GANESH HOUSING CORPORATION LIMITED

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

REF.NO./GHCL/AHMD/2021-2022/363A
DATE: JANUARY 25, 2022

To BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001 ---------- **Scrip Code: 526367**	To National Stock Exchange of India Ltd. Exchange Plaza, Plot No. C/1, G Block Bandra- Kurla Complex Bandra (E) Mumbai – 400051 ---------- **Symbol: GANESHHOUC**

Dear Sir,

Sub: Disclosure of information as per Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)

In continuation to our disclosure dated January 24, 2022 pertaining to the sanction of the Scheme of Amalgamation of Sulabh Realty Private Limited and Malvika Estate Private Limited and Gitanjali Infrastructure Private Limited with Ganesh Housing Corporation Limited ("Scheme"), by Hon'ble National Company Law Tribunal ("NCLT"), Ahmedabad Bench we wish to inform you that today, the Company has received the Certified copy of the Order passed by NCLT on January 24, 2022 sanctioning the Scheme. The copy of the said Order of NCLT is enclosed herewith.

A copy of the Order of NCLT is being uploaded on the Company's website at www.ganeshhousing.com

The above is for your information.

Thanking you

Yours sincerely,

For **GANESH HOUSING CORPORATION LIMITED**

JASMIN JANI
COMPANY SECRETARY &
COMPLIANCE OFFICER

Encl: as above

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

25/01/2022

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
DIVISION BENCH
COURT - 1

ITEM No.129

C.P.(CAA)/63(AHM)2021 in C.A.(CAA)/65(AHM)2021

Order under Section 230-232

IN THE MATTER OF:

Sulabh Realty Pvt Ltd
Malvika Estate Pvt Ltd
Gitanjali Infrastructure Pvt ltd
Ganesh Housing Corporation Ltd

.....Applicant

Order delivered on ..24/01/2022

Coram:

Madan B. Gosavi, Hon'ble Member(J)
Ajai Das Mehrotra, Hon'ble Member(T)

PRESENT:

For the Applicant :
For the Respondent :

ORDER

The case is fixed for pronouncement of order.

The order is pronounced in the open court, vide separate sheet.

AJAI DAS MEHROTRA
MEMBER (TECHNICAL)

MADAN B GOSAVI
MEMBER (JUDICIAL)

NATIONAL COMPANY LAW TRIBUNAL * AHMEDABAD *

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AT AHMEDABAD

C.P. (CAA)/63 (AHM) 2021

CONNECTED WITH

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

(A petition under section 230-232 of the Companies Act, 2013 for sanction of the Scheme)

In the matter of:-

M/s Sulabh Realty Private Limited
(CIN No. U45201GJ2002PTC041349)
A company incorporated under the provisions of the Companies Act, 1956 Having its registered office at Ganesh Corporate House, 100 ft. Hebatpur – Thaltej Road, Near Sola Bridge, Off S. G. Highway, Ahmedabad – 380 054, Gujarat, India.

Petitioner Company No. 1
(Transferor Company)

M/s Malvika Estate Private Limited
(CIN U45501GJ2002PTC041345)
A company incorporated under the provisions of the Companies Act, 1956 Having its registered office at Ganesh Corporate House, 100 ft. Hebatpur – Thaltej Road, Near Sola Bridge, Off S. G. Highway, Ahmedabad – 380 054, Gujarat, India.

...**Petitioner Company No .2**
(Transferor Company)

M/S Gitanjali Infrastructure Private Limited

(CIN NO. U45201GJ2002PTC041487)
A company incorporated under the provisions of the Companies Act, 1956 Having its registered office at Ganesh Corporate House, 100 ft. Hebatpur – Thaltej Road, Near Sola Bridge, Off S. G. Highway, Ahmedabad – 380 054, Gujarat, India.

...**Petitioner Company 3**
(Trasferor Company)

M/s Ganesh Housing Corporation Limited
(CIN NO. L45200GJ99PLC015817)
A company incorporated under the provisions of the Companies Act, 1956 Having its registered office at Ganesh Corporate House, 100 ft. Hebatpur – Thaltej Road, Near Sola Bridge, Off S. G. Highway, Ahmedabad – 380 054, Gujarat, India.

... **Petitioner Company 4**
(Transferee Company)

Order Reserved on: 17.01.2022
Order Pronounced on: 24.01.2022

CORAM: MADAN B. GOSAVI, MEMBER (JUDICIAL)
AJAI DAS MEHROTRA, MEMBER (TECHNICAL)

Appearance:

Ld. Adv. Mr. Sandeep Singhi for the Petitioner Companies.

PER BENCH

1. This is a joint company petition filed by the Petitioner Companies viz. Sulabh Realty Private Limited (hereinafter referred to as the "**Petitioner Transferor Company 1**"),

NATIONAL COMPANY LAW TRIBUNAL AHMEDABAD

Malvika Estate Private Limited (hereinafter referred to as the "**Petitioner Transferor Company 2**"), Gitanjali Infrastructure Private Limited (hereinafter referred to as the "**Petitioner Transferor Company 3**") (all the aforesaid three companies collectively referred to as **"Transferor Companies"**) and Ganesh Housing Corporation Limited, the Transferee Company (hereinafter referred to as the "**Petitioner No. 4/ Transferee Company** ") transferor Companies and Transferee Company collectively referred to as "**Petitioner Companies**") for sanctioning of the Scheme of Amalgamation of Sulabh Realty Private Limited , Malvika Estate Private Limited and Gitanjali Infrastructure Private Limited with Ganesh Housing Corporation Limited (hereinafter referred to as the "**Scheme"**).

2. The registered office of the petitioner companies are in the State of Gujarat, hence, this Tribunal has jurisdiction to hear and adjudicate the present application.

3. The Petitioner Companies had filed the Joint Company Application before this Tribunal being C.A. (CAA) /65 (AHM) 2021 for the following directions/ order:

PETITIONER COMPANY 1

(a) Dispensation of the meetings of the Equity Shareholders of the Petitioner Transferor Company 1 for the purpose of considering and if thought fit, approving with or without modification(s), the Scheme;

PETITIONER COMPANY 2

(b) Dispensation of the meeting of the Equity Shareholders and sole Unsecured Creditor of the Petitioner Transferor Company 2 for the purpose of considering and if thought fit, approving with or without modification(s), the Scheme;

PETITIONER COMPANY 3

(c) Dispensation of the meeting of the Equity Shareholders and Unsecured Creditors of the Petitioner Transferor Company 3 for the purpose of considering and if thought fit, approving with or without modification(s), the Scheme; since there are no secured creditors in either of the Transferor companies and there are no unsecured creditors in petitioner Transferor Company No. 1. Hence, meetings of secured creditors either of the Transferor Company and unsecured creditors of petitioner Transferor Company No. 01 were not required to be convened.

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PETITIONER COMPANY 4

(d) Convening of separate meetings of the Equity Shareholders (which includes Public Shareholders), Secured Creditors (including secured debenture holders) and Unsecured Creditors of the Petitioner No. 4 Transferee Company , for the purpose of considering and, if thought fit, approving with or without modification(s), the Scheme

4. This Tribunal by its order dated 13th September 2021, *inter alia*, **(a)** dispensed with the meeting of the Equity Shareholders of the Petitioner Transferor Company 1; **(b)** dispensed with the meeting of the Equity Shareholders and sole Unsecured Creditors of the Petitioner Transferor Company 2; **(c)** dispensed with the meetings of the Equity Shareholders and Unsecured Creditors of the Petitioner Transferor Company 3; and this Tribunal further directed to the petitioner companies **(d)** for holding and conducting the meetings of the Equity Shareholders (which includes Public Shareholders), Secured Creditors (including secured debenture holders) and Unsecured Creditors of the Petitioner No. 4 Transferee Company on Monday, 2nd November 2021 at 11.00 a.m. (1100 hours), at 12.00 noon (1200 hours) and

at 1.00 p.m. (1300 hours), respectively, through Video Conference ("**VC**")/Other Audio Visual Means ("**OAVM**").

5. This Tribunal directed the said Petitioner Companies to send notices under Section 230(5) of the Companies Act, 2013 (hereinafter referred to as "**the Act**") to (i) Central Government through Regional Director, North Western Region; (ii) Registrar of Companies, Gujarat; (iii) concerned income tax authorities; (iv) Official Liquidator (in respect to transferor Companies), (v) BSE and NSE (in respect to Petitioner No. 4/ Transferee Company) and (vi) Reserve Bank of India (in respect to Petitioner No. 4/ Transferee Company). This Tribunal further directed the petitioner companies to publish the notice of meeting in two newspapers "Indian Express" English Daily, (All Edition), and Gujarati Translation thereof in "Divya Bhaskar" (Ahmedabad Edition).

6. The Petitioner Companies have complied with the directions issued by this Tribunal vide order dated 13.09.2021 in respect to publication as well as serving the notice to Statutory Authorities and filed their respective Affidavit of Service dated 13th October 2021 before this Tribunal.

