
| | -Diluted | | | 5.48 |

ON BEHALF OF THE BOARD OF DIRECTORS

DIPAKKUMAR G. PATEL
CHAIRMAN & WHOLE-TIME DIRECTOR
[DIN: 00004766]

SHEKHAR G. PATEL
MANAGING DIRECTOR & CEO
[DIN: 00005091]

PLACE : AHMEDABAD
DATE : 04-08-2026

**GANESH HOUSING LIMITED**
**PROVISIONAL CASH FLOW STATEMENT FOR THE QUARTER ENDED ON 30TH JUNE 2026**
**CIN: L45200GJ1991PLC015817**

| PARTICULARS | NOTE | | QUARTER ENDED 30/06/2026 |
|---|---|---|---|
| **A Cash Flow From Operating Activities:** | | | |
| Profit / (Loss) Before Tax | | | 10838.01 |
| Adjustments For: | | | |
| Depreciation & Amortisation Expenses | | 132.16 | |
| Finance Cost | | 286.44 | |
| Interest Income | | (24.95) | |
| Loss on sale of Property, Plant & Equipment | | 7.46 | |
| Profit on sale of Property, Plant & Equipment | | (0.23) | |
| | | | 400.88 |
| **Operating Profit Before Working Capital Changes** | | | **11238.89** |
| Changes in Assets & Liabilities: | | | |
| Inventories | | 13382.43 | |
| Trade & Other Receivables | | (16585.54) | |
| Other Current Assets | | (100.73) | |
| Trade Payables | | (420.99) | |
| Other Current Liabilities | | 1046.61 | |
| | | (2678.22) | |
| Income Taxes Paid | | (16.75) | |
| Net Cash Generated From Operations | | | 8543.91 |
| **B Cash Flow From Investing Activities :** | | | |
| Purchase of property, plant and equipment | | | |
| Capital Work In Progress | | (1852.47) | |
| Proceeds from disposal of property, plant and equipment | | (7.23) | |
| Sale /(Purchase) of Investments | | 0.00 | |
| Movement In Loans & Advances | | (7522.53) | |
| Interest Received | | 24.95 | |
| Net Cash Used In Investing Activities | | | (9357.28) |
| **C Cash Flow From Financing Activities :** | | | |
| Proceeds from Borrowings / Repayment of Borrowings | | (3724.04) | |
| Finance Cost Paid | | (286.44) | |
| Net Cash Used In Financing Activities | | | (4010.49) |
| **Net Increase/(Decrease) In Cash And Cash Equivalents** | | | **(4823.86)** |
| **Opening Balance of Cash And Cash Equivalents** | | | **5650.67** |
| **Closing Balance of Cash And Cash Equivalents*** | | | **826.82** |
| **Components of Cash and Cash Equivalents** | | | |
| Cash on hand | | | **14.58** |
| Balances with Banks | | | **583.87** |
| Other Balances other than above* | | | **228.37** |
| **Total** | | | **826.82** |

ON BEHALF OF THE BOARD OF DIRECTORS

DIPAKKUMAR G. PATEL
CHAIRMAN & WHOLE-TIME DIRECTOR
[DIN: 00004766]

GANESH HOUSING LIMITED AHMEDABAD

SHEKHAR G. PATEL
MANAGING DIRECTOR & CEO
[DIN: 00005091]

PLACE : AHMEDABAD
DATE : 04-08-2026

GANESH HOUSING LIMITED

| NOTES FORMING PART OF ACCOUNTS | | Amount in Lakhs |
|---|---|---|
| PARTICULARS | | AS AT 30/06/2026 |
| **NOTE - 1** | | |
| **INVESTMENTS** | | |
| **A. Investments in Equity Instruments:- [At Cost]** | | |
| **Unquoted & Fully paid up:-** | | |
| Non Current Investments in Equity Shares of Subsidiary Companies: | | |
| 1,29,59,083 (Previous year 1,29,59,083) Equity Shares of Rs. 10/- each in Gatil Properties Pvt Ltd. | 51152.34 | |
| 15,000 (Previous year 15,000) Equity Shares of Rs.10/- each in Madhukamal Infrastructure Private Limited | 1338.69 | |
| 10,000 (Previous year 10000) Equity Shares of Rs. 10/- each in Million Minds Techspace Pvt Ltd. | 1.00 | |
| | | 52492.02 |
| **TOTAL** | | **52492.02** |
| **NOTE - 2** | | |
| **INVENTORIES** | | |
| Raw-materials | | 761.57 |
| Work-In-Process (Construction Projects) | | 14254.08 |
| Finished Goods | | 569.71 |
| **TOTAL** | | **15585.36** |
| 8.1 There are no goods in transit at the end of the year. | | |
| **NOTE - 3** | | |
| **TRADE RECEIVABLES [CURRENT]** | | |
| **[CONSIDERED GOOD]** | | |
| -Considered Good - Secured | | |
| -Considered Good - Unsecured | | 28403.21 |
| **TOTAL** | | **28403.21** |
| **NOTE - 4** | | |
| **CASH & CASH EQUIVALENTS** | | |
| Cash on hand | | 14.58 |
| Balances with Banks : | | |
| -In escrow accounts | | |
| -In other accounts | | 583.87 |
| **TOTAL** | | **598.45** |
| 10.1 There are no bank accounts with repatriation restriction. | | |
| **NOTE - 5** | | |
| **OTHER BANK BALANCES** | | |
| Balances with Banks : | | |
| -In FD Accounts <12 months | | 163.58 |
| -In dividend account | | 64.79 |
| **TOTAL** | | **228.37** |

