



**MEMORANDUM OF ASSOCIATION
OF
GANESH HOUSING CORPORATION LIMITED**





FORM I. R.

CERTIFICATE OF INCORPORATION

No. 04-15817 of 1991-92

I hereby certify that

GANESH HOUSING FINANCE CORPORATION LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is Limited

Given under my hand at **AHMEDABAD** this **THIRTEENTH** day of **JUNE**, One Thousand Nine Hundred **NINETY ONE**.



Sd/-
(S. K. RAVI)
Registrar of Companies
GUJARAT
Dadra & Nagar Haveli

Company No. 04-15817

CERTIFICATE FOR COMMENCEMENT OF BUSINESS

(Pursuant to Section 149 (3) of the Companies Act, 1956)

I hereby certify that

GANESH HOUSING FINANCE CORPORATION LIMITED which was incorporated under the Companies Act, 1956, on the **13th day of June, 1991** and which has this day filed a duly verified declaration in the prescribed form that the conditions of Section 149(1)(a) to (d)/149(2)(a) to (c) of the said Act, have been complied with, is entitled to commence business.

Given under my hand at **AHMEDABAD** this **5th** day of **JULY**, One Thousand Nine Hundred and **NINETY ONE**.



Sd/-
(S. K. RAVI)
Registrar of Companies
GUJARAT
Dadra & Nagar Haveli

Company No. 04-15817

**FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON
CHANGE OF NAME**

IN THE OFFICE OF THE REGISTRAR OF COMPANIES,
GUJARAT. DADRA AND NAGAR HAVELI
[Under the Companies Act, 1956 (1 of 1956)]

IN THE MATTER OF
GANESH HOUSING FINANCE CORPORATION LIMITED.

I hereby certify that

GANESH HOUSING FINANCE CORPORATION LIMITED which
was originally incorporated on **13-06-1991** under the Companies Act,
1956 and under the name

GANESH HOUSING FINANCE CORPORATION LIMITED

having duly passed the necessary Resolution in terms of Section 21/
31/44 of the Companies Act, 1956, on 18/10/1999 and the approval
of the Central Government signifies in writing having been accorded
thereto by the Registrar of Companies, Gujarat, vide his letter dated
25-11-1999 in terms of Government of India, Ministry of Law, Justice
& Company Affairs. (Department of Companies Affairs) Notification
No. GSR 507(E) dated 24-06-1985 the name of the said Company
is this day changed to

GANESH HOUSING CORPORATION LIMITED

and this certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at **AHMEDABAD**

Dated this **25/11/1999**.

The Seal
of The
Registrar of
Companies,
Gujarat

Sd/-

(S. S. BALANI)

Registrar of Companies

GUJARAT

Dadra & Nagar Haveli

**THE COMPANIES ACT, 1956
(COMPANY LIMITED BY SHARES)**

MEMORANDUM OF ASSOCIATION

OF

GANESH HOUSING CORPORATION LIMITED

- I. The name of the Company is GANESH HOUSING CORPORATION LIMITED
- II. The Registered Office of the Company will be situated in the State of Gujarat.
- III. The objects for which the Company is established are :

[A] MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

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

[B] OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS :

1. To negotiate loans of every description and to finance or assist in financing on long term basis or sale or purchase of houses, buildings, flats, either furnished or otherwise, by way of hire purchase or deferred payment or similar transactions and to institute, enter into carry on, subsidise, finance or assist in subsidising or financing the sale and maintenance of any such houses, buildings, flats, furnished or otherwise, upon any terms whatsoever.
2. To sell, improve, manage, develop turn to account, exchange let on rent, royalty, share of profits or otherwise grant licenses, easements and other rights in or over, and in any other manner deal with or dispose off the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.
3. To employ experts to investigate and examine into the condition, prospects, value, character and circumstances of any proposal useful to the Company.
4. To carry on business or branch of a business which the Company is authorized to carry on by means or through the agency of any subsidiary Company or Companies, and to enter into any arrangement with such subsidiary Company for any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangement which may seem desirable with reference to any business or branch so carried on including power at any time and either temporarily or permanently to close any such branch or business.
5. To appoint Directors or Managers of any subsidiary Company or of any other Company in which the Company is or may be interested.
6. To enter into agreements and contracts with Indian or Foreign individuals Companies or other organizations for technical, financial or any other assistance for carrying out all or any of the objects of the Company subject to any regulations in force in this regard.
7. To do above in connection with the main object or which are calculated directly or indirectly to, or which it may be advisable to undertake, with a view to developing, rendering valuable, prospecting or turning to account, any property, real or personal, or rights belonging to the Company, or in which the Company may be interested.
8. To borrow or raise money or to receive money or deposit or loan at interest or otherwise in such manner as the Company may deem fit and in particular by the issue of loan, stocks, debentures or debenture stock, perpetual or otherwise and convertible into shares of this or any other Company and to secure the repayment of any such money so borrowed, raised or received or owing by mortgage, pledge, charge or lien upon all or any part of the property, assets or revenue of the Company present or future, including its uncalled capital and to purchase, redeem or pay off such securities but not to do banking business as defined by the Banking Regulation Act, 1949. The acceptance of deposits shall be subject to the provisions of Section 58 A of the Companies Act, 1956 and the Rules framed thereunder and also subject to the provisions of Chapter V of the National Housing Bank Act, 1987 and the Directions issued thereunder.
9. To invest and deal with the monies of the Company, not immediately required, in such manner as may, from time to time, be determined.
10. To enter into a partnership or into any arrangement for sharing or pooling profits, amalgamation, union of interest co-operation, joint venture or reciprocal concession or otherwise or amalgamate with any Company carrying on or engaged in or about to carry on or engage in any business transactions which this Company is authorised to carry on or engage in any business undertaking or transactions which may seem capable of being carried on or conducted so as directly or indirectly to benefit the Company.
11. Subject to the provisions of the Act, to distribute among the members in specie and property of the Company or any proceeds of sale of dispose of any property of the Company in the event of winding up.