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7. Notice of meetings was sent individually to the Equity Shareholders (which includes Public Shareholders), Secured Creditors (including secured debenture holders), and Unsecured Creditors of the Petitioner No. 4 Transferee Company pursuant to the order dated 13th September 2021, along with a copy of the Scheme, a copy of the Explanatory Statement required to be furnished under Section 230-232 read with Section 102 of the Act, amongst others. The notice of meetings was also advertised as directed by this Tribunal vide its order dated 13th September 2021 in English daily, "Indian Express", all Editions on 1st October 2021 and Gujarati translation thereof in "Divya Bhaskar", Ahmedabad Edition on 1st October 2021. Mr. Rashesh Sanjanwala, Senior Advocate, the Chairman of the meetings of the Equity Shareholders (which includes Public Shareholders), Secured Creditors (including secured debenture holders) and Unsecured Creditors has already filed the requisite affidavit dated 22nd October, 2021 in respect of service of notices and publication of advertisements of the said notice amongst others.

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8. The meetings of the Equity Shareholders (including Public shareholders), secured creditors (including secured debenture holders) and unsecured creditors of the Petitioner No. 4 Transferee Company were convened as per the directions of this Tribunal on 02.11.2021 wherein proposed scheme was approved by the respective shareholders (including public shareholders), secured creditors (including secured debenture holders) and unsecured creditors with requisite voting as per Section 230 (6) of the Act. The Chairman appointed for the meetings has also filed his report of the meetings.

9. The Petitioner Companies, thereafter, filed C.P. (CAA)/63 (AHM) 2021, seeking sanction of the Scheme. This Tribunal by its order dated 15th November 2021 admitted the aforesaid petition and directed issuance of notice of hearing of petition to (i) Central Government through Regional Director, North-Western Region; (ii) Registrar of Companies, Gujarat; (iii) concerned Income-Tax Authorities; (iv) Official Liquidator; (v) BSE; (vi) NSE; and (vii) Reserve Bank of India. This Tribunal also directed publication of notice of hearing of the petition in English daily, "Indian Express", All Editions and Gujarati translation thereof in, "Divya Bhaskar", Ahmedabad Edition.

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10. Pursuant to the order dated 15th November 2021 passed by this Tribunal, the Petitioner Companies have published the notice of hearing of the present joint company petition in English daily, "Indian Express", All Editions and Gujarati translation thereof, "Divya Bhaskar", Ahmedabad Edition on 20th November 2021. The petitioner companies also served the notice of hearing to the statutory Authorities. The affidavit of service, on behalf of the Petitioner Companies, dated 8th December 2021, has been filed confirming the publication of the notice in the newspapers as directed and also the notice of hearing of the petitions being served upon the concerned statutory authorities.

11. In response to the notice received under Section 230(5) of the Act, the Official Liquidator, Gujarat, has filed its separate report dated 8.12.2021 in respect to Transferor Companies, wherein no adverse remarks were made by the OL, however, few observation were made by OL which are as under;

I. In paragraph No. 9 of the said Report, it is mentioned by the Official Liquidator that the Petitioner Companies have filed their Balance Sheets with the Registrar of Companies upto 31.3.2020, whereas, according to the

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Scheme, the Date of Appointment is 1.4.2021. In this regard, the OL is praying for necessary directions be given to the Petitioner Transferor Companies to file statutory returns i.e. Annual Return and Balance Sheet as at 31.3.2021.

II. In paragraph No. 21 of the said Report, it is mentioned by the Official Liquidator that the Petitioner Transferor Companies be directed to preserve its books of accounts, papers and records and shall not dispose of the same without prior permission of the Central Government as per the provisions of Section 239 of the Companies Act, 2013.

III. The Official Liquidator in para 22 of its report is praying to this Tribunal for direction to the Transferor Companies to ensure the compliance of all applicable laws.

12. The petitioner companies filed the necessary affidavit in response to the observation of the Official Liquidator and dealt observations of the Official Liquidator as under;

I. In response to the contents of paragraph No. 9 of the said Report the Petitioner Companies have submitted

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that Annual Audit Accounts (Balance Sheet) have already been submitted to the Registrar of Companies, Gujarat for the year ending 31.3.2021. The Petitioner Companies along with their affidavits have also placed on record the company master data downloaded from the website of Ministry of Corporate Affairs, evidencing the aforesaid fact.

II. The Petitioner Companies in their affidavit in response to the contents of paragraph No. 21 of the Report, has submitted that the Petitioner No. 4 Transferee Company , will preserve the books of accounts, papers and records of the Petitioner Transferor Companies and the same will not be disposed of without prior permission of the Central Government.

III. The Petitioner Transferor Company 1, in its affidavit at paragraph No. 6, in response to the contents of paragraph No. 22 of the said Report, has submitted that the Scheme nowhere proposes to absolve the Petitioner Transferor Company 1 from any of its statutory liabilities.

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IV. The Petitioner Companies in its affidavit at paragraph No. 9, in response to the contents of paragraph No. 25 of the said Report, has submitted that the Petitioner No. 4 Transferee Company shall file an appropriate application, as per the provisions of law, with the concerned Collector and Superintendent of Stamps seeking opinion/adjudication in respect of payment of stamp duty on the order passed by this Tribunal sanctioning the Scheme. The petitioner companies also undertake to comply with applicable provisions of law.

13. In response to the notice under Section 230(5) of the Companies Act, 2013, the Regional Director has filed its Representation dated 20th December, 2021, in respect of the Petitioner Companies.

I. In paragraph No. 2(c) of the said Representation, the Regional Director has mentioned that the authorized share capital of the Petitioner Transferor Companies, amounting to Rs. 3,00,000/- will be added in the authorized share capital of the Petitioner No. 4 Transferee Company. Hence, Petitioner No. 4 Transferee Company will be required to pay the

difference in amount of fees, if any, which will be payable on the enhanced authorized share capital.

II. In paragraph 2(e) of the said Representation, the Regional Director has mentioned that the authorized share capital of the Petitioner No. 4 Transferee Company will have to be increased since the authorized share capital of the Petitioner No. 4 Transferee Company is not sufficient to issue and allot new equity shares of the Petitioner No. 4 Transferee Company to the shareholders of the Petitioner Transferor Companies . Therefore, Petitioner No. 4 Transferee Company, is required to comply with the relevant provisions of the Companies Act, 2013, for increasing the authorized share capital. It is further submitted that the Petitioner No. 4 Transferee Company be directed to comply with the provisions of Section 61 read with Section 64 of the Companies Act, 2013 and also to make payment of stamp duty, registration fees/additional fees, etc., and file the relevant e-forms with the respective registrar of companies.

III. In paragraph No. 2(f) of the said Representation, the Regional Director has stated that Foreign National/ NRI/ Foreign Bodies Corporate are holding shares in the Petitioner No. 4 Transferee Company. The office of the Regional Director is not aware as to whether the Petitioner Company has complied with the provisions of FEMA and RBI guidelines. Hence, the Regional Director is praying that Petitioner No. 4 Transferee Company be directed to comply with the provisions of FEMA and the RBI guidelines.

IV. In paragraph No. 2(g) of the said Representation, the Regional Director has stated that the Petitioner No. 4 Transferee Company is listed with BSE and NSE. Hence, the Regional Director is praying that directions be issued to Petitioner No. 4 Transferee Company to comply with the circulars issued by SEBI dated 4.2.2013, 21.5.2013 and 10.3.2017.

V. In paragraph No. 2(h) of the said Representation, the Regional Director has stated that in terms of paragraph No. 18 (iii) of the order dated 8.10.2021, passed by this Tribunal, the Petitioner Transferor

Companies do not have any secured creditors. However, upon perusal of the Charge Index on the MCA-21 portal, it is seen that the Petitioner Companies have the following secured charges.

Charge ID	Name of seured creditors	Date of creation	Amount (in Rs.)
Transferor Company NO. 01 Sulabh Reality Private Limited			
100457111	Axis Finance Limited	14.06.2021	11,62,00,000/-
00208897	Axis Finance Limited	28.09.2018	60,00,00,000/-
Transferor Company No. 2, Malvika Estate Private Limited			
100037812	The Karur VYSYA Bank Limited	30.06.2016 modified on 05.03.2021	93,00,000/-
Transferor Company No. 3 Geetanjali Infrastructure Private Limited			
100124442	AU Small Finance Bank Limited	18.08.2017	20,00,00,000/-

Hence, the Regional Director is praying that Petitioner Transferor Companies be directed to place on record the necessary and relevant facts in this regard.

VI. In paragraph No. 2(j) of the said Representation, the Regional Director has stated that the Registrar of Companies, in its report, has mentioned that one complaint was received on 11.10.2021 through Office of Serious Fraud Investigation, New Delhi vide letter

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dated 04.10.2021, which was made by Mr. R. Patel regarding fraud, cheating with Banks, fictitious/ fraudulent financial statement, criminal conspiracy, and fraud by promoters of M/s Ganesh Housing Corporation Limited, i.e. Petitioner No. 4 Transferee Company . The ROC, Office, Ahmedabad has taken up the matter with the Transferee Company for the explanation on the specified matters. The same is under examination. Hence, the Regional Director is praying that direction may be given to petitioner No. 4 Transferee company to place on record all the relevant facts of the matter.

VII. The Regional Director in its report mentioned that there is no prosecution against the petitioner companies and also there is no complaint/ representation against the scheme of amalgamation of the companies.

14. The counsel for the petitioner companies has submitted that in response to the Representation of the Regional Director dated 20th December 2021, the Petitioner Companies have filed on 21.12.2021 the necessary affidavit and dealt with the observations of the Regional Director as under;

I. In the said affidavit at paragraph No. 3, in response to the contents of paragraph No. 2(c) of the said Representation, it is submitted that no fees would be payable on the respective combined authorized share capital. It is further stated that the Petitioner Transferee Company 4 shall comply with the provisions of Section 232(3)(i) of the Companies Act, 2013.