GANESH HOUSING LIMITED
NOTES FORMING PART OF ACCOUNTS

| PARTICULARS | | Amount in Lakhs AS AT 30/06/2026 |
|---|---|---|
| **NOTE - 6** | | |
| **LOANS [CURRENT]** | | |
| **[UNSECURED, CONSIDERED GOOD]** | | |
| SHORT TERM LOANS & ADVANCES:- | | |
| Business Advances to related parties:- | | |
| - Subsidiary Companies | 5475.24 | |
| - Others | 43.19 | |
| | | 5518.43 |
| Advances for Purchase of land to: | | |
| - Related Party | | |
| - Others | 18670.74 | |
| | | 18670.74 |
| Advances to Others # | | 248.83 |
| # Includes staff loan, prepaid expenses & reimbursement. | | |
| **TOTAL** | | **24438.00** |
| **NOTE - 7** | | |
| **OTHER CURRENT ASSETS** | | |
| Advance to Suppliers | 267.72 | |
| Registration deposit | 359.31 | |
| GST & Service Tax (Input) | 563.73 | |
| Interest Income Accrued but not due | 3.90 | |
| Tds Refund Receivable | 56.89 | 1251.56 |
| Deposit with GST Department | | 7.57 |
| Earlier year advance payment of Income Tax & TDS | 27207.06 | |
| Less:- | | |
| Earlier year Provision for Income Tax | 25039.50 | |
| | 2167.56 | 2167.56 |
| **TOTAL** | | **3426.69** |

**GANESH HOUSING LIMITED**

**NOTES FORMING PART OF ACCOUNTS**

| PARTICULARS | Amount in Lakhs AS AT 30/06/2026 |
|---|---|
| **NOTE - 8** | |
| **EQUITY SHARE CAPITAL :** | |
| AUTHORISED:- | |
| 10,00,30,000 (Previous year 10,00,30,000 ) Equity Shares of Rs.10/- each | 10003.00 |
| | **10003.00** |
| ISSUED, SUBSCRIBED AND PAID UP CAPITAL:- | |
| 8,33,87,090 (Previous year 8,33,87,090 ) Equity shares of Rs.10/- each fully paid up | 8338.71 |
| **TOTAL** | **8338.71** |
| **NOTE - 9** | |
| **OTHER EQUITY** | |
| (a) SECURITY PREMIUM | |
| Balance As Per Last Balance Sheet | 41596.54 |
| | 41596.54 |
| (b) GENERAL RESERVE | |
| Balance As Per Last Balance Sheet | 5875.86 |
| | 5875.86 |
| (c) PROFIT & LOSS | |
| Balance As Per Last Balance Sheet | 93895.39 |
| Add : Transfer from Profit & Loss Statement | 4568.61 |
| | 98464.00 |
| **TOTAL** | **145936.40** |

GANESH HOUSING LIMITED

| NOTES FORMING PART OF ACCOUNTS | | Amount in Lakhs |
|---|---|---|
| PARTICULARS | | AS AT 30/06/2026 |
| **NOTE - 10** | | |
| **BORROWINGS [NON CURRENT]** | | |
| **SECURED:-** | | |
| **A) Term Loan:-** | | |
| (I) From Others: | | 16082.83 |
| **B) Vehicle Loans:-** | | |
| (I) From Banks | | 94.51 |
| **TOTAL** | | **16177.33** |
| **NOTE - 11** | | |
| **CURRENT BORROWINGS** | | |
| **UNSECURED & REPAYABLE ON DEMAND:-** | | |
| Intercorporate loan:- | | |
| -From others | 7164.94 | |
| Current maturities of Secured long term debts: | | |
| -Term Loans from Vehice Loan | 206.36 | |
| -Term Loans from Others | 786.17 | |
| | | 8157.48 |
| **TOTAL** | | **8157.48** |
| **NOTE - 12** | | |
| **TRADE PAYABLES [CURRENT]** | | |
| -Total outstanding dues of creditors other than micro enterprises and small enterprises | | 3606.48 |
| **TOTAL** | | **3606.48** |
| **NOTE - 13** | | |
| **OTHER FINANCIAL LIABILITIES** | | |
| Unclaimed Dividends | | 64.78 |
| **TOTAL** | | **64.78** |
| **NOTE - 14** | | |
| **OTHER CURRENT LIABILITIES** | | |
| Other Liabilities * | | 1326.74 |
| Statutory Liabilities | | 88.93 |
| Booking advance received from customers | | 11836.28 |
| **TOTAL** | | **13251.95** |
| * Includes Retention money of Suppliers, Unpaid Expenses & credit balance of bank due to reconciliation. | | |
| **NOTE - 15** | | |
| **CURRENT TAX LIAILITIES [NET]** | | |
| Provision for Income Tax | | 7755.00 |
| Less:- | | |
| Advance payment of Income Tax & TDS | | 1566.97 |
| | | 6188.03 |
| **TOTAL** | | **6188.03** |