12. To enter into any arrangement with any Government, or authority, supreme, municipal, local or otherwise or any person or Company that may seem conducive to the Company's objects or any of them and to obtain from any such Government, authority, person or Company any rights, privileges, charters, contracts, licenses and concessions while the Company may think desirable to obtain.
13. To apply for, promote and obtain in any act, charter, privilege, concession, license, authorization of any government State or Municipality provisional order of license of any authority for enabling the Company to carry out any of its objects into effect, or for extending any of the powers of the Company or for effecting any modification of the Company's constitution or for any other purpose which may seem expedient and to oppose any proceedings or application which may seem calculated directly or indirectly to prejudice the Company's interest.
14. To apply for purchase or otherwise acquire and protect and renew in any part of the world any patents, patent rights, brevets d'invention, trademarks, designs, licences, concession and the like conferring any exclusive or non-exclusive or limited right to their use or any secret or the information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition which seem calculated directly or indirectly to benefit the Company and to use, exercise develop or otherwise turn to account the property, rights or information so acquired and to spend money in experimenting upon, testing or improving any such patterns, rights, or information.
15. To advance, deposit or lend money with or without securities, to such persons, and on such terms as may be expedient and to discount, buy, sell and deal in bills notes, warrants, coupons and other negotiable or transferable securities or documents but the company shall not do banking business as defined under Banking Regulation Act, 1949.
16. To exercise all or any of its corporate power rights and privileges and to conduct its business in all or any of the branches in the Union of India and in any or all States, territories and dependencies thereof and in any or all foreign countries, and for this purposes to have and maintain and to discontinue such number of offices and agencies therein as may be convenient.
17. To pay for any rights or property acquired by the Company and to pay or remunerate any person or Company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of shares in Company's capital or any debentures, debenture stock or other securities of the company or in or about the formation or promotion of the company or of the acquisition of property by the Company or the conduct of its business or otherwise for any of the purposes of the Company whether by cash payment or by the allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or otherwise, as the case may be.
18. To open current or fixed accounts with any bank, bankers, shrofs or merchants and to pay into and draw money from such accounts.
19. To create any depreciation fund, reserve fund, sinking fund, insurance fund or any other special funds whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company or for redemption of debentures or redeemable preference shares or any other purpose whatsoever conducive to the interest of the Company.
20. To receive grants, loans, advances or other monies on deposit or otherwise from a State or Central Government, Banks, Financial Institutions, Companies, Trusts, or individuals with or without allowances of interest thereon.
21. To borrow in foreign currency from any Bank or Financial Institution or any foreign authority in India or in any Foreign country subject to Foreign Exchange Regulations and such other Regulations as may be applicable.
22. To make, draw, accept, endorse, execute and issue cheques, promissory notes, bills of lading, debentures and other negotiable or transferable instruments.

23. To advance money to any person or persons or agencies engaged in the business of construction or residential houses or flats, for purposes of construction of such houses and flats, including the acquisition and development of land for construction of such houses or flats.
24. To advance money to agencies engaged in the manufacture of building materials.
25. To guarantee the payment of money unsecured or secured, to guarantee or to become sureties for the performance of any contracts or obligations.
26. To enter into any contract, or arrangement for the more efficient conduct of the business of the Company or any part thereof and to subject any contracts from time to time.
27. To promote or assist in promoting or contract with any person or Company for the promotion of any other Company for conducting any business connected with material required for construction of houses but not engaged in construction activity.
28. To pay all costs, charges and expenses of and incidental to the formation, promotion, registration and establishment of the Company and issue of its capital including any underwriting or other commission, brokers' fee and charges in connection therewith including costs, charges of negotiations and contracts and arrangements made prior to and in anticipation of the formation and incorporation of the Company.
29. To improve, manage, work, develop, alter, exchange, lease mortgage, turn to account, abandon or otherwise deal with all or any part of the properties, rights and concessions of the Company.
30. To effect and maintain insurance against loss of or injury to any property of or any persons employed by the Company or against any other loss to the Company.
31. To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by installments or otherwise, or in fully, partly paid up shares of any Company or corporation with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or in debentures or mortgages, debentures, mortgage or other securities of any Company or corporation, or partly in one mode and partly another, and generally on such terms as the Company may determine, and to hold, dispose off or otherwise deal with any shares, stocks or securities so acquired.
32. To establish and maintain local registers, agencies and branch places of business and procure the Company to be registered or recognize and carry on business in the Union of India.
33. To advertise and adopt means of making known the business activities of the Company in any way as may be expedient including the posting of bills in relation thereto and the issue of circulars, books, pamphlets and the conducting of competitions, exhibitions and the giving prizes, rewards and donations.
34. To train and pay for the training in India or abroad of any of the Company's employees or any candidates or to recruit and employ foreign experts in the interest or furtherance of the Company's objects.
35. To provide for the welfare of the employees and ex-employees of the Company, and the wives, widows and families or the dependents or connections of such persons, by contributing to the building of houses, dwelling or chawls, or by grants of money, pension and allowances, bonus other payments or by creating and from time to time, subscribing or contributing to a Provident Fund and other associations institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other assistance as the Company may think fit and subject of the provisions of the Companies Act, 1956 to subscribe to assist or to guarantee/money to charitable, benevolent, religious, scientific, national, public or other institutions or object or purposes.
36. To act as agent, broker and/or commission agent for real estate and land for houses for residential purposes.
37. Generally to do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

[C] OTHER OBJECTS

1. To provide necessary financial assistance for comprehensive preliminary investigations, innovations and requisite working capital when these investigations, innovation and research eventuate in the establishment of industrial and commercial organization engaged in activities related to housing on a commercial basis.
2. To engage in research in to all problems relating to personnel, industrial and business management, distribution, marketing and selling and to collect, prepare and distribute information and statistics relating to any type of business or industry related to housing.
3. To carry on the business of advisors on problems relating to administration and organization of housing industry and the training of personnel for the housing industry and personnel consultants and of all systems of process relating to production, storage, distribution & marketing and sale of goods and/or relating to the rendering of services.
4. To carry on business as insurance brokers in respect of all classes of insurance including marine, fire, life, accident, burglary, workmen's compensation, indemnity and motor insurance however the Company shall not carry on any insurance business as defined in the Insurance Act, 1938.
5. To establish and carry on in India or elsewhere the business to produce, manufacture, treat, process, refine, prepare, import, export, purchase, sell, manipulate, finish, pack, repack, mix, grade, operate, and to act as brokers, agents, consultants, merchants, stockists, distributors, suppliers, providers, collaborators, consignors, C & F agents, indenting agents, del-credre agnets, job workers, wholesalers, retailers, traders concessionaries or otherwise to deal in all varieties, specifications, descriptions, applications & uses of cements whether ordinary, white coloured pozzolana, alumina blast furnace, silica, lime, plaster of paris etc. including grey cement, portland cement, portland pozzolana cement, portland slag cement, Portland rapid hardening cement, Portland high alumina cement, Portland oil well cement, special cement, repitix cement, water proof cement, masanory cement, lime possolona cement, sagole cement and other allied products.
6. To quarry, mine, excavate, explore, extract, lift, handle, sort, blast, grade, dump, distribute, collect, buy, sell, import, export, treat, refine, prepare, manipulate, finish, pack, repack, transport, mix, store, and to act as agent, broker, stockists, consultants, engineer, collaborator, consignor, franchiser, C & F agent warehouse of otherwise to dela in lime, clay, granite, sand, concrete, mortar, minerals, whitening, coked fuel, gunny bags, hessain cloth, paper bags, HDPE bags, klinker, gypsum, limestone, sagole, consumables, substances and raw materials required for the manufacturing of cement and to own, explore and take land on lease or acquire, establish, operate work and maintain quarries, mines, workshops and other works and to do all incidental acts and things necessary for the attainment of above objects.
7. To establish and carry on in India or elsewhere the business as manufacturers, producers, wholesalers, retailers, traders, brokers, importers, exporters, suppliers, jobworkers, contractors, stockists, distributors, processors, concessionaries and to act as agent, broker, consultant, collaborator, transporter, consignor, warehouse, C & F agent, or otherwise to deal in all shapes, sizes, dimensions, varieties, speciations, applications, uses, description of cement oriented products including pipes, poles, slabs, asbestos sheets, blocks, bricks, pre fabricated concrete, poles and structures, nets, covers, sleepers, tiles, roofing materials, tanks, sanitary fittings and materials, laminator, block boards, potteries, earthenwares, artificial stones, builders requisites made out of cement, decorative materials and all other goods, articles & things made of cement with other ferrous & non-ferrous materials, their components, raw materials, intermediates & additives of whatsoever nature and to do all such incidental acts and things necessary for the attainment of above foregoing objects.
8. To carry on in India or elsewhere the business of an investment company in all its branches and to sale, purchase, exchange, subscribe, acquire, undertake, underwrite, hold, auction, covert or otherwise to deal in all types of shares, securities, stocks, bonds, fully convertible debentures, partly convertible debentures, non convertible debentures, debenture stocks, warrants, certificates, premium notes, mortgages, obligations, intercorporate deposit, call money deposits, public deposits, commercial papers and other similar instruments whether issued by government, semi government, local authorities, public sector undertakings, companies, corporations, co-operative societies, and other similar organizations at national & international level and to do all incidental acts and things necessary for the attainment of above objects.