II. In paragraph no. 5 of the said affidavit, in response to the contents of paragraph no. 2 (e) of the said Representation, it is submitted that upon the Scheme becoming effective, the authorized share capital of the Petitioner No. 4 Transferee Company shall stand increased as stipulated in Clause 4.1 of Part II of the Scheme. Further, as per Clause 4.2 of Part II of the Scheme and upon the Scheme becoming effective, the Petitioner No. 4 Transferee Company shall file necessary form of notice with the concerned registrar of companies for increasing its authorized share capital , and shall pay necessary fees/duties as may be required to be paid in accordance with the applicable law.

III. In the said affidavit at paragraph no. 6, in response to the contents of paragraph no. 2(f) of the said Representation, it is stated that pursuant to the amalgamation of the Petitioner Transferor Companies with the Petitioner No. 4 Transferee Company, no shares would be allotted to any foreign national/NRI/foreign bodies corporate by the Petitioner No. 4 Transferee Company. Therefore, the question of complying with the provisions of FEMA or RBI guidelines does not arise with respect to the present Scheme.

IV. In the said affidavit at paragraph no. 7, in response to the contents of paragraph no. 2(g) of the said Representation, it is stated that the Petitioner No. 4 Transferee Company has complied and shall remain in compliance with the SEBI circulars.

V. In the said affidavit at paragraph no. 8, in response to the contents of paragraph no. 2(h) of the said Representation, it is stated that neither Petitioner Transferor Company 1, Petitioner Transferor Company 2 nor the Petitioner Transferor Company 3 have obtained any loans/financial assistance from the banks/financial

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institutions mentioned in paragraph no. 2(h) of the said Representation. It is further submitted that such loans/financial assistance has been obtained by the Petitioner No. 4 Transferee Company from the said banks/financial institutions mentioned in paragraph no. 2(h) of the said Representation. Further, Petitioner Transferor Company 1, Petitioner Transferor Company 2, and Petitioner Transferor Company 3 have only given collateral securities of their respective properties for the loans/financial assistance availed by Petitioner No. 4 Transferee Company. Therefore, such banks/ financial institutions are not the secured creditor of any of the Petitioner Transferor Companies . As Pursuant to the direction dated 13th September 2021 read with 8th October 2021 issued by this Tribunal, the Petitioner Transferee Company 4, *inter alia*, convened the meeting of its secured creditors. Each of the banks/financial institutions mentioned in paragraph no. 2(h) of the said Representation have approved the Scheme through remote e-voting/e-voting at the meeting. The same would be evident from the Chairman's Report dated 2nd

November 2021 filed by the Chairman appointed by this Tribunal. (*Vol. VIII, Annexure – "AK", pages 1449 – 1518 at pages 1458 – 1463 and at pages 1485 – 1492*).

VI. In the said affidavit at paragraph no. 10, in response to the contents of paragraph no. 2(j) of the said Representation, it is stated that the complaint claimed to be made by Mr. R Patel who is neither a creditor nor a shareholder of the Petitioner Company 4. It is further submitted that both the name and the address mentioned in the said complaint appear to be fictitious. It is stated that Petitioner Company 4 has given a necessary and adequate explanation on merits to the Registrar of Companies in respect of the aforesaid complaint and that the same is under the examination of the Registrar of Companies. It is further stated that the alleged complaint is made against Petitioner Company 4, which is the Transferee Company to the Scheme. The said complaint is not in respect of the Scheme under consideration by this Tribunal. The Scheme nowhere provides absolving any of the companies to the Scheme from any liability or any

proceedings, pending against them. The Scheme nowhere curtails the jurisdiction of the Registrar of Companies in examining the matter pursuant to such alleged complaint. The Petitioner Company 4 submits that the alleged complaint is a bogus complaint only with a view to harass and tarnish the image of the Petitioner Transferee Company 4. Moreover, Petitioner Transferee Company 4 is cooperating with the Registrar of Companies for its proper examination and shall continue to do so.

15. Considering the above affidavit in reply filed by the Petitioner Companies, the observations made by the Regional Director in its Representation dated 20th December 2021 stands satisfied.

16. The Petitioner Transferee Company 4 had sent a notice to the BSE and NSE in respect to the proposed scheme of amalgamation. The NSE and BSE have given the observation vide letter dated 26.08.2021 and 25.08.2021 respectively, wherein no adverse observations were made by either of the aforesaid Authorities.

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17. During the course of the hearing on 22.12.2021, an Advocate on behalf of the Income Tax department appeared and placed on record a communication dated 10.12.2021 addressed by the said department to its advocate. Along with the said communication, a demand analysis for the assessment year 2007-2008 in respect of the Petitioner Transferor Company 2 was produced. In the said demand analysis, a sum amounting to Rs. 4,09,122 (Rupees Four Lacs Nine Thousand One Hundred and Twenty-Two only) was shown as pending. In response to the aforesaid communication, Petitioner Transferor Company 2 has filed an Additional Affidavit dated 30.12.2021 and has submitted that Petitioner Transferor Company 2 has made the payment of the aforesaid amount on 24.12.2021. A challan demonstrating the payment of the aforesaid sum is also annexed to the said Additional Affidavit. Considering the fact, that Petitioner Transferor Company 2 has filed an additional affidavit and the sum amounting to Rs. 4,09,122 (Rupees Four Lacs Nine Thousand One Hundred and Twenty-Two only) is paid off, the observation made by the income tax department stands satisfied.

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18. In compliance with section 232 (3) of the Act, petitioner companies annexed the certificate dated 31.05.2021 issued by the Chartered Accountant, Purnesh R. Mehta & Co. in respect to the Accounting Treatment as per section 133 of the Act.

19. Considering the entire facts and circumstances of the case and on perusal of the Scheme and the proceedings, it appears that the requirements of the provisions of sections 230-232 of the Companies Act, 2013 are satisfied. The Scheme appears to be genuine and bonafide and in the interest of the shareholders and creditors. We, therefore, considering the facts, allow the Joint Company Petition and approve the Scheme. The Scheme is hereby sanctioned. Prayers made in the Company Petition are hereby granted.

ORDER

I. The Scheme of amalgamation, which is annexed herewith as **ANNEXURE – A**, is hereby sanctioned, and it is declared that the same shall be binding on the Petitioner Companies , their Equity Shareholders, Preference Shareholders, Secured Creditors and Unsecured Creditors and all concerned under the Scheme.

II. It is directed to the petitioner companies to comply with the terms of the affidavit dated 20.10.2021 given by the petitioner companies in respect to reply to the observations of the Regional Director and affidavit dated 10.12.2021 filed by the petitioner companies in respect to reply to the observations of the Official Liquidator.

III. It is declared that the Petitioner Transferor Companies viz. M/s Sulabh Realty Private Limited, M/s Malvika Estate Private Limited, M/s Gitanjali Infrastructure Private Limited shall be dissolved without winding up.

IV. It is directed to the Petitioner Transferee Company to comply with relevant provisions of FEMA and RBI guidelines, if applicable.

V. All the properties annexed herewith as **Annexure-B**, rights, and powers of the Transferor Companies specified in the schedule hereto and all the other property, rights, and powers of the Transferor companies be transferred without further act or deed to the Transferee company and accordingly the same shall pursuant to section 232 of the Act, be transferred to and vested in the Transferee company for all the estate and

NATIONAL COMPANY LAW TRIBUNAL AHMEDABAD

interest of the Transferor companies therein but subject nevertheless to all charges now affecting the same.

VI. All the liabilities and duties of the Transferor Companies be transferred without further act or deed to the Transferee company and accordingly the same shall pursuant to section 232 of the Act become the liabilities and duties of the Transferee Company.

VII. All proceedings now pending by or against the Transferor Companies be continued by or against the Transferee Company. All the statutory and revenue liability of the Transferor Companies shall become the liablitites of the Ttransferee Company.

VIII. The Transferor Company shall within thirty days of the date of the receipt of this order cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered the Transferor Company shall be dissolved and the Registrar of Companies shall place all documents relating to the transferor Company be consolidated accordingly.

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IX. It is further directed that the Petitioner Companies shall comply with Rule 17(2) of Companies (Compromise, Arrangements, and Transferors) Rules, 2016 with respect to the filing of the order, for confirmation of the Scheme in Form INC-28 with the Registrar of Companies.

X. The legal and expenditure for the office of the Regional Director is quantified to the tune of Rs. 20,000/- and for the office of Official Liquidator to Rs. 20,000/-

XI. The aforementioned legal fees and expenses to the Regional Director and Official Liquidator shall be paid by the Petitioner Transferee Company.

XII. All concerned authorities to act on a copy of this order along with the Composite Scheme of amalgamation. The Registrar of this Tribunal shall issue an authenticated copy of this Order along with Composite Scheme of amalgmation.

XIII. The Petitioner Companies are directed to lodge a copy of this Order and the approved Scheme attached herewith as Annexure "A," duly authenticated by the Registrar of this Tribunal, with the concerned Superintendent of

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Stamps, for adjudication of stamp duty, if any, within 60 days from the date of the Order.