GANESH HOUSING LIMITED

NOTES FORMING PART OF ACCOUNTS — Amount in Lakhs

| PARTICULARS | | YEAR ENDED 30/06/2026 |
|---|---|---|
| **NOTE:- 16** | | |
| **REVENUE FROM OPERATIONS** | | |
| Sales from Land & construction related activities | | 27404.19 |
| Miscellaneous Income | | 3.98 |
| Profit on sale of Property, Plant, & Equipment | | 0.23 |
| **TOTAL** | | **27408.40** |
| **NOTE:- 17** | | |
| **OTHER INCOME** | | |
| Interest income :- | | |
| -from Banks | 22.30 | |
| -from Others | 2.65 | |
| | | 24.95 |
| **TOTAL** | | **24.95** |
| **NOTE - 18** | | |
| **PROJECT EXPENSES** | | |
| Carting Exp | 0.45 | |
| Electric Exp. | 11.79 | |
| Land Exp. | 0.42 | |
| Machinery Rent | 0.37 | |
| Municipal Corporation Charges | 1.00 | |
| Professional Charges | 1.98 | |
| Raw Material Consumptions | 353.88 | |
| Repairs & Maintenance Exp. | 1.24 | |
| Site Exp. | 2.97 | |
| Site Office Exp. | 0.67 | |
| Site Security Exp. | 3.22 | |
| Stamp Duty & Registration Charges | 0.02 | |
| HOUSEKEEPING SERVICE | 0.73 | |
| TECHNICAL AND PROFESSIONAL FEES | 26.61 | |
| Works Contract Expenses | 480.04 | 885.39 |
| **TOTAL** | | **885.39** |

GANESH HOUSING LIMITED
NOTES FORMING PART OF ACCOUNTS

| PARTICULARS | | Amount in Lakhs YEAR ENDED 30/06/2026 |
|---|---|---|
| **NOTE:- 19** | | |
| **CHANGES IN INVENTORIES** | | |
| CLOSING STOCK:- | | |
| Stock of WIP & Finished Goods | | 14823.79 |
| | | 14823.79 |
| LESS: OPENING STOCK:- | | |
| Stock of WIP & Finished Goods | | 28330.10 |
| | | 28330.10 |
| **(Increase) / Decrease in stock = TOTAL** | | **13506.31** |
| **NOTE - 20** | | |
| **EMPLOYEE BENEFIT EXPENSES** | | |
| Salary, Allowances & Bonus Expenses | | 561.93 |
| Contribution to Provident Fund & ESIC | | 3.49 |
| Staff Welfare Expenses | | 17.48 |
| **TOTAL** | | **582.90** |
| **NOTE - 21** | | |
| **FINANCE COST** | | |
| Bank Charges | 0.16 | |
| Foreign Exchange Fluctuation Expenses | 13.03 | |
| | | 13.19 |
| Interest to:- | | |
| -Banks | 273.25 | |
| | | 273.25 |
| **TOTAL** | | **286.44** |

**GANESH HOUSING LIMITED**
**NOTES FORMING PART OF ACCOUNTS** — Amount in Lakhs

| PARTICULARS | | YEAR ENDED 30/06/2026 |
|---|---|---|
| **NOTE - 22** | | |
| **OTHER EXPENSES** | | |
| ADMINISTRATIVE & OTHER EXPENSES:- | | |
| Appeal Fee | 0.25 | |
| Miscellaneous Exp. | 0.04 | |
| Computer Consumable | 10.40 | |
| Conveyance Expenses | 5.11 | |
| C.S.R. Expenses | 5.68 | |
| Postage & Courier Charges | 0.10 | |
| Depository & Share Transfer Agent Exp. | 7.85 | |
| Directors personal Expenses | 1.13 | |
| Donation | 55.00 | |
| Electric Expenses | 13.06 | |
| Filing Fees | 0.06 | |
| GST Expenses | 16.64 | |
| Insurance Expenses | 53.60 | |
| Internet & Website Expenses | 2.33 | |
| Legal Expenses | 1.75 | |
| Loss on sale of Property, Plant, & Equipment | 7.46 | |
| Mobile Phone Exp. | 1.33 | |
| Motor-Car Exp. | 19.53 | |
| Municipal Tax | 35.53 | |
| Office & Office Maintenance Expenses | 36.08 | |
| Professional Fees | 241.97 | |
| Professional Tax | 0.03 | |
| Repair & Maintenance Expenses | 26.07 | |
| Site Maintenance Expenses | 86.94 | |
| Security Service Charges | 11.32 | |
| Sitting Fees - Directors | 1.00 | |
| Stationery,Printing, Typing & Xerox Expenses | 2.31 | |
| Telephone Exp. | 0.34 | |
| Tender Fees | 0.00 | |
| Travelling Exp. | 34.35 | |
| | | 677.25 |
| MARKETING EXPENSES:- | | |
| Advertisement Expenses | 382.76 | |
| Brochure Exp. | 8.93 | |
| Registration Expenses (RERA) | 0.18 | |
| Sales Promotion Exp | 127.42 | |
| Corporate Environment Resposibility Expenses | 5.60 | |
| | | 524.89 |
| **TOTAL** | | **1202.14** |