9. To carry on in India or elsewhere the business of manufacture, produce, prepare, polish, cut, finish, process, mine, treat, acquire, convert, commercialize, crush, grave, design, develop, export, import, buy, sell, resell, explore, excavate, quarry, grind, handle, transport, turn to account market, promote, manage, organize, establish, store, shape and to act as agent, broker, adatia, franchiser, distributor, stockists, mine owners, quarry owners, suppliers, vendor, consignor, transporters, consultants, collaborators, export houses, warehouses or otherwise to deal in all shapes, sizes & varieties, of rough and polish stones, slabs, logs, rocks of natural stones, such as marble, granite, jasper, jade, aventures of all colours, hernathists, radaita, coloured stones, their residues, cuttings, byproducts, ingredients, powders, monuments, articles or things, used for decorative material, fancy stone, toys, handicrafts, clockdials, stone furniture, ash trays, paper weights, visiting cards, pen stands, bangles, beads, decoratives industrial, household, commercial and other purposes such as columns, polygon, hand railings, architectural interior and exterior decorative tiles, kitchen fittings & accessories, and to undertake search, survey, discover, find out and to acquire, by concession, grant, purchase, barter lease, license, degrees & tenders the allotment or otherwise of land or water area from government, semi government, local authorities, private bodies, corporations and other persons such rights, powers & privileges, for the accomplishment of above objects whatsoever and to do all incidental acts and things necessary for the attainment of above objects.
10. To acquire, purchase, amalgamate, barter, exchange, join, control, hold, manage, own, participate, undertake or otherwise to take over the running business as a going concern or any partnership firm, proprietorship firm, person, association of persons, body of individuals, corporate bodies, companies or other organizations together with all its assets, liabilities, rights, goodwill, entitlements, licenses, registrations, privileges, trademarks, patents, designs, knowhow, secrets, obligations, assignments, bookings, contracts, commitments, goods, articles & things and to discharge the takeover consideration either in the form of cash, kind, release, transfer, extinguishment, relinquishment, surrender or by issue of fresh shares of the companies and to do all incidental acts and things necessary for the attainment of foregoing objects.
11. To amalgamate, absorb or merge with one or more than one company or body corporate, whether or not having similar objects as of this Company and to do all such incidental acts, deeds and things as may be necessary to give effect to the amalgamation.
12. To purchase, sale, subscribe, underwrite, acquire, invest, exchange, take-up, hold or otherwise to deal in shares, stocks, bonds, debentures, warrants, entitlements, premium notes, obligations or securities issued or guaranteed by the companies corporations, mutual funds, government undertakings, government authorities, banks, financial institutions, foreign institutional investors, foreign companies or by any other body or authority in India or abroad either by original subscription for the same either conditionally or unconditionally and to guarantee the subscription thereof and to exercise, enforce and enjoy all rights and powers conferred by or incidental to the ownership thereof.
13. To sell, transfer, lease, let on hire, dispose of or exchange any of the undertaking, division, branch, property, rights, claims, or other beneficial interest of the company or any part thereof for such consideration as the company may think fit and to take or hold mortgages, liens, guarantee, surety or secure payment of the sale price, or any unpaid balance of the sale price of any part of the company's property of any kind sold by the company, or any money due to the company from buyers.
14. To carry on the business to manufacture, develop, import, export, buy, sell, distribute, transfer, lease, hire, license, use, dispose-off, operate, fabricate, construct, assemble, record, maintain, repair, recondition, work, alter, convert, improve, procure, install, modify, and to act as consultant, agent, franchiser, job worker, representative or otherwise to deal in all kinds of computer, calculators, micro processors, electronic and electrical apparatuses, software, hardwares, equipments, gadgets, peripherals, modulers, tools, plans, machines, works, systems, conveniences, spare parts, accessories, devices, components, fixtures of different capacities, sizes, specifications, applications, descriptions and models used or may be used in any field domestic, industrial such as computers, mini computers, super computers, pocket computers, personal computers, micro computers, engineering computers, and process control computers, information and word processing equipments, technologies, processes and/or transmission and copying machines, electronic telephone and to promote, encourage, establish, develop, maintain, organize, manage, operate, conduct and to run internet computer training centres, processing centres, computer coaching classes, computer internet consultancy business,

software consultancy and allied activities for all sorts of services relating to computer, its maintainance, repairs, operations, outsourcing and placement for industrial commercial, domestic, public.

15. To provide all or any of the following services namely : basic telephone services, cellular telephone services, electronic mail services, net connectivity E-mail service, internet access services related services thereof, such as store and forward services, remote host login, electronic mail using TPC/IP, file transfer and information discovery services (indexed file transfer) worldwide web (www), on line services such as internet technology, video-telephone or video-conference and electronic communication services, cellular mobile telephone services, radio paging services, public mobile radio trunked services, voice mail/audio tex service, closed users group domestic, 64 kbps data network VSAT services via INSAT satellite systems, videotax services, data communication services, paging services, multimedia services, medical transcription services, legal transcription services, Map transcription services, call centre services and value added services and value added infotech and cyber services, and to do all activities for providing such services like excavation, construction, fabrication, installation commission and testing or equipments, marketing and selling.