XIV. The Petitioner Companies is directed to file a copy of this Order along with a copy of the Scheme of Transfer duly authenticated by the Registrar of this Tribunal, with the Registrar of Companies, Ahmedabad electronically, along with Form INC-28 in addition to physical copy as per relevant provisions of the Act.

XV. Any person interested shall be at liberty to apply to the Tribunal in the above matter for any direction that may be necessary.

XVI. Hence, the Company Petition is disposed of.

No order as to costs.

Ajai Das Mehrotra
Member (Technical)

Madan B. Gosavi
Member (Judicial)

NATIONAL COMPANY LAW TRIBUNAL AHMEDABAD

Ramashish

Annexure-A 619

SCHEME OF AMALGAMATION

of

SULABH REALTY PRIVATE LIMITED *First Transferor Company*

and

MALVIKA ESTATE PRIVATE LIMITED *Second Transferor Company*

and

GITANJALI INFRASTRUCTURE PRIVATE LIMITED *Third Transferor Company*

with

GANESH HOUSING CORPORATION LIMITED *Transferee Company*

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

NATIONAL COMPANY LAW TRIBUNAL AHMEDABAD
NATIONAL COMPANY LAW TRIBUNAL
SULABH REALTY PVT. LTD. AHMEDABAD
MALVIKA ESTATE PVT. LTD. AHMEDABAD
GITANJALI INFRASTRUCTURE PVT. LTD. AHMEDABAD
GANESH HOUSING CORPORATION LTD. AHMEDABAD

A. PREAMBLE

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

B. INTRODUCTION

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

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

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

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

C. RATIONALE

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

1) The amalgamation of the Transferor Companies with the Transferee Company will enable consolidation of the business and operations of the Transferor Companies and the Transferee Company which will provide impetus to growth, enable synergies and focused management control.

2) It is considered desirable and expedient to reorganise and amalgamate the business of the Transferor Companies with the Transferee Company so as to have a stronger asset base which will result in bolstering the asset/capital base and balance sheet of the Transferee Company.

3) The amalgamation will result in stability, better economic control, flexibility and enhance the ability of the amalgamated entity to undertake large projects, thereby contributing to enhancement of future business potential.

4) The amalgamation will result in pooling of resources, integration and effective utilisation of resources, which is likely to result in optimising overall shareholders' value and improvement in competitive position of the Transferee Company in the real estate industry as a combined entity.

5) There is no likelihood that any shareholder or creditor or any stakeholder of the Transferor Companies and the Transferee Company would be prejudiced as a result of the Scheme. Thus, the merger is in the interest of the shareholders, creditors and all other stakeholders of the companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.

D. PARTS OF THE SCHEME

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

(b) **Part II** of the Scheme deals with the amalgamation of the Transferor Companies with the Transferee Company in accordance with Sections 230 to 232 of the Companies Act, 2013; and

(c) **Part III** of the Scheme deals with the general terms and conditions applicable to the Scheme.

PART I

DEFINITIONS, INTERPRETATION, DATE OF TAKING EFFECT AND SHARE CAPITAL

1. DEFINITIONS

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

1.1. "**Act**" means the Companies Act, 2013, the rules and regulations made thereunder and shall include any statutory modification or re-enactment thereof for the time being in force;

1.2. "**Applicable Law**" means all applicable (i) statutes, enactments, acts of legislature or parliament, laws, ordinances, code, directives, rules, regulations, bye-laws, notifications, circulars, guidelines or policies of any applicable jurisdiction; and (ii) administrative interpretation, writ, injunction, directions, directives, judgment, arbitral award, decree, orders or approvals required from Governmental Authorities of, or agreements with, any Governmental Authority or a recognised stock exchange;

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

1.4. "**Board of Directors**" or "**Board**" in relation to the Companies means their respective board of directors, and unless it is repugnant to the context or otherwise, includes any committee of directors or any person authorised by the board of directors or by such committee of directors;

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

1.6. "**Competent Authority**" means the Hon'ble National Company Law Tribunal, Ahmedabad Bench, which has the jurisdiction in relation to the Companies;

1.7. "**Effective Date**" means the last of the dates on which all conditions, matters and filings referred to in Clause 6 of Part III hereof have been fulfilled or waived and necessary orders, approvals and consents referred to therein have been obtained. References in this Scheme to "upon this Scheme becoming effective" or "coming into effect of this

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

1.8. "**Encumbrance**" means (a) any encumbrance including, without limitation, any claim, mortgage, negative lien, pledge, equitable interest, charge (whether fixed or floating), hypothecation, lien, deposit by way of security, security interest, trust, guarantee, commitment, assignment by way of security, or other encumbrances or security interest of any kind securing or conferring any priority of payment in respect of any obligation of any person and includes without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security in each case under any law, contract or otherwise, including any option or right of pre-emption, public right, common right, easement rights, any attachment, restriction on use, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off and/ or any other interest held by a third party; (b) any voting agreement, conditional sale contracts, interest, option, right of first offer or transfer restriction; (c) any adverse claim as to title, possession or use; and/ or (d) any agreement, conditional or otherwise, to create any of the foregoing, and the term 'encumber' shall be construed accordingly;

1.9. "**First Transferor Company**" means Sulabh Realty Private Limited, a private limited company, incorporated under the provisions of the Companies Act, 1956 and having its registered office at Ganesh Corporate House, 100 ft. Hebatpur – Thaltej Road, Near Sola Bridge, Off S. G Highway, Ahmedabad – 380 054, Gujarat, India;

1.10. "**Governmental Authority**" means any governmental or statutory or regulatory or administrative authority, government department, agency, commission, board, tribunal or court or other entity authorised to make laws, rules or regulations or pass directions, having or purporting to have jurisdiction over any state or other sub-division thereof or any municipality, district or other sub-division thereof pursuant to Applicable Law;

1.11. "**IT Act**" means the Income Tax Act, 1961, the rules and regulations made thereunder and shall include any statutory modification or re-enactment thereof for the time being in force;

1.12. "**Listing Regulations**" means the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, and shall include any statutory modification, amendment, and re-enactment thereof for the time being in force or any act, regulations, rules, guidelines, etc., that may replace such Regulations;

1.13. "**New Equity Shares**" has the meaning given to it in Clause 6.2 of Part II of the Scheme;

1.14. "**Record Date**" means the date to be fixed by the Board of Directors of the Transferee Company, for the purpose of determining the equity shareholders of each of the Transferor Companies to whom the New Equity Shares will be allotted pursuant to this Scheme;

1.15. "**Registrar of Companies**" or "**RoC**" means the Registrar of Companies, Gujarat, having jurisdiction over the Companies;

1.16. "**Scheme**" or "**the Scheme**" or "**this Scheme**" means this scheme of amalgamation pursuant to Sections 230 – 232 and other relevant provisions of the Act, with such modifications and amendments as may be made from time to time, with the appropriate approvals and sanctions of the Competent Authority and other relevant Governmental Authorities, as may be required under the Act and under all other Applicable Laws;

1.17. "**SEBI**" means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;

1.18. "**SEBI Circular**" means Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22nd December 2020;

1.19. "**Second Transferor Company**" means Malvika Estate Private Limited, a private limited company, incorporated under the provisions of the Companies Act, 1956 and having its registered office at Ganesh Corporate House, 100 ft. Hebatpur – Thaltej Road, Near Sola Bridge, Off S. G Highway, Ahmedabad – 380 054, Gujarat, India;

1.20. "**Share Swap Ratio 1**" has the meaning given to it in Clause 6.1 (i) of Part II of the Scheme;

1.21. "**Share Swap Ratio 2**" has the meaning given to it in Clause 6.1 (ii) of Part II of the Scheme;

1.22. "**Share Swap Ratio 3**" has the meaning given to it in Clause 6.1 (iii) of Part II of the Scheme;

1.23. "**Share Swap Ratios**" has the meaning given to it in Clause 6.2 of Part II of the Scheme;

1.24. "**Stock Exchanges**" means the BSE Limited and the National Stock Exchange of India Limited;

1.25. "**Third Transferor Company**" means Gitanjali Infrastructure Private Limited, a private limited company, incorporated under the provisions of the Companies Act, 1956 and having its registered office at Ganesh Corporate House, 100 ft. Hebatpur – Thaltej Road, Near Sola Bridge, Off S. G Highway, Ahmedabad – 380 054, Gujarat, India;

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

1.27. "**Transferee Company Shares**" means the fully paid-up equity shares of the Transferee Company, each having a face value of Rs. 10/- (Rupees Ten only) and one (1) vote per equity share; and