## Annexure 11

***THIS ABRIDGED PROSPECTUS CONTAINS 10 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.***

**GATIL PROPERTIES PRIVATE LIMITED**

(hereinafter referred to as the "**GPPL**" or the "**Transferor Company**")

**CIN:** U45201GJ2002PTC041354 **| Date of Incorporation:** October 1, 2002

| Registered and Corporate Office | Contact Person | E-mail and Contact | Website |
|---|---|---|---|
| Ganesh Corporate House, 100 Feet Hebatpur–Thaltej Road, Near Sola Bridge, Off S.G. Highway, Ahmedabad – 380054, Gujarat, India | Praveen Kumar, Company Secretary | E-Mail: groupcompanies.62@gmail.com Contact No. +91 079 6160 8888 | Not Applicable |

**ABRIDGED PROSPECTUS TO THE UNLISTED ENTITIES DATED OCTOBER 13, 2026**

This is an abridged prospectus containing the information pertaining to the unlisted company, Gatil Properties Private Limited which is a party to the Scheme of Arrangement proposed to be made between **Gatil Properties Private Limited ("Transferor Company" or "GPPL"),** and **Ganesh Housing Limited ("Transferee Company" or "GHL")** and their respective shareholders under Sections 230 to 232 read with Section 52 and 66 and other applicable provisions of the Companies Act, 2013 **(the "Act") (hereinafter referred to as the "Scheme")** and the abridged prospectus has been prepared in terms of requirements specified in SEBI Circular No. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 4, 2022 and is prepared pursuant to regulation 37 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ["SEBI (LODR), Regulations, 2015"] read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Master Circular").

This Abridged Prospectus is important and should be carefully read together with the Scheme and the Notice being sent to the shareholders of Ganesh Housing Limited. You may download the Scheme from the website of Transferee Company at www.ganeshhousing.com, the website of BSE Limited ("**BSE**") at www.bseindia.com and website of the National Stock Exchange of India Limited ("**NSE**") at www.nseindia.com, Stock Exchanges where the equity shares of Transferee Company are listed ("**Stock Exchange(s)**").

This is an Abridged Prospectus prepared to comply with the requirements of regulation 37 of the SEBI LODR Regulations, 2015 as amended and in compliance with SEBI Circular No. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 04, 2022 ("SEBI 2022 Circular") and SEBI Master SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 as updated by SEBI's Master Circular No. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026, as amended, to the extent applicable ("SEBI Master Circular").

*Capitalized terms used but not defined in this Abridge Prospectus shall have the same meaning as ascribed to them under the Scheme.*

**NAME OF PROMOTER OF THE COMPANY: GANESH HOUSING LIMITED**

**Details of offer to Public**

| Type of Issue (Fresh / OFS / Fresh & OFS) | Fresh Issue Size (by no. of shares or by amount in Rs.) | OFS Size (by no. of shares or by amount in Rs.) | Total Issue Size (by no. of shares or by amount in Rs.) | Issue Under 6(1)/ 6(2) | Share Reservation | | |
|---|---|---|---|---|---|---|---|
| | | | | | QIB | NII | RII |
| Not Applicable | | | | | | | |

*OFS: Offer for Sale*

**SCHEME DETAILS AND LISTING**

**DETAILS OF THE SCHEME OF ARRANGEMENT**

Scheme of Arrangement is proposed to be made between Gatil Properties Private Limited (**"Transferor Company" or "GPPL")**, and Ganesh Housing Limited (**"Transferee Company" or "GHL")** and their respective shareholders under Sections 230 to 232 read with Sections 52 and 66 and other applicable provisions of the Companies Act, 2013 **(the "Act")**

The Scheme provides for the (i) No issue of shares – Since Gatil Properties Private Limited is a wholly owned subsidiary of Ganesh Housing Limited, there are no shareholders outside the Transferee Company. Accordingly, no equity shares of GHL are required to be issued or allotted in consideration of the amalgamation. (ii) The amalgamation of the Transferor Company (GPPL) with the Transferee Company (GHL) and the dissolution of the Transferor Company without being wound up, on such terms and conditions as the Hon'ble Tribunal may direct.

The Scheme shall be effective and operative from the Appointed Date.