IV. The liability of the Members is Limited.

*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.

***Note:** The Authorised Share Capital of the Company has been increased from Rs. 50,00,00,000 (Fifty Crores Only) to Rs. 70,00,00,000 (Rupees Seventy Crores Only) by approval of Members through Ordinary Resolution by way of Postal Ballot dated 04th May, 2021.

The Authorised Share Capital of Company has been increased from Rs 70,00,00,000 (Rupees Seventy Crore Only) to Rs. 70,03,00,000 (Rupees Seventy Crore and Three Lacs Only) upon the approval of the Form INC – 28 by the Ministry of Corporate Affairs filed in pursuant to the Scheme of Amalgamation between Sulabh Realty Private Limited, Malvika Estate Private Limited and Gitanjali Infrastructure Private Limited (collectively referred to as the “Transferor Companies”) with Ganesh Housing Corporation Limited (“Transferee Company”) approved by Hon'able National Company Law Triunal, Ahmedabad Bench vide their order dated 24th January, 2022.

The Authorised Share Capital of the Company has been increased from Rs. 70,03,00,000 (Rupees Seventy Crore and Three Lacs Only) to Rs. 100,03,00,000 (Rupees One Hundred Crores and Three Lacs Only) due to the order of Amalgamation passed by the Hon'able National Company Law Triunal, Ahmedabad Bench sanctioning the Scheme of Amalgamation between Sulabh Realty Private Limited, Malvika Estate Private Limited and Gitanjali Infrastructure Private Limited (collectively referred to as the “Transferor Companies”) with Ganesh Housing Corporation Limited (“Transferee Company”) approved by Hon'able National Company Law Triunal, Ahmedabad Bench vide their order dated 24th January, 2022.

The said scheme is attached herewith.

We, the several persons whose names and addresses are subscribed here, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Names, address, description occupation & signature of subscribers	Number of Equity shares taken by each subscriber	Signature, address, description and occupation of the witness
<p>(1) Govinda Chh. Bhai Patel S/o Chh. Bhai Vankar Patel Ganesh near Bhandari nichani Pheroli Ahmedabad Business</p>	<p>100 (one hundred)</p>	
<p>(2) SAVAN TI BHAI CHHA BA BHAI PATEL S/o CHHA BABHAI VALA BHAI PATEL GANESH HOUSE NEAR BHAR MIDHAR DERASAR PALDI AHMEDABAD-380007 BUSINESS</p>	<p>100 ONE HUNDRED</p>	<p>Common witness to all directors M. C. Gupta & Co, Company Secretaries, Tirabhai Chambers, 3rd Floor, Ashram Road, Ahmedabad-380009 Company Secretary M.C.</p>
<p>(3) DEEPAK GOVINDBHAI PATEL S/o GOVINDBHAI CHHABABHAI PATEL 'GANESH HOUSE' Near Dharmidhar Desai's Paldi Ahmedabad-7 BUSINESS D. G. Patel Patel</p>	<p>100 (one hundred only)</p>	<p>(Cont...)</p>

Place: Ahmedabad

Dated this 15th day of May

1991

We, the several persons whose names and addresses are subscribed here, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Names, address, description occupation & signature of subscribers	Number of Equity shares taken by each subscriber	Signature, address, description and occupation of the witness
(4) Bimal Keshubhai Patel S/o Keshubhai Chhabhai Patel 'Ganesh House' Near Dharmidhar Derasar Paldi Ahmedabad-380007 Business Bimal K. Patel	100 (One Hundred)	Common witness to all subscribers Mahesh Chand Gupta 810 Sr. Ghanshyam Lal M.C. Gupta & Co, Company Secretaries, Jivabhai Chambers, 3rd Floor, Ashram Road, Ahmedabad-380009 Company Secretary.
(5) Patel 23 એવડે ધર્મદાસ ધર્મદાસ ધર્મદાસ ધર્મદાસ મુળ સરકારી ધર્મદાસ ધર્મદાસ ધર્મદાસ ધર્મદાસ ધર્મદાસ ધર્મદાસ ધર્મદાસ ધર્મદાસ ધર્મદાસ ધર્મદાસ ધર્મદાસ	200 (Two Hundred)	
(6) * SHEKHAR GOVINDBHAI PATEL. S/O GOVINDBHAI CHHABHAI PATEL. 'GANESH HOUSE' Near DHAMIDHAR DERASAR PALDI AHMEDABAD-7. BUSINESS. Patel K. Patel.	100 ONE HUNDRED ONLY	
(7) * KALPESH KESHUBHAI PATEL S/O KESHUBHAI CHHABHAI PATEL 'GANESH HOUSE NEAR DHAMIDHAR DERASAR PALDI K.K. Patel AHMEDABAD-7 BUSINESS K.K. Patel	100 ONE HUNDRED ONLY Total 700 (seven hundred only)	

Place: Ahmedabad

Dated this 15th day of May

1991

IN THE HIGH COURT OF GUJARAT AT AHMEDABAD
ORDER PASSED BY THE HIGH COURT IN THE CASE OF

1. Ganesh Housing Finance Corporation Limited
1st Floor, "Samudra",
Opp. Shantanu, Sardar Patel Nagar,
Ellisbridge, Ahmedabad – 380 006.

... Petitioners

VERSUS

... Respondents

Being Company Petition No. 388 of 97
in
Company Application No. 322 of 97

Singhi & Buch Asso. for Petitioner No. 1
Mr. Bharat T. Rao for Respondent No. 1

COURT'S ORDER

CORAM : MR. JUSTICE H. L. GOKHALE
Date of Decision : 19/03/98

(copy of the order attached herewith)

IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

COMPANY PETITION No. 388 of 1997

with

COMPANY PETITION No. 389 of 1997

GANESH HOUSING FINANCE CORPORATION LIMITED

VERSUS

Appearance : SINGHI & BUCH ASSO. for Petitioner

CORAM : MR. JUSTICE H. L. GOKHALE
Date of Order : 19/03/98

ORAL ORDER

The Company Petition No. 389 of 1997 has been filed with a prayer that scheme of amalgamation of the petitioner i.e. Ganesh Lea-Invest Limited with Ganesh Housing Finance Corporation Limited, which is at Annexure-F to this petition be sanctioned. The Company Petition No. 388 of 1997 is filed by the transferee company praying for the same relief.

2. Earlier, by orders dated 27th August, 1997 and 8th September, 1997 passed in Company Application No. 323 of 1997 made by the Transferor Company, Honourable Mr. Justice R. Balia had dispensed with the requirement of holding the meeting of secured creditor and had directed holding of the meetings of the shareholders and unsecured creditors. The chairman for the said meetings has placed his report. As per the said report, shareholders have approved the scheme of amalgamation by majority in number and three-fourths in value and that the unsecured creditors have approved the scheme of amalgamation unanimously. Further, in Company Application No. 322 of 1997 made by the transferee company, Hon'ble Mr. Justice R. Balia, vide his orders dated 27th August, 1997 directed holding of the meetings of the shareholders. As per the report placed by Chairman, appointed for the said meeting, the scheme of amalgamation was approved by the shareholders unanimously.