1.28. "**Transferor Companies**" means, together, the First Transferor Company, the Second Transferor Company and the Third Transferor Company and, not withstanding anything to the contrary in this Scheme, shall include:

i. any and all of their assets, whether movable or immovable, tangible or intangible, real or personal, corporeal or incorporeal, in possession or reversion, present, future, or contingent, including but not limited to registrations, electrical fittings, installations, tools, accessories, power lines, stocks, computers, communication facilities, vehicles, furniture, fixtures and office equipment, all rights, title, interests, covenants, undertakings and rights appurtenant to the immovable property, including continuing rights, covenants, title and interests in connection with any land (together with the buildings and structures standing thereon, if any), whether freehold or leasehold or leave and licensed or right of way and all documents (including panchnamas, declarations, receipts) of title, rights and easements in relation thereto, plant, machinery, appliances, equipment, whether leased or otherwise, together with all present and future liabilities including contingent liabilities and debts appertaining thereto;

ii. any and all of their investments, if any, including actionable claims, earnest monies, loans and advances, recoverable in cash or in kind or for value to be received, provisions, all cash and bank balances and deposits, money at call and short notice, contingent rights or benefits, premiums, receivables, including dividends declared or interest accrued thereon, reserves, surplus, provisions, funds and benefits of all agreements;

iii. any and all of their licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), permissions, allotments, approvals, consents, concessions, clearances, credits, awards, sanctions, exemptions, subsidies, registrations, no-objection certificates, permits, quotas, rights, entitlements, authorisation, applications made for obtaining all or any of the aforesaid, pre-qualifications, bid acceptances, tenders, certificates, tenancies, sales tax credits, income-tax credits, goods and service tax credits, privileges and benefits of/ arising out of all contracts, agreements, applications and arrangements and all other rights including lease rights, powers and facilities of every kind and description whatsoever, equipment, installations and utilities such as electricity, water and other service connections, all benefits including subsidies, grants, incentives, tax credits (including but not limited to credits in respect of goods and services tax, income tax, minimum alternate tax, value added tax, etc., tax refunds) and all other rights, claims and powers, of whatsoever nature;

iv. any and all of their debts, borrowings and liabilities, present or future, whether secured or unsecured, all guarantees, assurances, commitments and obligations of any nature or description, whether fixed, contingent or absolute, secured or unsecured, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising (including, without limitation, whether arising out of any contract or tort based on negligence or strict liability);

v. all contracts, agreements, deeds including sale deeds, documents, licenses, leases, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, bids, letters of intent, arrangements, undertakings, whether written or otherwise, bonds, schemes, arrangements, service agreements, sales orders, purchase orders, operation and maintenance compliance, equipment

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purchase agreements or other instruments of whatsoever nature to which the respective Transferor Companies are a party, and other assurances in favour of each of the Transferor Companies or powers or authorizations granted by or to each of them;

vi. all legal proceedings, suits, claims, disputes, causes of action, litigations, petitions, appeals, writs, legal, taxation or other proceedings of whatever nature, (including before any statutory or quasi-judicial authority or tribunal), under Applicable Law, by or against the respective Transferor Companies;

vii. all insurance policies, if any, of the respective Transferor Companies;

viii. any and all of their staff and employees, who are on their respective payrolls, if any, as are primarily engaged in or in relation to the business, activities and operations carried on by each of the Transferor Companies, including liabilities of each of the Transferor Companies, with regard to their staff and employees, with respect to the payment of gratuity, superannuation, pension benefits and provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, or otherwise, in terms of their license, at their respective offices or otherwise;

ix. rights of any claim not made by each of the Transferor Companies in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by each of the Transferor Companies and any interest thereon, with regard to any law, act or rule or scheme made by the Governmental Authority, and in respect of carry forward of un-absorbed losses and unabsorbed tax depreciation, deferred revenue expenditure, rebate, incentives, benefits etc., under the IT Act, sales tax, value added tax, custom duties and good and service tax or any other or like benefits under Applicable Law;

x. any and all of the advance monies, earnest monies, margin money and/or security deposits, payment against warrants or other entitlements, as may be lying with them, if any;

xi. all deposits and balances with government, quasi-government, local and other authorities and bodies, customers and other persons, earnest monies and/or security deposits paid or received by each of the Transferor Companies, directly or indirectly;

xii. all books, records, files, papers, engineering and process information, application software, software licenses (whether proprietary or otherwise), test reports, computer programs, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, lists of present and former suppliers including service providers, customer credit information, customer/supplier pricing information, list of present and former agents and brokers and all other books and records, whether in physical or electronic form;

xiii. amounts claimed by any of the Transferor Companies whether or not so recorded in the books of account of the respective Transferor Companies from any

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

xiv. all registrations, trademarks, trade names, computer programs, websites, manuals, data, service marks, copyrights, patents, designs, domain names, applications for trademarks, trade names, service marks, copyrights, designs and domain names, if any, exclusively used by or held for use by each of the Transferor Companies in their respective businesses, activities and operations carried on by each of the Transferor Companies; and

xv. all rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by each of the Transferor Companies and all other rights and interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by the respective Transferor Companies.

2. INTERPRETATION

2.1. Terms and expressions which are used in this Scheme but not defined herein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the IT Act and other Applicable Laws, rules, regulations, bye-laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time. In particular, wherever reference is made to the Competent Authority in this Scheme, the reference would include, if appropriate, reference to the Competent Authority or such other forum or authority, as may be vested with any of the powers of the Competent Authority under the Act and/or rules made thereunder.

2.2. In this Scheme, unless the context otherwise requires:

(i) references to "persons" shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;

(ii) the headings, sub-headings, titles, sub-titles to clauses, sub-clauses and paragraphs are inserted for ease of reference only and shall not form part of the operative provisions of this Scheme and shall not affect the construction or interpretation of this Scheme;

(iii) references to one gender includes all genders;

(iv) words in the singular shall include the plural and *vice versa*;

(v) any references in this Scheme to "upon this Scheme becoming effective" or "coming into effect of this Scheme" or the "Scheme becoming effective" or "Scheme becomes effective" or "effectiveness of this Scheme" or likewise shall be construed to be a reference to the Effective Date;

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(vi) words "include" and "including" are to be construed without limitation;

(vii) terms "hereof", "herein", "hereby", "hereto" and derivative or similar words shall refer to this entire Scheme or specified Clauses of this Scheme, as the case may be;

(viii) A reference to "writing" or "written" includes printing, typing, lithography and other means of reproducing words in a visible form including e-mail;

(ix) Reference to any agreement, contract, document or arrangement or to any provision thereof shall include references to any such agreement, contract, document or arrangement as it may, after the date hereof, from time to time, be amended, supplemented or novated;

(x) reference to the Clause shall be a reference to the Clause of this Scheme; and

(xi) references to any provision of law or legislation or regulation shall include: (a) such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the date of this Scheme) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to the transaction entered into under this Scheme and (to the extent liability there under may exist or can arise) shall include any past statutory provision (as amended, modified, re-enacted or consolidated from time to time) which the provision referred to has directly or indirectly replaced, (b) all subordinate legislations (including circulars, notifications, clarifications or supplement(s) to, or replacement or amendment of, that law or legislation or regulation) made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated from time to time) and any retrospective amendment.

3. DATE OF TAKING EFFECT

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

4. SHARE CAPITAL

4.1. The share capital of the Companies as on 31st May 2021 is as set out below:

(i) Share capital of the First Transferor Company is as under:

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

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

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

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

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

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

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

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

PART II

AMALGAMATION OF THE TRANSFEROR COMPANIES INTO AND WITH THE TRANSFEREE COMPANY

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

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

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

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

(a) all assets of the respective Transferor Companies, that are movable in nature or incorporeal property or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery or by vesting and recordal of whatsoever nature, including machinery, equipment, if any, pursuant to this Scheme shall stand transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company, wherever located and shall become the property and an integral part of the Transferee Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly;

(b) all other movable properties of the respective Transferor Companies, sundry debtors, actionable claims, earnest monies, receivables, bills, credits, outstanding loans and advances, recoverable in cash or in kind or for value to be received, bank balances and deposits, with government, semi-government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, become the property of the Transferee Company, and the same shall also be deemed to have been transferred by way of delivery of possession of the respective documents in this regard;

(c) all immovable properties of the respective Transferor Companies, including land together with the buildings and structures standing thereon, and rights and interests in immovable properties of each of the Transferor Companies, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto, shall be vested in and/or be deemed to have been vested in the Transferee Company, without any further act or deed done or being required to be done by the respective Transferor Companies and/or the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the ground rent and taxes and fulfil all obligations in relation to or applicable to such immovable properties. The relevant authorities shall grant all clearances/permissions, if any, required for enabling the Transferee Company to absolutely own and enjoy the rights/privileges attached to immovable properties in accordance with Applicable Law. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the Governmental Authorities pursuant to the sanction of this Scheme by the Competent Authority and upon the Scheme becoming effective

in accordance with the terms hereof;

(d) the transfer and vesting of movable and immovable properties as stated above, shall be subject to Encumbrances, affecting the same;

(e) all Encumbrances, existing prior to the Effective Date over the assets of the respective Transferor Companies which secure or relate to any liability, shall, after the Effective Date, without any further act, instrument or deed, continue to be related and attached to such assets or any part thereof to which they related or were attached prior to the Effective Date and as are transferred to the Transferee Company. Provided that if any assets of the respective Transferor Companies have not been Encumbered in respect of the liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company. The secured creditors of the Transferee Company and/or other holders of security over the properties of the Transferee Company, shall not be entitled to any additional security over the properties, assets, rights, benefits and interests of the Transferor Companies and therefore, except to the extent such secured creditors of the Transferee Company already have the Encumbrance over the assets of the concerned Transferor Companies, such assets which are not currently Encumbered shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of the Transferee Company. The absence of any formal amendment which may be required by a lender or trustee or any third party shall not affect the operation of the foregoing provisions of this Scheme;

(f) all estate, assets, rights, title, claims, interest, investments and properties of the respective Transferor Companies as on the Appointed Date, whether or not included in the books of the respective Transferor Companies, and all assets, rights, title, interest, investments and properties, of whatsoever nature and wherever situate, which are acquired by the concerned Transferor Companies on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company;