**The rationale for the Scheme:**

The Transferee Company along with its nominee is holding the entire paid-up equity share capital of the Transferor Company and as the Transferor Company and Transferee Company's business activities are similar and complement each other, and to achieve, inter alia, economies of scale and efficiency, the amalgamation of the companies is being undertaken. The amalgamation of the Transferor Company with the Transferee Company would, inter alia, have the following benefits:

(a) The amalgamation will simplify the corporate structure by eliminating a wholly owned subsidiary and consolidating its business, assets, and liabilities directly into the holding company resulting in streamlined governance, enhanced transparency and a unified management structure, enabling more effective strategic control.

(b) The amalgamation of Transferor Company with Transferee Company will enable consolidation of operational capabilities, expertise, and resources of the Transferor Company and the Transferee Company which will provide impetus to growth, enhanced synergies, and focused management control and realisation of economies of scale through unified procurement, marketing, finance and project management functions.

(c) The consolidation of assets, capital, resources and elimination of inter-company transactions will strengthen the balance sheet and capital base of the Transferee Company. The merged entity will have improved financial flexibility, enhanced borrowing capacity, and better leveraging of assets and credit lines, thereby it will provide opportunity for long term capital appreciation of assets as well as support its ability to undertake larger and more complex real estate projects.

**Consideration for the amalgamation of the Transferor Company under the Scheme**

The Transferor Company is wholly-owned subsidiary of the Transferee Company. In terms of the Scheme, the investment of the Transferee Company in the equity shares of the Transferor Company will be cancelled without the issuance or allotment of any fresh shares of the Transferee Company.

**Dissolution of the transferor Company**

Upon the coming into effect of the Scheme, the Transferor Company shall stand dissolved without being wound up, without any further act or deed.

**Listing**

The equity shares of the Transferee Company are already listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). No new shares are proposed to be issued under this Scheme; hence no additional listing is required.

**Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders**

(upto a maximum of 10 selling shareholders)

| Name | Type | No of Shares offered / Amount in Rs | WACA in Rs per Equity | Name | Type | No of Shares offered / Amount in Rs | WACA in Rs per Equity |
|---|---|---|---|---|---|---|---|
| Not Applicable | | | | | | | |

| Price Band, Minimum Bid Lot & Indicative Timelines | |
|---|---|
| Price Band | ***Not Applicable*** |
| Minimum Bid Lot Size | |
| Bid / Offer Open On | |
| Bid / Closes On | |
| Finalization of Basis of Allotment | |
| Initiation of Refunds | |
| Credit of Equity Shares to Demat accounts of Allottees | |
| Commencement of trading of Equity Shares | |

**Details of WACA of all shares transacted over the trailing eighteen months from the date of RHP- Not applicable**

| Period | Weighted Average Cost of Acquisition (in Rs.) | Upper End of the Price Band is 'X' times the WACA | Range of acquisition price Lowest Price-Highest Price (in Rs.) |
|---|---|---|---|
| Trailing Eighteen Month from the date of RHP | ***Not Applicable*** | | |

*WACA: Weighted Average Cost of Acquisition shall be calculated on a fully diluted basis for the trailing eighteen months from the date of RHP*

| RISKS IN RELATION TO THE FIRST OFFER |
|---|
| Not applicable as GPPL is an unlisted company and is not offering any securities/equity shares through an Initial Public Offer (IPO) to public, pursuant to the Scheme of Arrangement. |
| **GENERAL RISKS** |
| Not applicable as the offer is not for public at large. Specific attention is invited to section "**Internal Risk Factor**" at Page 8 of this Abridge Prospectus. |
| **PROCEDURE** |
| The Scheme is subject to the approvals from the applicable statutory and regulatory authorities, such as, among others, National Company Law Tribunal ('NCLT') and shall come into effect from the Appointed Date, as defined under the scheme. (Source: Scheme of Arrangement approved by the Board of Directors of both the companies in their meetings held on December 5, 2025).<br><br>The procedure with respect to public issue / offer would not be applicable as this issue is only to the shareholders of the unlisted Company, pursuant to the Scheme, without any cash consideration. Hence, the procedure with respect to a General Information Document is not applicable and this document must be read accordingly. |

| PRICE INFORMATION OF BRLM's* | | | | |
|---|---|---|---|---|
| **Issue Name** | **Name of Merchant Banker** | **+/- % change in closing price, (+/- % change in closing benchmark)- 30th** | **+/- % change in closing price, (+/- % change in closing benchmark)- 90th** | **+/- % change in closing price, (+/- % change in closing benchmark) -** |

| | | | | |
|---|---|---|---|---|
| | | **calendar days from listing** | **calendar days from listing** | **180th calendar days from listing** |
| | | **+1% (+5%)** | **-2% (-5%)** | |
| **Not Applicable** | | | | |

* Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each Merchant Banker with common issues disclosed once.

| | |
|---|---|
| Name of BRLM & contact details (telephone & email ID) of each BRLM | **Not Applicable** |
| Name of Syndicate Members | |