3. The Official Liquidator made a report stating that in his opinion the affairs of the transferor company have not been conducted in a manner prejudicial to the interest of its members or public interest. This satisfies the requirement of second proviso to Section 394(1). Notice was issued to the Central Government. The Central Government has by its letter dated 17.3.1998 addressed to its counsel indicated that it has been decided not to give any representation in the matter and the petitions may be left to be decided by this Court on merits. A copy of that letter is placed on record of Company Petition No. 389 of 1997 by the learned counsel for the Central Government. On going through the scheme, it appears that the requirement of the provisions of Section 394(1) are satisfied and there appears to be no ground for not accepting the amalgamation scheme which is proposed. The scheme proposed in these two Company Petitions is accepted. It is accordingly ordered that the properties, rights and powers of the transferee company pursuant to section 394(2) of the Act subject to all charges affecting the same and that all the liabilities and duties of the transferor be transferred to and become the liabilities and duties of the transferee company. All the proceedings pending by or against the transferor company will be continued by or against the transferee company. The transferee company will not allot shares to the members of the transferor company as per the scheme.

A certified copy of this order be delivered to the Registrar of Companies within 30 days hereof and on such copy being so delivered, the transferor company shall stand dissolved and the Registrar of Companies shall place all documents relating to the transferor company and registered with him on the file kept by him in relation to the transfer company and the files relating to the said two companies shall be consolidated accordingly. Liberty to apply to any person interests for directions if necessary. The fees of the learned counsel appearing for the Central Government is quantified at Rs. 3,500/- which should be borne by the transferee company.

19.03.1998

Sd/-
(H. L. Gokhale)

IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

(ORIGINAL JURISDICTION)

In the matter of the Companies Act, 1956;

And

In the matter of Sections 391 to 394 of the Companies Act, 1956;

And

In the matter of the Scheme of Amalgamation of Ganesh Lea-Finvest Limited with Ganesh Housing Finance Corporation Limited;

Ganesh Housing Finance Corporation Limited, a company incorporated under the provisions of Companies Act, 1956 and having its registered office at 1st Floor, "Samudra", Near Klassic Gold Hotel, Off C. G. Road, Ellisbridge, Ahmedabad – 380 006.

... Petitioner

COMPANY PETITION NO. 388 OF 1997

CONNECTED WITH

COMPANY APPLICATION NO. 322 OF 1997

BEFORE HONOURABLE MR. JUSTICE H. L. GOKHALE

Dated : 19-3-1998

ORDER ON PETITION

The above Petition coming up for hearing on 19-3-1998, **UPON READING** the said Peition and the orders dated 27-8-97 and 8-9-97, whereby the said company was ordered to convene meeting of the equity shareholders of the above company for the purpose of considering, and if thought fit, approving, with or without modification, the Scheme of Amalgamation proposed to be made between Ganesh Lea-Finvest Limited and the said company annexed to the affidavit of Shri Bimal Keshubhai Patel filed the 5th day of August, 1997, the publication of notices in English daily "Indian Express" dated 22-9-97 and Gujarati daily "Jansatta" dated 24-9-97 each containing the advertisement of the said notice convening the said meetings directed to be held by the said orders dated 27-8-97 and 8-9-97, the affidavit of Mr. Jatin V. Parikh filed the 20th day of October, 1997 showing the publication and dispatch of the notices convening the said meeting, the report of the chairman of the said meeting dated 20-11-97, as to the result of the said meetings, and upon hearing Shri Sandeep M. Singhi, Advocate instructed by Singhi & Buch Associates, Advocates and hearing the submissions of Additional Standing Counsel Mr. B. T. Rao instructed by Regional Director, Company Law Board, Western Region, Bombay and it appearing from the report that the proposed Scheme of Amalgamation has been approved unanimously by equity shareholders of the abovenamed company.

This Court doth hereby sanction the Scheme of Amalgamation set forth in para no. 13 of the petition hereby and in the schedule hereto, and doth hereby declare the same to be binding on the creditors and shareholders of the abovenamed company and also on the said company.

And this Court doth further order :-

That the parties to the Scheme of Amalgamation or other persons interested shall be at liberty to apply to this court for any directions that may be necessary in regard to the working of the Scheme of Amalgamation and

That the said company to file with the Registrar of Companies a certified copy of this order within 30 days from this date.

That the petitioner company to pay a sum of Rs. 3,500/- to the advocate appearing for Regional Director, Company Law Board, Bombay towards the fees.

SCHEME OF AMALGAMATION
OF
GANESH LEA-FINVEST LIMITED
WITH
GANESH HOUSING FINANCE CORPORATION LIMITED

DEFINITIONS :

For the purposes of the Scheme :

- (a) **"The Act"** means : The Companies Act, 1956.
- (b) **"The Transferor Company"** means : Ganesh Lea-Finvest Limited, a company incorporated under the provisions of The Companies Act, 1956, having its Registered Office at 1st Floor, "Samudra" Opp. Shantanu, Sardar Patel Nagar, Ellisbridge, Ahmedabad - 380 006, in the State of Gujarat.
- (c) "The Transferee Company" means : Ganesh Housing Finance Corporation Limited, a company incorporated under the provisions of the Companies Act, 1956, and having its Registered Office at 1st Floor, "Samudra" Opp. Shantanu, Sardar Patel Nagar, Ellisbridge, Ahmedabad - 380 006 in the State of Gujarat.
- (d) "Appointed Day" or "Transfer Date" means the commencement of business on 1st April, 1997.
- (e) **"Effective Date"** means the day on which last of the approvals specified in Clause (2) of Part III of the Scheme has been obtained.
- (f) (a) The Undertaking of the Transferor Company shall include -
 - (i) all the assets of the Transferor Company as on the Transfer Date.
 - (ii) all the liabilities of the Transferor Company as on the Transfer Date.
- (b) Without prejudice to the generality of sub-clause (a) hereof, the undertaking of the Transferor company shall include all rights, powers, interests, authorities and privileges and all estates and properties, whether movable or immovable, real or personal, corporeal or incorporeal, in possession or reversion, present or contingent of whatsoever nature and wheresoever situate including leases and tenancy rights and all other interests or rights in or arising out of such property together with all licences, liberties, patents, trade marks, import entitlements, industrial rights, quota rights, right to use and avail of telephones, Telexes, facimile connections and installation, utilities, electricity and other services, reserves, provisions, deposits, funds, benefits and all other interests arising for the Transferor Company or which the Transferor Company is entitled to or as may be obtained by the Transferor Company and all debts, liabilities, duties and obligations of the Transferor Company.