(g) all contracts, agreements, licences, leases, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, bids, letters of intent, arrangements, undertakings, whether written or otherwise, deeds, bonds, agreements, schemes and other instruments to which the respective Transferor Companies are a party, or to the benefit of which, the respective Transferor Companies may be eligible/entitled, and which are subsisting or having effect immediately before the Effective Date, shall, without any further act, instrument or deed continue in full force and effect on, against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the respective Transferor Companies, the Transferee Company had been a party or beneficiary or obligor thereto. If the Transferee Company enters into and/or issues and/or executes deeds, writings or confirmations or enters into any tripartite arrangements, confirmations or novations, the respective Transferor Companies will, if necessary, also be party to such documents in order to give formal effect to the provisions of this Scheme, if so required. In relation to the same, any procedural

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

(h) any pending suits/appeals, all legal, taxation or other proceedings including before any statutory or quasi-judicial authority, court or tribunal or other proceedings of whatsoever nature relating to the respective Transferor Companies, whether by or against the Transferor Companies, whether pending on the Appointed Date or which may be instituted any time in the future, shall not abate, be discontinued or in any way prejudicially affected by reason of the amalgamation of the Transferor Companies or of anything contained in this Scheme, but the proceedings shall continue and any prosecution shall be enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued, prosecuted and/or enforced by or against the respective Transferor Companies, as if this Scheme had not been implemented;

(i) all debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured of every kind, nature and description whatsoever and howsoever arising, whether provided for or not in the books of account or disclosed in the balance sheets of each of the Transferor Companies shall be deemed to be the debts, liabilities, contingent liabilities, duties, and obligations of the Transferee Company, and the Transferee Company shall, and undertakes to meet, discharge and satisfy the same in terms of their respective terms and conditions, if any. All loans raised and used and all debts, duties, undertakings, liabilities and obligations incurred or undertaken by the respective Transferor Companies after the Appointed Date and prior to the Effective Date, shall also be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and, to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme, pursuant to the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed shall stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company and shall become the debt, duties, undertakings, liabilities and obligations of the Transferee Company which shall meet, discharge and satisfy the same;

(j) The Transferee Company shall be entitled to operate all bank accounts, realise all monies and complete and enforce all pending contracts and transactions in the name of the respective Transferor Companies to the extent necessary until the transfer of the rights and obligations of each of the Transferor Companies to the Transferee Company under the Scheme is formally accepted and completed by the parties concerned. For avoidance of doubt, it is hereby clarified that all cheques and other negotiable instruments, payment orders received and presented for encashment which are in the name of the respective Transferor Companies after the Effective Date, shall be accepted by the bankers of the Transferee Company and credited to the accounts of the Transferee Company, if presented by the Transferee Company. Similarly, the banker of the Transferee Company shall honour all cheques issued by the respective Transferor Companies for payment after the Effective Date;

(k) all letters of intent, requests for proposal, pre-qualifications, bid acceptances, tenders, and other instruments of whatsoever nature to which the respective

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

(l) all the staff and employees of each of the Transferor Companies, if any, who are in such employment as on the Effective Date shall become, and be deemed to have become, the staff and employees of the Transferee Company, without any break or interruption in their services and on the same terms and conditions (and which are not less favourable than those) on which they are engaged by the respective Transferor Companies as on the Effective Date. The Transferee Company further agrees that for the purpose of payment of any retirement benefit/compensation, such immediate uninterrupted past services with the respective Transferor Companies, shall also be taken into account. With regard to provident fund, gratuity, superannuation, leave encashment and any other special scheme or benefits created or existing for the benefit of such employees of the Transferor Companies, the Transferee Company shall stand substituted for the respective Transferor Companies for all purposes whatsoever, upon this Scheme becoming effective, including with regard to the obligation to make contributions to the relevant authorities, such as the regional provident fund commissioner or to such other funds maintained by the respective Transferor Companies, in accordance with the provisions of Applicable Laws or otherwise. It is hereby clarified that upon this Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of the respective Transferor Companies for such purpose shall be treated as having been continuous;

(m) with regard to any provident fund, gratuity fund, pension, superannuation fund or other special fund created or existing for the benefit of such employees of the Transferor Companies, if any, it is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the respective Transferor Companies in relation to such schemes or funds shall become those of the Transferee Company. Upon the Scheme becoming effective, the Transferee Company shall stand substituted for each of the Transferor Companies for all purposes whatsoever relating to the obligation to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents. Any existing provident fund, gratuity fund and superannuation fund trusts created by the respective Transferor Companies for its employees shall be continued for the benefit of such employees on the same terms and conditions until such time that they are transferred to the relevant funds of the Transferee Company. It is clarified that the services of all employees of the respective Transferor Companies transferred to the Transferee Company will be treated as having been continuous and uninterrupted for the purpose of the aforesaid schemes or funds. Without prejudice to the aforesaid, the Board of the Transferee Company, if it deems fit and subject to Applicable Laws, shall be entitled to: (i) retain separate trusts or funds within the Transferee Company for the erstwhile fund(s) of the respective Transferor Companies; or (ii) merge the pre-existing fund of the respective Transferor Companies with other similar funds of the Transferee Company;

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(n) The Transferee Company agrees that for the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of the employees with the respective Transferor Companies, if any, as the case may be, shall also be taken into account, and agrees and undertakes to pay the same as and when payable;

(o) all trademarks, trade names, service marks, copyrights, logos, corporate names, brand names, domain names and all registrations, applications and renewals in connection therewith, and software and all website content (including text, graphics, images, audio, video and data), trade secrets, confidential business information and other proprietary information, if any, shall stand transferred to and vested in the Transferee Company;

(p) all registrations, goodwill and licenses, appertaining to each of the Transferor Companies, if any, shall transferred to and vested in the Transferee Company;

(q) all taxes (including but not limited to advance tax, tax deducted at source, minimum alternate tax, withholding tax, banking cash transaction tax, value added tax, sales tax, service tax, goods and services tax, customs, duties, etc.), including any interest, penalty, surcharge and cess, if any, payable by or refundable to the concerned Transferor Companies, including all or any refunds or claims shall be treated as the tax liability or refunds/claims, as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions etc., as would have been available to the respective Transferor Companies, shall pursuant to this Scheme becoming effective, be available to the Transferee Company;

(r) all approvals, allotments, consents, concessions, clearances, credits, awards, sanctions, exemptions, subsidies, registrations, no-objection certificates, permits, quotas, rights, entitlements, authorisation, pre-qualifications, bid acceptances, tenders, licenses (including the licenses granted by any governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), permissions and certificates of every kind and description whatsoever in relation to the respective Transferor Companies, or to the benefit of which the respective Transferor Companies may be eligible/entitled, and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligor thereto. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this Clause, the said third party or authority shall make and duly record the necessary substitution/endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Competent Authority, and upon this Scheme becoming effective in accordance with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/documents with relevant authorities concerned for information and record purposes;

(s) benefits of any and all corporate approvals as may have already been taken by the respective Transferor Companies, whether being in the nature of compliances or

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

(t) all bank accounts operated or entitled to be operated by each of the Transferor Companies shall be deemed to have transferred and shall stand transferred to the Transferee Company and names of the respective Transferor Companies shall be substituted by the name of the Transferee Company in the bank's records;

(u) all the property, assets and liabilities of the respective Transferor Companies shall be transferred to the Transferee Company as appearing in the books of account of the respective Transferor Companies at the close of business of the day immediately preceding the Appointed Date;

(v) all the benefits under the various incentive schemes and policies that the respective Transferor Companies are entitled to, including tax credits, tax deferral, exemptions and benefits (including sales tax and service tax), subsidies, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed by the respective Transferor Companies and all rights or benefits that have accrued or which may accrue to each of the Transferor Companies, whether on, before or after the Appointed Date, shall upon this Scheme becoming effective and with effect from the Appointed Date be transferred to and vest in the Transferee Company and all benefits, entitlements and incentives of any nature whatsoever, shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentive schemes and or policies;

(w) where any of the debts, liabilities, duties and obligations incurred before the Appointed Date by the respective Transferor Companies, deemed to have been transferred to the Transferee Company by virtue of this Scheme, have been discharged by the respective Transferor Companies after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company;

(x) any liabilities, loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Companies and the Transferor Companies and the Transferee Company shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company; and

(y) for the avoidance of doubt and without prejudice to the generality of the foregoing,

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it is clarified that upon the coming into effect of this Scheme and with effect from the Appointed Date, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the respective Transferor Companies shall stand transferred to the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

1.3. The Transferor Companies and/or the Transferee Company, as the case may be, shall, at any time after this Scheme becoming effective in accordance with the provisions hereof, if so required under Applicable Law or otherwise, do all such acts or things as may be necessary to transfer/obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by each of the Transferor Companies. It is hereby clarified that if the consent of any third party or Governmental Authority, if any, is required to give effect to the provisions of this Clause, the said third party or Governmental Authority shall make and duly record the necessary substitution/endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Competent Authority, and upon this Scheme becoming effective in accordance with the provisions of the Act and with the terms hereof. For this purpose, the Transferee Company shall file appropriate applications/documents with relevant authorities concerned for information and record purposes.