In case of issues by Small and Medium Enterprises under Chapter IX, details of the market maker to be included- **Not applicable**

| **STATUTORY AUDITOR** |
|---|
| **Name:** J M Parikh & Associates, Chartered Accountants<br>**Address:** B-705, 7th Floor, Nirman Complex, Opp: Havmor Restaurant, Navrangpura, Ahmedabad-380 009<br>**Email:** jvparikh@yahoo.com<br>**Phone No.:** +91 079 26563949<br>**Contact Person:** Jatin Parikh<br>**FRN:** 118007W |

| | |
|---|---|
| Name of Registrar to the Issue and contact details | **Not applicable** |
| Name of Credit Rating Agency and the rating or grading obtained, if any | |
| Name of Debenture trustee, if any. | |
| Self-Certified Syndicate Banks | |
| Non-Syndicate Registered Brokers | |
| Details regarding website address(es) / link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable) | |

| **PROMOTERS OF THE TRANSFEROR COMPANY ("GPPL")** | | | |
|---|---|---|---|
| **Sr. No.** | **Name** | **Individual/ Corporate** | **Details Of Corporate Promoter** |
| 1 | Ganesh Housing Limited | Corporate | Ganesh Housing Limited was incorporated on June 13, 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. Its name was changed to (a) Ganesh Housing Corporation Limited on November 25, 1999; and (b) Ganesh Housing Limited on August 14, 2025. The Corporate Identification Number of the Ganesh Housing Limited is L45200GJ1991PLC015817. The registered office of the Company is situated at Ganesh Corporate House, 100 Feet Hebatpur - Thaltej Road, Near Sola Bridge, Off S.G. Highway, Ahmedabad- 380 054, Gujarat, India. Ganesh Housing Limited is a listed company, with its equity shares listed on BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). |

| BUSINESS OVERVIEW AND STRATEGY | | | | |
|---|---|---|---|---|
| **Company Overview:**<br><br>Gatil Properties Private Limited was incorporated on October 1, 2002 under the provisions of the Companies Act, 1956 as a Private Limited Company. The registered office of the company is situated at Ganesh Corporate House, 100 Feet Hebatpur–Thaltej Road, Near Sola Bridge, Off S.G. Highway, Ahmedabad – 380054, Gujarat, India. The Company is engaged in the business of sale and purchase of land and real estate development. Currently, the shares of the company are not listed on any stock exchange. The Company is wholly owned subsidiary of Ganesh Housing Limited (Transferee Company).<br><br>Pursuant to the Scheme, Gatil Properties Private Limited is proposed to be amalgamated with Ganesh Housing Limited (Transferee Company). | | | | |
| **Product / Service Offering:** Sale and purchase of land and real estate development | | | | |
| **Geographies Served:** India | | | | |
| **Key Performance Indicators:** As at March 31, 2026, the company recorded a turnover of ₹40,047.31 lakh and earned a profit of ₹28,052.27 lakh. For the quarter ended June 30, 2026, the company recorded a turnover of ₹355.48 lakh and incurred a loss of ₹222.20 lakh. | | | | |
| **Client Profile or Industries Served:** Real Estate Development | | | | |
| **Intellectual Property, if any:** None | | | | |
| **Market Share:** Not Applicable | | | | |
| **Manufacturing plant, if any:** Not Applicable | | | | |
| **Employee Strength:** 3 employees | | | | |
| **BOARD OF DIRECTORS** | | | | |
| **Sr. No.** | **Name of the Director** | **Designation (Independent / Whole time / Executive / Nominee)** | **Experience & Educational Qualification** | **Other Directorships** |
| 1 | Shekhar Govindbhai Patel<br>(DIN: 00005091) | Managing Director | Shekhar Govindbhai Patel, aged 55 years is a Managing Director and also the Promoter of our Company. He was originally appointed on the Board as Director w.e.f. October 13, 2015. He has completed his Diploma in Civil Engineering from Bharati Vidyapeeth University. He is having experience of more than 32 years in the real-estate industry and possesses considerable knowledge and expertise in the areas of real estate, land acquisition and development. | • Ganesh Housing Limited<br>• Madhukamal Infrastructure Private Limited<br>• Vinat Complex Private Limited<br>• Mahavir (Thaltej) Complex Private Limited<br>• Rohini Realty Private Limited<br>• Ganeshsagar Infrastructure Private Limited<br>• Ganesh Infrastructure (India) Private Limited<br>• Homelab Designs Private Limited<br>• Million Minds Techspace Private Limited<br>• Confederation of Real Estate Developers' Associations of India<br>• Vibhor Realty Private Limited<br>• Credai Gujarat CSR Foundation<br>• Urbanaac Infrastructures Private Limited |

