

REF.NO./GHCL/AHMD/2021-2022/363A
DATE: MAY 31, 2021

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OHSAS 180 01:2007

To BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 ----- Scrip Code: 526367	To National Stock Exchange of India Ltd. Exchange Plaza, Plot No. C/1, G Block Bandra-Kurla Complex Bandra (E) Mumbai - 400 051 ----- Symbol: GANESHHOUC
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Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Re: ‘Intimation of 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’) into and with Ganesh Housing Corporation Limited (‘Transferee Company’) (‘Scheme’).

Dear Sir,

In compliance with Regulation 30 of the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, we submit that the Board of Directors of the Company at its meeting held today i.e. May 31, 2021, *inter alia*, have considered and approved the aforesaid Scheme pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder and SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended from time to time, for the amalgamation of the First Transferor Company, and Second Transferor Company, and the Third Transferor Company, into and with the Transferee Company, subject to the requisite statutory and regulatory approvals.

The Scheme was placed before the Committee of Independent Directors and they have recommended to Board for approval of the said scheme at their meeting held today clearly mentioning that the scheme is in the interest of shareholders and not detrimental to their interest. The Scheme was also recommended to the Board of Directors of the Company for approval by the Audit Committee of the Company at their meeting held today.

The details in respect of the captioned amalgamation are enclosed herewith as “Annexure I”.

Thanking you,

Yours faithfully,

FOR, GANESH HOUSING CORPORATION LIMITED


SHEKHAR G. PATEL
MANAGING DIRECTOR

Encl: as above



GANESH CORPORATE HOUSE

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Annexure I

Details of the Scheme of Amalgamation of Sulabh Realty Private Limited ('First Transferor Company') and Malvika Estate Private Limited ('Second Transferor Company') and Gitanjali Infrastructure Private Limited ('Third Transferor Company') with Ganesh Housing Corporation Limited ('Transferee Company') ('Scheme')

Sr. No.	Particulars	Details												
1.	Name of the entity (ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.	<p><u>Sulabh Realty Private Limited (SRPL)</u> ('First Transferor Company') (CIN:U45201GJ2002PTC041349) is a Private Limited Company incorporated on October 1, 2002, in accordance with the provisions of the Companies Act, 1956. The registered office of SRPL is at Ganesh Corporate House, 100 Ft. Hebatpur-Thaltej Road, Near Sola Bridge, Off S.G. Highway Ahmadabad- 380054, Gujarat, India.</p> <p><u>Malvika Estate Private Limited (MEPL)</u> ('Second Transferor Company') (CIN: U45201GJ2002PTC041345) is a Private Limited company incorporated on October 1, 2002, in accordance with the provisions of the Companies Act, 1956. The registered office of MEPL is at Ganesh Corporate House, 100 Ft. Hebatpur-Thaltej Road, Near Sola Bridge, Off S.G. Highway Ahmadabad- 380054, Gujarat, India.</p> <p><u>Gitanjali Infrastructure Private Limited (GIPL)</u> ('Third Transferor Company') (CIN: U45201GJ2002PTC041487) is a Private Limited company incorporated on October 29, 2002, in accordance with the provisions of the Companies Act, 1956. The registered office of GIPL is at Ganesh Corporate House, 100 Ft. Hebatpur-Thaltej Road, Near Sola Bridge, Off S.G. Highway Ahmadabad- 380054, Gujarat, India.</p> <p><u>Ganesh Housing Corporation Limited (GHCL)</u> ('Transferee Company') (CIN: L45200GJ1991PLC015817) is a Public Limited company incorporated on June 13, 1991, in accordance with the provisions of the Companies Act, 1956. The registered office of GHCL is at Ganesh Corporate House, 100 Ft. Hebatpur-Thaltej Road, Near Sola Bridge, Off S.G. Highway Ahmadabad- 380054, Gujarat, India.</p> <p>As on March 31, 2021, the standalone net assets and revenue of the above Companies are as hereunder:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Sr No.</th> <th style="text-align: center;">Name</th> <th style="text-align: center;">*Net Assets (in Rs.)</th> <th style="text-align: center;">Revenue from operations (in Rs.)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1</td> <td>First Transferor Company</td> <td style="text-align: right;">5,39,868</td> <td style="text-align: center;">0</td> </tr> <tr> <td style="text-align: center;">2</td> <td>Second Transferor Company</td> <td style="text-align: right;">2,82,739</td> <td style="text-align: center;">0</td> </tr> </tbody> </table>	Sr No.	Name	*Net Assets (in Rs.)	Revenue from operations (in Rs.)	1	First Transferor Company	5,39,868	0	2	Second Transferor Company	2,82,739	0
Sr No.	Name	*Net Assets (in Rs.)	Revenue from operations (in Rs.)											
1	First Transferor Company	5,39,868	0											
2	Second Transferor Company	2,82,739	0											

		3	Third Transferor Company	(17,15,728)	0
		4	Transferee Company	654,16,81,658	4,22,43,824
		*based on audited financial statements as on March 31, 2021			
2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	<p>SRPL, MEPL and GIPL are Private Limited Companies in which Director is a Director and/or Member.</p> <p>The transaction shall not attract the requirements of Section 188 of Companies Act, 2013 (related party transactions) pursuant to the clarifications issued by Ministry of Corporate Affairs in General Circular no. 30/2014 dated July 17, 2014. However, the transaction shall be considered a ‘related party transaction’ under Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p> <p>The Consideration under the Scheme is finalized based on Valuation Report of Registered Valuer under Section 247 of Companies Act, 2013 and accordingly, the same is on arm’s length basis.</p>			
3.	Area of business of the entity(ies);	<p>The First Transferor Company was incorporated with an object to, <i>inter alia</i>, carry on the business of and act as promoters, organisers, estate agent and developers of lands, estates, residential, commercial properties, etc.</p> <p>The Second Transferor Company was incorporated with an object to, <i>inter alia</i>, carry on the business of and act as promoters, organisers, estate agent and developers of lands, estates, residential, commercial properties, etc.</p> <p>The Third Transferor Company was incorporated with an object to, <i>inter alia</i>, carry on the business of and act as promoters, organisers, estate agent and developers of lands, estates, residential, commercial properties, etc.</p> <p>The Transferee Company is engaged in the Real estate development business like residential, retail and commercial complexes, leasing of properties and infrastructure development.</p>			
4.	Rationale for amalgamation/merger	<p>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.</p> <p>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.</p>			

		<p>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.</p> <p>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.</p> <p>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.</p>
5.	In case of cash consideration - amount or otherwise share exchange ratio;	<p>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, in the ratio of:</p> <p>(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");</p> <p>(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</p> <p>(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")</p>

6.	Brief details of change in shareholding pattern (if any) of listed entity.	Upon Scheme becoming effective, the following change will occur in the shareholding pattern of Transferee Company:				
			Pre-Scheme		Post-Scheme	
		Particulars	No. of Shares	% of holding	No. of Shares	% of Holding
		Promoter & Promoter Group	29222084	56.54	60922084	73.06
		Public	22465006	43.46	22465006	26.94
Total	51687090	100.00	83387090	100.00		

FOR GANESH HOUSING CORPORATION LIMITED



SHEKHAR G. PATEL
MANAGING DIRECTOR