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

1.5. Without prejudice to the other provisions of the Scheme and notwithstanding the vesting of the Transferor Companies into the Transferee Company by virtue of Part II of the Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under Applicable Law or otherwise, execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement in relation to which the respective Transferor Companies have been a party, including any filings with the regulatory authorities in order to give formal effect to the above provisions and to carry out or perform all such formalities or compliances referred to above on the part of the respective Transferor Companies. The Transferee Company will, if necessary, also be a party to the above.

2. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

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

2.2. Except by mutual consent of the Board of Directors of the respective Transferor

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

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

(a) each of the Transferor Companies undertake to carry on and shall be deemed to have carried on their respective business activities and stand possessed and shall be deemed to have held and stood possessed of the properties and assets pertaining to each of the Transferor Companies, for and on account of and in trust for the Transferee Company;

(b) each of the Transferor Companies hereby undertake to hold their said assets with utmost prudence in the ordinary course of business until the Effective Date;

(c) all profits and income accruing to the respective Transferor Companies, and losses and expenditure incurred by them (including taxes, if any, accruing or paid in relation to any profits or income), for the period from the Appointed Date based on the accounts of the respective Transferor Companies shall, subject to the Scheme being effective, for all purposes, be treated as the profits, income, losses or expenditure, as the case may be, of the Transferee Company;

(d) all debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations as on the close of business on the date preceding the Appointed Date, whether or not provided in the books of the respective Transferor Companies which arise or accrue to the respective Transferor Companies on or after the Appointed Date, shall be deemed to be of the Transferee Company;

(e) all assets and properties comprised in the respective Transferor Companies as on the date immediately preceding the Appointed Date, whether or not included in the books of the respective Transferor Companies and all assets and properties relating thereto, which are acquired by the Transferor Companies, on or after the Appointed Date, shall be deemed to be the assets and properties of the Transferee Company; and

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

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

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

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

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

3. DISSOLUTION OF THE TRANSFEROR COMPANIES

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

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

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

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

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

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

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

5. CHANGES IN SHARE CAPITAL

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

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

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

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

6. PAYMENT OF CONSIDERATION

6.1 Upon coming into effect of this Scheme and in consideration of the amalgamation of each of the Transferor Companies in the Transferee Company, the Transferee Company shall, without any further application, act, instrument or deed, issue and allot to the respective equity shareholders of the Transferor Companies whose names are recorded in the respective register of members as a member of the Transferor Companies on the Record Date fully paid up equity shares, free and clear from all encumbrances together with all rights and benefits attaching thereto in the following ratio of:

(i) 761 (Seven Hundred Sixty One) Transferee Company Shares, credited as fully paid-up, for every 1 (One) equity share of the face value of Rs. 10/- (Rupees Ten only) each fully paid-up held by such member in the First Transferor Company (**"Share Swap Ratio 1"**);

(ii) 1344 (One Thousand Three Hundred Forty Four) Transferee Company Shares, credited as fully paid-up, for every 1 (One) equity share of the face value of Rs. 10/- (Rupees Ten only) each fully paid-up held by such member in the Second Transferor Company (**"Share Swap Ratio 2"**); and

(iii) 1065 (One Thousand Sixty Five) Transferee Company Shares, credited as fully paid-up, for every 1 (One) equity share of the face value of Rs. 10/- (Rupees Ten only) each fully paid-up held by such member in the Third Transferor Company (**"Share Swap Ratio 3"**)

6.2 The Transferee Company Shares to be issued by the Transferee Company to the respective shareholders of the Transferor Companies in accordance with this Clause 6.1 of Part II shall be hereinafter referred to as **"New Equity Shares"**. Share Swap Ratio 1, Share Swap Ratio 2, and Share Swap Ratio 3 are together referred to as **"Share Swap Ratios"**.

7. ISSUANCE MECHANICS

7.1 Where New Equity Shares of the Transferee Company are to be allotted to heirs, executors or administrators, as the case may be, to successors of deceased equity shareholders or legal representatives of the equity shareholders of the respective Transferor Companies, the concerned heirs, executors, administrators, successors or legal representatives shall be obliged to produce evidence of title satisfactory to the Board of the Transferee Company.

7.2 The New Equity Shares of the Transferee Company allotted and issued in terms of Clause 6.1 of Part II above, shall be listed and/or admitted to trading on the Stock Exchanges. The New Equity Shares of the Transferee Company shall, however, be listed subject to the Transferee Company obtaining the requisite approvals from all the relevant Governmental Authorities pertaining to the listing of the New Equity Shares of the Transferee Company. The Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with Applicable Law for complying with the formalities of the Stock Exchanges.

7.3 The New Equity Shares of the Transferee Company to be allotted and issued to the respective equity shareholders of the Transferor Companies as provided in Clause 6.1 of

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

7.4 The Transferee Company shall complete all formalities, as may be required, for allotment of the New Equity Shares to the respective equity shareholders of the Transferor Companies as provided in this Scheme within thirty (30) days from the Effective Date. It is clarified that the issue and allotment of New Equity Shares by the Transferee Company to the respective equity shareholders of the Transferor Companies as provided in the Scheme, is an integral part thereof and shall be deemed to have been carried out without requiring any further act on the part of the Transferee Company or its equity shareholders and as if the procedure laid down under Section 62 or any other applicable provisions of the Act, as may be applicable, and such other statues and regulations as may be applicable were duly complied with.

7.5 If any equity shareholder becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of the New Equity Shares by the Transferee Company in accordance with Clause 6.1 of Part II above, the Board of the Transferee Company shall consolidate all such fractional entitlements and shall, without any further application, act, instrument or deed, issue and allot such consolidated equity shares directly to an individual trust or a board of trustees or a corporate trustee nominated by the Transferee Company (the "**Trustee**"), who shall hold such New Equity Shares with all additions or accretions thereto in trust for the benefit of the respective equity shareholders, to whom they belong and their respective heirs, executors, administrators or successors for the specific purpose of selling such equity shares in the market at such price or prices and on such time or times within sixty (60) days from the date of allotment, as the Trustee may in its sole discretion decide and on such sale, pay to the Transferee Company, the net sale proceeds (after deduction of applicable taxes and costs incurred) thereof and any additions and accretions, whereupon the Transferee Company shall, subject to withholding tax, if any, distribute such sale proceeds to the concerned shareholders of the respective Transferor Companies in proportion to their respective fractional entitlements.

7.6 In the event that the Transferor Companies and/or the Transferee Company restructure their equity share capital by way of share split/consolidation/issue of bonus shares during the pendency of the Scheme, the respective Share Swap Ratios, shall be adjusted accordingly to take into account the effect of any such corporate actions.

7.7 The Transferee Company shall, if and to the extent required, apply for and obtain any approvals from the concerned regulatory authorities, including the Stock Exchanges, for the issue and allotment by the Transferee Company of the New Equity Shares to the respective equity shareholders of the Transferor Companies pursuant to the Scheme.

7.8 The New Equity Shares issued to the respective equity shareholders of the Transferor Companies by the Transferee Company shall be issued in dematerialised form by the Transferee Company, provided that the details of the depository accounts of the respective equity shareholders of the Transferor Companies are made available to the Transferee Company by each of the Transferor Companies at least two (2) working days

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

7.9 The New Equity Shares allotted pursuant to the Scheme shall remain frozen in the depository system until listing/trading permission is given by the Stock Exchanges.

7.10 There shall be no change in the shareholding pattern or control of the Transferee Company between the Record Date and the date of listing of equity shares of the Transferee Company which may affect the status of the Stock Exchanges approval.

7.11 The New Equity Shares to be issued by the Transferee Company pursuant to Clause 6.1 of Part II above in respect of such equity shares of the Transferor Companies as are subject to lock-in pursuant to Applicable Law shall be locked-in as and to the extent required under Applicable Law.

7.12 Upon this Scheme becoming effective and upon the New Equity Shares of the Transferee Company being allotted and issued by it to the respective equity shareholders of the Transferor Companies whose names appear on the register of members as a member of the respective Transferor Companies on the Record Date or whose names appear as the beneficial owners of the equity shares of the respective Transferor Companies in the records of the depositories/register of members, as the case may be, as on the Record Date, the equity shares of each of the Transferor Companies, both in electronic form and in the physical form, shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date.

8. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY

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

9. COMPLIANCE WITH LAWS

9.1 Part II of this Scheme is presented and drawn up to comply with the provisions/requirements of Sections 230 - 232 of the Act, for the purpose of the merger of each of the Transferor Companies with the Transferee Company.

9.2 The amalgamation of the Transferor Companies with the Transferee Company in accordance with Part II of this Scheme will be in compliance with the provisions of Section 2(1B) of the IT Act, such that:

(a) all the properties of the respective Transferor Companies, immediately before the amalgamation, shall become the property of the Transferee Company, by virtue of this amalgamation;

(b) all the liabilities of the respective Transferor Companies, immediately before the amalgamation, shall become the liabilities of the Transferee Company, by virtue of this amalgamation; and

(c) shareholders holding not less than three-fourths in value of the shares in each of the Transferor Companies will become shareholders of the Transferee Company by virtue of the amalgamation.