WHEREAS :

- (1) The Transferee Company as on 30th June, 1997 has an authorised capital of Rs. 20,00,00,000/- (Rupees Twenty Crores Only) divided into 2,00,00,000 (Two Crores) Equity Shares of Rs. 10/- (Rupees Ten Only) each. The issued, subscribed and paid up capital of the Transferee Company is Rs. 3,00,00,000/- (Rupees Three Crores Only) consisting of 30,00,000 (Thirty Lacs) Equity Shares of Rs. 10/- (Rupees Ten Only) each fully paid up.
- (2) The Transferor Company has an Authorised Capital of Rs. 10,60,00,000/- (Rupees Ten Crores Sixty Lacs Only) divided into 1,06,00,000 (One Crores Six Lacs) Equity Shares of Rs. 10/- (Rupees Ten Only) each. The issued, subscribed and paid-up capital of the Transferor Company is Rs. 10,02,36,000/- (Rupees Ten Crores Two Lacs Thirty Six Thousand Only) consisting of 1,00,23,600 (one Crores Twenty Three Thousand Six Hundred Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each fully paid-up.
- (3) The main object of the Transferee Company is to advance money on long term basis to any person or persons. Company or Corporation, Society or Association of persons with or without interest and with or without security for the purpose of enabling such borrower to erect or purchase any house or any part or portions there of in India for residential purposes on such terms and conditions as the Company may deem fit and such other and further objects that are more specifically mentioned in its Memorandum of Association.
- (4) The Transferor Company is also engaged in business similar to those of the Transferee Company or such business as can be conveniently and more efficiently be combined with the business of the Transferee Company.
- (5) In order to improve the working and get the advantages of larger resources and common and better planning and economy of scale, to carry on the business activities in a better, more efficient and more effective manner and in order to reduce duplication of several overhead expenses and formalities, the Scheme is proposed to amalgamate the Transferor Company with the Transferee Company.

PART II

SCHEME :

- (1) On and with effect from the Transfer date the Undertaking of the Transferor Company shall, without any further act or deed be transferred to and vested in the Transferee Company pursuant to the provisions of Section 394 of the Companies Act, 1956 (hereinafter referred to as "the Act") subject to all charges and encumbrances, provided however that any reference in any security document or arrangements to which the Transferor Company is a party, to the assets or properties of the Transferor Company offered or agreed to be offered as security for any financial assistance or obligations to the secured creditor/s of the Transferor Company shall be construed only to be to the assets or properties pertaining to the undertaking of the Transferor Company as are vested in the Transferee Company by virtue of this Clause to the end and intent that such security, mortgage and charge shall not extend to be deemed to extend to any assets or any other units or divisions of the Transferee Company unless specifically agreed to by the Transferee Company with such secured creditor/s and subject to consents and approvals of the existing secured creditors of the Transferee Company, if any, then affecting the same or any part thereof.
- (2) If any suit, appeal or proceedings of whatsoever nature (hereinafter referred to as "the said proceedings") by or against the Transferor Company be pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the transfer of the undertaking of the Transferor Company or by anything in this Scheme, but the said proceedings may be continued, prosecuted and enforced, as the case may be, by or against the Transferee Company in the same manner and to the same extent as it would be or might have been continued and enforced, as the case may be, by or against the Transferor Company if this Scheme had not been made.
- (3) The transfer and vesting of properties and liabilities under Clause 1 hereof and the continuance of the said proceedings by or against the Transferor Company under Clause 2 hereof shall not affect any transaction or proceedings already concluded by or against the Transferor Company after the transfer date to the end and intent that the Transferee Company accepts and adopts all intent that the Transferee Company accepts and

adopts all acts, deeds and things done or executed by the Transferor Company after the Transfer date as done and executed on its behalf. The said transfer and vesting pursuant to Section 394 of the Act shall take effect from the Transfer date unless the Hon'ble High Court of Gujarat at Ahmedabad otherwise directs. Until the completion of such transfer the Transferor Company shall stand possessed of all its properties so to be transferred to the Transferee Company and shall carry on its business for and on behalf of and in trust for the Transferor Company or otherwise in accordance with the terms of this Scheme and until this Scheme finally takes effect in accordance with the terms hereof the Transferor Company shall carry on the business with utmost prudence and shall not without the concurrence of the Transferee Company alienate, charge or otherwise deal with the undertaking or any part thereof except in the ordinary course of business.

- (4) The Transferee Company will on such transfer take over all employees of the Transferor Company on the same terms and conditions on which they are employed by the Transferor Company with continuity of service.
- (5) Subject to other provisions contained in this Scheme, all contracts, deeds, bonds, agreements and other instruments of whatever nature to which the Transferor Company is a party subsisting or having effect immediately before the amalgamation shall remain in full force and effect against or, as the case may be, in favour of the Transferee Company and may be enforced as fully and effectively as if instead of the Transferor Company, the Transferee Company was a party thereto.
- (6)
 - (a) Upon the Scheme being sanctioned by the Hon'ble High Court of Gujarat at Ahmedabad, and upon the transfer taking place as stipulated under the aforesaid clauses, the Transferee Company without any further application, act or deed issue and allot to every Equity Shareholder of the Transferor Company 1 (One) Equity Share of Rs. 10/- (Rupees Ten Only) each fully paid-up in the capital of the Transferee Company for every 10 (Ten) Equity Share/s of Rs. 10/- (Rupees Ten Only) fully paid up and held in the capital of the Transferor Company.
 - (b) No fractional shares shall be issued. However, the shares representing the fractions will be disposed off by the Board of Directors of the Transferee Company at such price as they in their absolute discretion deem fit and the net amount realised on such disposal shall be distributed amongst persons entitled thereto in the proportion of the number of fractions which they would have been entitled to if such fractional shares had been issued. All the members of the Transferor Company shall accept the aforesaid shares to be issued and allotted as aforesaid or, as the case may be, the money in respect of fractions in lieu of their shareholding in the Transferor Company.
 - (c) Every member of the Transferor Company shall surrender to the Transferee Company for cancellation of his/her/its certificate/s in respect of share/s held by him/her/it in the Transferor Company and take all steps to obtain from the Transferee Company certificate/s in the Transferee Company or, as the case may be, sales realisation of fractions of shares entitlement in the Transferee Company to which he/she/it may be entitled under Clause (a) hereof. All shares to be issued and allotted pursuant to clause (a) hereof shall rank pari passu in all respects with existing equity shares in the Transferee Company.
- (7) Upon the order being made under Section 394 of the Act, the Transferor Company shall be dissolved without winding-up.
- (8) No separate meetings of the shareholders of the Transferee Company shall be called for under Section 81(1A) of the Act for the offer and allotment of equity shares in the Transferee Company to the shareholders of the Transferor Company in accordance and subject to the provisions of the Scheme and that the Shareholders of the Transferee Company hereby gives the consent to the Transferee Company to offer and allot equity shares to the Shareholders of the Transferor Company once the Scheme is sanctioned by the Hon'ble Gujarat High Court.