| | | | | |
|---|---|---|---|---|
| | | | | • Mahamati Skill and Education Foundation<br>• Gracia Realty Private Limited<br>• Mount Buildcon Private Limited<br>• Ganesh Infrastructure Limited |
| 2 | Dipakkumar Govindbhai Patel<br>(DIN: 00004766) | Non-Executive Director | Dipakkumar Govindbhai Patel, aged 58 years is a Director of our Company. He was originally appointed on the Board as Director w.e.f. October 22, 2016. He has completed his higher secondary education and is an under graduate. He is having experience of more than 35 years in real estate industry. | • Ganesh Housing Limited<br>• Madhukamal Infrastructure Private Limited<br>• Maheshwari (Thaltej) Complex Private Limited<br>• Mahavir (Thaltej) Complex Private Limited<br>• Rohini Realty Private Limited<br>• Ganeshsagar Infrastructure Private Limited<br>• Ganesh Infrastructure (India) Private Limited<br>• Shahil Infrastructure Private Limited<br>• Homelab Designs Private Limited<br>• Million Minds Techspace Private Limited<br>• Vibhor Realty Private Limited<br>• Mahamati Skill and Education Foundation<br>• Gracia Realty Private Limited<br>• Mount Buildcon Private Limited<br>• Ganesh Infrastructure Limited |
| 3 | Ajaysinh Pravinsinh Vaghela<br>(DIN: 10713149) | Independent Director | Ajaysinh Pravinsinh Vaghela, aged 33 years is an Independent Director of our Company. He was originally appointed on the Board as Director w.e.f. August 01, 2024. He has completed his Bachelor of Law from Gujarat University. He was enrolled with the Bar Council of Gujarat in 2016 and has been in active practice since then. He is having experience of more than 10 years in practicing Law. | Ganesh Plantations Private Limited |

| | | | | |
|---|---|---|---|---|
| 4 | Palak Manan Pancholi (DIN: 09703392) | Independent Director | Palak Manan Pancholi, aged 39 years is an Independent Director of our Company. She was originally appointed on the Board as Director w.e.f. August 01, 2024. She is a member of Institute of Company Secretary of India since 2011. She is having experience of more than 9 years in secretarial practice. | • Ganesh Housing Limited<br>• Madhukamal Infrastructure Private Limited |

**OBJECTS OF THE ISSUE**

**Details of means of finance - Not applicable**

The fund requirements for each of the objects of the Issue are stated as follows: (Rs. in crores)

| Sr. No. | Objects of the Issue | Total estimate Cost | Amount Deployed till | Amount to be financed from Net Proceeds | Estimated Net Proceeds Utilization | |
|---|---|---|---|---|---|---|
| | | | | | Fiscal 26 | Fiscal 27 |
| **Not Applicable** | | | | | | |

**Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issue, if any, of the Company in the preceding 10 years - Not applicable**

**Name of monitoring agency, if any- Not applicable**

**Terms of Issuance of Convertible Security, if any**

| | |
|---|---|
| Convertible securities being offered by the Company | **Not applicable** |
| Face Value / Issue Price per Convertible securities | |
| Issue Size | |
| Interest on Convertible Securities | |
| Conversion Period of Convertible Securities | |
| Conversion Price for Convertible Securities | |
| Conversion Date for Convertible Securities | |
| Details of Security created for CCD | |

**SHAREHOLDING PATTERN**

| Sr. No. | Particulars | Pre-Scheme No. of Shares | % Holding of Pre issue |
|---|---|---|---|
| 1 | Promoter and Promoter Group | 1,29,59,083* | 100% |
| 2 | Public | 0 | 0.00% |

**Including 10 shares of nominee of promoter.*

**Number/amount of equity shares proposed to be sold by selling shareholders, if any- Not applicable**

**AUDITED FINANICALS**

**(Amt. in ₹ In lakh)**

| Particulars | For the quarter Ended June 30, 2026 (Audited)* | For the year Ended March 31, 2026 (Audited) | For the year ended March 31, 2025 (Audited) | For the Year ended March 31, 2024 (Audited) |
|---|---|---|---|---|
| Total income from operations (Net) | 355.48 | 37958.65 | 26488.96 | 27356.55 |

| | | | | |
|---|---|---|---|---|
| Net Profit / (Loss) before tax and extraordinary items | (184.20) | 38459.62 | 27236.75 | 25072.42 |
| Net Profit / (Loss) after tax and extraordinary items | (222.20) | 28052.27 | 20375.13 | 18636.61 |
| Equity Share Capital | 1295.91 | 1295.91 | 1295.91 | 1295.91 |
| Reserves and Surplus | 96586.50 | 96808.71 | 68756.44 | 48381.30 |
| Net worth | 97882.41 | 98104.62 | 70052.34 | 49677.21 |
| Basic earnings per share (Rs.) | (1.71) | 216.47 | 157.23 | 143.81 |
| Diluted earnings per share (Rs.) | (1.71) | 216.47 | 157.23 | 143.81 |
| Return on net worth (%) | (0.23) | 28.59 | 29.09 | 37.52 |
| Net asset value per share (Rs.) | 755.32 | 757.04 | 540.57 | 383.34 |
| **Not Annualized* | | | | |

**INTERNAL RISK FACTORS**

The below-mentioned risks are the top 5 risk factors:

1. The Company's financial performance is dependent on prevailing real estate market conditions and the ability to monetise its land assets at expected values. Any decline in property prices or demand may adversely affect its financial performance and cash flows
2. The Company's future growth depends on its ability to identify and acquire suitable land parcels at commercially viable prices. Increased competition, escalation in land prices or restrictions on land transactions may adversely affect its growth and profitability.
3. If we are unable to accurately forecast demand for our business, our cash flows, financial conditions and future prospectus may be adversely affected.
4. Our business is subject to the Real Estate (Regulation and Development) Act, 2016 (RERA), a comparatively recent legislation which may require more time and cost to comply with. Inability to comply with the provisions of RERA may subject us to penal consequences there under.
5. There are outstanding legal proceedings involving our Company, Directors and Promoters. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.

**SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION**

**A. Total number of outstanding litigations against the company and amount involved**

| Name of Entity | Criminal Proceedings | Tax Proceedings | Statutory or Regulatory Proceedings | Disciplinary actions by the SEBI or Stock Exchanges against our Promoters | Material Civil Litigations | Aggregate amount involved (Rs in crores) |
|---|---|---|---|---|---|---|
| **Company** | | | | | | |
| By the Company | Nil | Nil | Nil | Nil | 1 | Not Quantifiable |
| Against the Company | Nil | 3 | Nil | Nil | 10 | Not Quantifiable |
| **Directors** | | | | | | |
| By our Directors | Nil | Nil | Nil | Nil | 6 | Not Quantifiable |
| Against the Directors | 3 | 18 | Nil | Nil | 13 | Not Quantifiable |
| **Promoters** | | | | | | |
| By Promoters | Nil | Nil | Nil | Nil | 11 | Not Quantifiable |
| Against Promoters | Nil | 13 | Nil | Nil | 7 | Not Quantifiable |
| **Subsidiaries** | | | | | | |

| | | | | | | |
|---|---|---|---|---|---|---|
| By Subsidiaries | Nil | Nil | Nil | Nil | Nil | Nil |
| Against Subsidiaries | Nil | Nil | Nil | Nil | Nil | Nil |

**B.** Brief details of top 5 material outstanding litigations against the company and amount involved;

1. Assessment order under section 147 read with section 144B of the Income Tax Act, 1961 (hereinafter referred to as the "Act") dated 17.03.2026 was rendered for AY 2016-17 making addition u/s 69B of the Act of Rs. 3,00,00,000/- on account of unexplained investment of land at Survey No. 170, Village Godhavi, Taluka Sanand, District Ahmedabad and raising a demand of Rs. 4,34,97,030/- as per demand notice u/s 156 of the Act. On the Income Tax Portal, demand of Rs. 4,61,06,850/- (including interest) is reflected. Against the said order, the Company has filed an appeal before the National Faceless Appeal Centre and the said appeal is pending for disposal. The Company has also filed a request letter for transfer of appeal to Commissioner of Income Tax (Appeals), Ahmedabad-11 in accordance with Central Board of Direct Taxes Notification.
2. Penalty proceedings for AY 2016-17 have been initiated under section 274 read with section 271(1)(c) of the Act by the Assessment Unit, National Faceless Assessment Centre. The Company has filed a reply requesting to keep the penalty proceedings in abeyance till disposal of first appeal by the National Faceless Appeal Centre.
3. Penalty proceedings for AY 2016-17 have been initiated under section 274 read with section 271(1)(b) of the Act by the Assessment Unit, National Faceless Assessment Centre. The Company has filed a reply requesting to keep the penalty proceedings in abeyance till disposal of first appeal by the National Faceless Appeal Centre.
4. A Suit has been filed against the company for the specific performance of contract and for the cancellation of sale-deed before the Hon'ble Principal Civil Court Sanand. Plaintiff is claiming to have agreement to sale. A suit has been filed almost after 16 years of execution of alleged agreement. Next date of hearing 16.10.2026.

5. A suit has been filed before the Hon'ble Principal Civil court Sanand by the heirs of the erstwhile owners. Erstwhile owners have already sold the land by executing registered sale-deed. Promoters have filed an application under Order 7 Rule 11 of Code of Civil Procedure, 1908 for rejection of plaint. Hon'ble Principal Civil court Sanand pleased to reject the plaint. An Appeal has been filed against the promoters before the Hon'ble District Court Ahmedabad Rural challenging the judgement passed by the Hon'ble Principal Civil court Sanand. There is delay in filing appeal. Next date of hearing 21.11.2026.

**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 (200 - 300 word limit in total) **– Not Applicable**

**D.** Brief details of outstanding criminal proceedings against Promoters (200 - 300-word limit in total) – **NIL**

| **ANY OTHER IMPORTANT INFORMATION AS PER BRLM / ISSUER COMPANY** |
|---|
| NIL |

**DECLARATION BY THE COMPANY**

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange

Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may he have been complied with and no statement made in the Abridged Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Abridged Prospectus are true and correct.

**For Gatil Properties Private Limited**

**SD/-**
Shekhar Govindbhai Patel
Managing Director
(DIN: 00005091)
Date: October 13, 2026
Place: Ahmedabad

**Notes :**

**Notes :**