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

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

10. CONSEQUENTIAL MATTERS RELATING TO TAX

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

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

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

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

11. SAVING OF CONCLUDED TRANSACTIONS

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

PART III

GENERAL TERMS AND CONDITIONS

1. SEQUENCE OF EVENTS

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

1.1. filing of certified copies of the order(s) of the Competent Authority with the RoC by each of the Transferor Companies and the Transferee Company pursuant to which amalgamation of the Transferor Companies into and with the Transferee Company in accordance with Part II of this Scheme shall become effective;

1.2. increase in the authorised share capital of the Transferee Company in accordance with Part II of this Scheme;

1.3. transfer of the authorised share capital of each of the Transferor Companies to the Transferee Company and consequential increase in the authorised share capital of the Transferee Company in accordance with Part II of this Scheme;

1.4. issue and allotment of New Equity Shares of the Transferee Company to the respective equity shareholders of the Transferor Companies in accordance with Part II of this Scheme; and

1.5. dissolution of the Transferor Companies without winding up.

2. DIVIDENDS

2.1. The Companies shall be entitled to declare and pay dividends, whether interim and/or final, to their respective shareholders prior to the Effective Date, but only in the ordinary course of business.

2.2. It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any shareholder of the respective Companies to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the Companies, and if applicable in accordance with the provisions of the Act, be subject to the approval of the shareholders of the respective Companies.

3. INTERPRETATION

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

4. APPLICATION TO THE COMPETENT AUTHORITY

4.1 The Companies shall, with all reasonable dispatch, make all necessary applications and petitions including joint applications and joint petitions to the Competent Authority for sanctioning this Scheme under Sections 230 to 232 of the Act and other applicable provisions of the Act, and obtaining such other approvals, as required under Applicable Law.

4.2 The Companies shall be entitled, pending the effectiveness of the Scheme, to apply to any Governmental Authority, if required, under any Applicable Law for such consents and approvals, which the respective Companies may require to effect the transactions contemplated under the Scheme, in any case subject to the terms as may be mutually agreed between the relevant Companies.

5. MODIFICATION OR AMENDMENTS TO THE SCHEME

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

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

5.2. The Companies, by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize (including any committee or sub-committee thereof), shall be authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any authorities or otherwise howsoever arising out of, or under, or by virtue of the Scheme and/or any matter concerned or connected therewith.

5.3. For the purpose of giving effect to this Scheme or to any modifications or amendments or additions thereto, the respective Board of Directors of the Companies may jointly give and are hereby jointly authorised to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all the Companies, in the same manner as if the same were specifically incorporated in this Scheme.

5.4. Notwithstanding anything stated in Clauses 5.1, 5.2, and 5.3 of Part III hereinabove, no amendments or changes to the Scheme shall be carried out or be permissible unless and until the same are approved by the Competent Authority before which the Companies have filed the petition for sanctioning the Scheme.

6. CONDITIONALITY TO EFFECTIVENESS OF THE SCHEME

6.1. The Scheme is conditional and subject to:

6.1.1. receipt of approval of the Scheme by the Stock Exchanges and SEBI, pursuant to the Listing Regulations and the SEBI Circular;

6.1.2. the Scheme being approved by the requisite majority of each classes of the members and/or creditors (where applicable) of the respective Companies in accordance with the Act or dispensation having being received from the Competent Authority in relation to obtaining such approval from the members and/or creditors or any Applicable Law permitting the respective Companies not to convene the meetings of its members and/or its creditors;

6.1.3. the Scheme being approved by the public shareholders of the Transferee Company through e-voting pursuant to, and in accordance with, the SEBI Circular. The Scheme shall be acted upon only if the number of votes cast by the public shareholders in favour of the Scheme are more than the number of votes cast by the public shareholders against it in terms of the SEBI Circular;

6.1.4. the approval of the Scheme by the Competent Authority in terms of Sections 230-232 of the Act; and

6.1.5. certified copies of the order(s) of the Competent Authority, sanctioning the Scheme, being filed with the RoC, by the Companies.

7. SEVERABILITY

7.1. If any part of this Scheme is invalid, ruled illegal by any Court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Companies that such part shall be severable from the remainder of the Scheme. Further, if the deletion of such part of this Scheme may cause this Scheme to become materially adverse to the Companies, then in such case the Companies shall attempt to bring about a modification in the Scheme, as will best preserve for the Companies the benefits and obligations of the Scheme, including but not limited to such part.

7.2. If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the mutual agreement of the Companies, affect the validity or implementation of the other parts and/or provisions of this Scheme.

8. SHAREHOLDERS' APPROVAL

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

9. NO CAUSE OF ACTION

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

10. EFFECT OF NON-RECEIPT OF APPROVALS

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

11. COSTS, CHARGES AND EXPENSES

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

ANNEXURE - B Cally

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J. M. PARIKH & ASSOCIATES
CHARTERED ACCOUNTANTS

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

CERTIFICATE

We have gone through the books and records of **Sulabh Realty Private Limited ("the Company")** having its Registered Office at Ganesh Corporate House, 100 Feet Hebatpur-Thaltej Road, Near Sola Bridge, Off S. G. Highway, Ahmedabad 380 054. We hereby certify that following are the assets of the Company as on **31st December 2021:**

Sr. No.	Particulars of Assets
FIXED ASSETS	
1	Land admeasuring 2,672 Sq. Mtr. of Survey No. 361/1 & 362/1, T.P.S. No. 38 (Thaltej), F.P. No. 200
CURRENT ASSETS	
1	Cash & Cash Equivalents

This certificate is issued on the basis of unaudited books of accounts and other information and explanations given to us, which has been relied upon.

This certificate is issued on the request of the Company and we owe no liability either financial or otherwise to anyone in respect of this certificate except to the Company.

FOR, J.M. PARIKH & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 118007W

DATE: 13/01/2022
PLACE: AHMEDABAD

Jatin Parikh
JATIN PARIKH
PARTNER
MEM. NO. 033811
UDIN: 22033811AAAAAJ8676

J. M. PARIKH & ASSOCIATES
CHARTERED ACCOUNTANTS
7th Floor, B/ ... Complex,
Opp. Havmor Restaurant,
Navrangpura, AHMEDABAD-9.

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J. M. PARIKH & ASSOCIATES
CHARTERED ACCOUNTANTS

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

CERTIFICATE

We have gone through the books and records of **Malvika Estate Private Limited ("the Company")** having its Registered Office at Ganesh Corporate House, 100 Feet Hebatpur-Thaltej Road, Near Sola Bridge, Off S. G. Highway, Ahmedabad 380 054. We hereby certify that following are the assets of the Company as on **31st December 2021:**

Sr. No.	Particulars of Assets
FIXED ASSETS	
1	Land admeasuring 4,781 Sq. Mtr. of Survey No. 370/1+371/1+2+3A, T.P.S. No. 38 (Thaltej), F.P. No. 147 /2
2	Land admeasuring 1,517 Sq. Mtr. of Survey No. 370/1+371/1+2+3A, T.P.S. No. 38 (Thaltej), F.P. No. 147 /1
CURRENT ASSETS	
1	Cash & Cash Equivalents

This certificate is issued on the basis of unaudited books of accounts and other information and explanations given to us, which has been relied upon.

This certificate is issued on the request of the Company and we owe no liability either financial or otherwise to anyone in respect of this certificate except to the Company.

FOR, J.M. PARIKH & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 118007W

DATE: 13/01/2022
PLACE: AHMEDABAD

JATIN PARIKH
PARTNER
MEM. NO. 033811
UDIN: 22033811AAAAAK2491

J. M. PARIKH & ASSOCIATES
CHARTERED ACCOUNTANTS
7th Floor, B/705, Nirman Complex,
Opp. Havmor Restaurant,
Navrangpura, AHMEDABAD-9.

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J. M. PARIKH & ASSOCIATES

CHARTERED ACCOUNTANTS

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

CERTIFICATE

We have gone through the books and records of **Gitanjali Infrastructure Private Limited ("the Company")** having its Registered Office at Ganesh Corporate House, 100 Feet Hebatpur-Thaltej Road, Near Sola Bridge, Off S. G. Highway, Ahmedabad 380 054. We hereby certify that following are the assets of the Company as on **31st December 2021:**

Sr. No.	Particulars of Assets
FIXED ASSETS	
1	Land admeasuring 3,733 Sq. Mtr. of Survey No. 348P, T.P.S. No. 38 (Thaltej), F.P. No. 162/P
CURRENT ASSETS	
1	Cash & Cash Equivalents
	TOTAL

This certificate is issued on the basis of unaudited books of accounts and other information and explanations given to us, which has been relied upon.

This certificate is issued on the request of the Company and we owe no liability either financial or otherwise to anyone in respect of this certificate except to the Company.

FOR, J.M. PARIKH & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 118007W

DATE: 13/01/2022
PLACE: AHMEDABAD

JATIN PARIKH
PARTNER
MEM. NO. 033811
UDIN: 22033811AAAAAL4116

J. M. PARIKH & ASSOCIATES
CHARTERED ACCOUNTANTS
7th Floor, B/705, Nirman Complex,
Opp. Havmor Restaurant,
Navrangpura, AHMEDABAD-9.

Prepared by VIMAL

Signature

Date 25/01/2022

Certified to be True Copy of the Original
Deputy Registrar
NCLT, Ahmedabad Bench
Ahmedabad

Date of pronouncement of Order: 24-01-2022
Date on which application for Certified Copy was made: 24-01-2022
Date on which Certified Copy was ready: 25-01-2022
Date on which Certified Copy delivered: 27-01-2022