PART III

- (1) Necessary application and/or petitions by the Transferee Company and the Transferor Company to the Hon'ble High Court of Gujarat shall be made for the sanction of the Scheme of Amalgamation.

- (2) The Scheme is conditional upon the following approvals and the Amalgamation shall be deemed to be effective on the date on which the last of such approvals shall have been obtained :
- (a) The sanction of this Scheme by the High Court of Gujarat under Section 391 of the Act and the appropriate orders being made by the said High Court pursuant to Section 394 of the Act for the Amalgamation under this Scheme and for implementation thereof.
 - (b) The Transferor Company and/or the Transferee Company shall also obtain such order consents or approvals as may be required under any statute or otherwise.
- (3) All costs, charges and expenses of the Transferor Company and the Transferee Company in respect of carrying out and completing of the terms of the Scheme and to the completion of the amalgamation of the said companies in pursuance of this Scheme shall be borne by the Transferee Company alone.
- (4) The respective Boards of Directors of the Transferee Company and the Transferor Company may assent to any modification or amendments of this Scheme or any conditions which the Hon'ble High Court may deem fit to approve of or impose and the said respective Board of Directors and after dissolution of the Transferor Company the Board of Directors of the Transferee Company may do all such acts, things and deeds necessary in connection with or to carry out the Scheme into effect and take such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any order of the Court or any directions or order of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or matters concerned or connected therewith.

WITNESS K. SREEDHARAN, ESQUIRE, CHIEF JUSTICE at Ahmedabad aforesaid this 19th day of March, One Thousand Nine Hundred and Ninety Eight.

BY ORDER OF THE COURT

Sd/-

Joint Registrar

This 13th day of April, 1998

SEALER

Sd/-

(DEPUTY REGISTRAR)

This 13th day of April, 1998

ORDER SANCTIONING THE SCHEME OF AMALGAMATION
DRAWN ON THE APPLICATION OF MESSRS SINGHI &
BUCH ASSOCIATES, ADVOCATES FOR THE PETITIONER
HAVING THEIR OFFICE AT 7TH FLOOR, PREMCHAND
HOUSE ANNEXE, ASHRAM ROAD, AHMEDABAD – 380 009.

IN THE HIGH COURT OF GUJARAT AT AHMEDABAD
ORDER PASSED BY THE HIGH COURT IN THE CASE OF

1. Ganesh Lea-Finvest Limited
1st Floor, "Samudra",
Opp. Shantanu, Sardar Patel Nagar,
Ellisbridge, Ahmedabad – 380 006.

... Petitioners

VERSUS

... Respondents

Being Company Petition No. 389 of 97
in
Company Application No. 323 of 97

Singhi & Buch Asso. for Petitioner No. 1
Mr. Bharat T. Rao for Respondent No. 1

COURT'S ORDER

CORAM : MR. JUSTICE H. L. GOKHALE
Date of Decision : 19/03/98

(copy of the order attached herewith)

IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

COMPANY PETITION No. 388 of 1997

with

COMPANY PETITION No. 389 of 1997

GANESH HOUSING FINANCE CORPORATION LIMITED

VERSUS

Appearance : SINGHI & BUCH ASSO. for Petitioner

CORAM : MR. JUSTICE H. L. GOKHALE
Date of Order : 19/03/98

ORAL ORDER

The Company Petition No. 389 of 1997 has been filed with a prayer that scheme of amalgamation of the petitioner i.e. Ganesh Lea-Invest Limited with Ganesh Housing Finance Corporation Limited, which is at Annexure-F to this petition be sanctioned. The Company Petition No. 388 of 1997 is filed by the transferee company praying for the same relief.

2. Earlier, by orders dated 27th August, 1997 and 8th September, 1997 passed in Company Application No. 323 of 1997 made by the Transferor Company, Honourable Mr. Justice R. Balia had dispensed with the requirement of holding the meeting of secured creditor and had directed holding of the meetings of the shareholders and unsecured creditors. The chairman for the said meetings has placed his report. As per the said report, shareholders have approved the scheme of amalgamation by majority in number and three-fourths in value and that the unsecured creditors have approved the scheme of amalgamation unanimously. Further, in Company Application No. 322 of 1997 made by the transferee company, Hon'ble Mr. Justice R. Balia, vide his orders dated 27th August, 1997 directed holding of the meetings of the shareholders. As per the report placed by Chairman, appointed for the said meeting, the scheme of amalgamation was approved by the shareholders unanimously.

3. The Official Liquidator made a report stating that in his opinion the affairs of the transferor company have not been conducted in a manner prejudicial to the interest of its members or public interest. This satisfies the requirement of second proviso to Section 394(1). Notice was issued to the Central Government. The Central Government has by its letter dated 17.3.1998 addressed to its counsel indicated that it has been decided not to give any representation in the matter and the petitions may be left to be decided by this Court on merits. A copy of that letter is placed on record of Company Petition No. 389 of 1997 by the learned counsel for the Central Government. On going through the scheme, it appears that the requirement of the provisions of Section 394(1) are satisfied and there appears to be no ground for not accepting the amalgamation scheme which is proposed. The scheme proposed in these two Company Petitions is accepted. It is accordingly ordered that the properties, rights and powers of the transferee company pursuant to section 394(2) of the Act subject to all charges affecting the same and that all the liabilities and duties of the transferor be transferred to and become the liabilities and duties of the transferee company. All the proceedings pending by or against the transferor company will be continued by or against the transferee company. The transferee company will not allot shares to the members of the transferor company as per the scheme.

A certified copy of this order be delivered to the Registrar of Companies within 30 days hereof and on such copy being so delivered, the transferor company shall stand dissolved and the Registrar of Companies shall place all documents relating to the transferor company and registered with him on the file kept by him in relation to the transfer company and the files relating to the said two companies shall be consolidated accordingly. Liberty to apply to any person interests for directions if necessary. The fees of the learned counsel appearing for the Central Government is quantified at Rs. 3,500/- which should be borne by the transferee company.

19.03.1998

Sd/-
(H. L. Gokhale)

IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

(ORIGINAL JURISDICTION)

In the matter of the Companies Act, 1956;

And

In the matter of Sections 391 to 394 of the Companies Act, 1956;

And

In the matter of the Scheme of Amalgamation of Ganesh Lea-Finvest Limited with Ganesh Housing Finance Corporation Limited;

Ganesh Lea-Finvest Limited, a company incorporated under the provisions of Companies Act, 1956 and having its registered office at 1st Floor, "Samudra", Opp. Shantanu, Sardar Patel Nagar, Ellisbridge, Ahmedabad – 380 006.

... Petitioner

COMPANY PETITION NO. 389 OF 1997

CONNECTED WITH

COMPANY APPLICATION NO. 323 OF 1997

BEFORE HONOURABLE MR. JUSTICE H. L. GOKHALE

Dated : 19-3-1998

ORDER ON PETITION

The above Petition coming up for hearing on 19-3-1998, **UPON READING** the said Peition and the orders dated 27-8-97 and 8-9-97, whereby the said company was ordered to convene separate meeting of the equity shareholders and unsecured creditors of the above company for the purpose of considering, and if thought fit, approving, with or without modification, the Scheme of Amalgamation proposed to be made between the said company and Ganesh Housing Finance Corporation Limited and annexed to the affidavit of Shri Shekhar Govindbhai Patel filed the 5th day of August, 1997, the publication of notices in English daily "Indian Express" dated 22-9-97 and Gujarati daily "Jansatta" dated 24-9-97 each containing the advertisement of the said notice convening the said meetings directed to be held by the said orders dated 27-8-97 and 8-9-97, the affidavit of Mr. Jatin V. Parikh filed the 20th day of October, 1997 showing the publication and dispatch of the notices convening the said meeting, the report of the chairman of the said meeting dated 20-11-97, as to the result of the said meetings, and upon hearing Shri Sandeep M. Singhi, Advocate instructed by Singhi & Buch Associates, Advocates and hearing the submissions of Additional Standing Counsel Mr. B. T. Rao instructed by Regional Director, Company Law Board, Western Region, Bombay and it appearing from the reports that the proposed Scheme of Amalgamation has been approved unanimously by equity shareholders by majority in number representing 3/4th in value and unanimously by the unsecured creditors of the abovenamed company.

This Court doth hereby sanction the Scheme of Amalgamation set forth in para no. 13 of the petition hereby and in the schedule hereto, and doth hereby declare the same to be binding on the creditors and shareholders of the abovenamed company and also on the said company.

And this Court doth further order :-

That the parties to the Scheme of Amalgamation or other persons interested shall be at liberty to apply to this court for any directions that may be necessary in regard to the working of the Scheme of Amalgamation and

That the said company to file with the Registrar of Companies a certified copy of this order within 30 days from this date.

SCHEME OF AMALGAMATION
OF
GANESH LEA-FINVEST LIMITED
WITH
GANESH HOUSING FINANCE CORPORATION LIMITED
PART - I

DEFINITIONS :

For the purposes of the Scheme :

- (a) **"The Act"** means : The Companies Act, 1956.
- (b) **"the Transferor Company"** means : Ganesh Lea-Finvest Limited, a company incorporated under the provisions of The Companies Act, 1956, having its Registered Office at 1st Floor, "Samudra", Opp. Shantanu, Sardar Patel Nagar, Ellisbridge, Ahmedabad - 380 006, in the State of Gujarat.
- (c) "the Transferee Company" means : Ganesh Housing Finance Corporation Limited, a company incorporated under the provisions of the Companies Act, 1956, and having its Registered Office at 1st Floor, "Samudra", Opp. Shantanu, Sardar Patel Nagar, Ellisbridge, Ahmedabad - 380 006 in the State of Gujarat.
- (d) "Appointed Day" or "Transfer Date" means the commencement of business on 1st April, 1997.
- (e) **"Effective Date"** means the day on which last of the approvals specified in Clause (2) of Part III of the Scheme has been obtained.
- (f) (a) The Undertaking of the Transferor Company shall include -
 - (i) all the assets of the Transferor Company as on the Transfer Date.
 - (ii) all the liabilities of the Transferor Company as on the Transfer Date.
- (b) Without prejudice to the generality of sub-clause (a) hereof, the undertaking of the Transferor company shall include all rights, powers, interests, authorities and privileges and all estates and properties, whether movable or immovable, real or personal, corporeal or incorporeal, in possession or reversion, present or contingent of whatsoever nature and wheresoever situate including leases and tenancy rights and all other interests or rights in or arising out of such property together with all licences, liberties, patents, trade marks, import entitlements, industrial rights, quota rights, right to use and avail of telephones, Telexes, facimile connections and installation, utilities, electricity and other services, reserves, provisions, deposits, funds, benefits and all other interests arising for the Transferor Company or which the Transferor Company is entitled to or as may be obtained by the Transferor Company and all debts, liabilities, duties and obligations of the Transferor Company.

WHEREAS :

- (1) The Transferee Company as on 30th June, 1997 has an authorised capital of Rs. 20,00,00,000/- (Rupees Twenty Crores Only) divided into 2,00,00,000 (Two Crores) Equity Shares of Rs. 10/- (Rupees Ten Only) each. The issued, subscribed and paid up capital of the Transferee Company is Rs. 3,00,00,000/- (Rupees Three Crores Only) consisting of 30,00,000 (Thirty Lacs) Equity Shares of Rs. 10/- (Rupees Ten Only) each fully paid up.
- (2) The Transferor Company has an Authorised Capital of Rs. 10,60,00,000/- (Rupees Ten Crores Sixty Lacs Only) divided into 1,06,00,000 (One Crores Six Lacs) Equity Shares of Rs. 10/- (Rupees Ten Only) each. The issued, subscribed and paid-up capital of the Transferor Company is Rs. 10,02,36,000/- (Rupees Ten Crores Two Lacs Thirty Six Thousand Only) consisting of 1,00,23,600 (one Crores Twenty Three Thousand Six Hundred Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each fully paid-up.
- (3) The main object of the Transferee Company is to advance money on long term basis to any person or persons. Company or Corporation, Society or Association of persons with or without interest and with or without security for the purpose of enabling such borrower to erect or purchase any house or any part or portions there of in India for residential purposes on such terms and conditions as the Company may deem fit and such other and further objects that are more specifically mentioned in its Memorandum of Association.
- (4) The Transferor Company is also engaged in business similar to those of the Transferee Company or such business as can be conveniently and more efficiently be combined with the business of the Transferee Company.
- (5) In order to improve the working and get the advantages of larger resources and common and better planning and economy of scale, to carry on the business activities in a better, more efficient and more effective manner and in order to reduce duplication of several overhead expenses and formalities, the Scheme is proposed to amalgamate the Transferor Company with the Transferee Company.

PART II

SCHEME :

- (1) On and with effect from the Transfer date the Undertaking of the Transferor Company shall, without any further act or deed be transferred to and vested in the Transferee Company pursuant to the provisions of Section 394 of the Companies Act, 1956 (hereinafter referred to as "the Act") subject to all charges and encumbrances, provided however that any reference in any security document or arrangements to which the Transferor Company is a party, to the assets or properties of the Transferor Company offered or agreed to be offered as security for any financial assistance or obligations to the secured creditor/s of the Transferor Company shall be construed only to be to the assets or properties pertaining to the undertaking of the Transferor Company as are vested in the Transferee Company by virtue of this Clause to the end and intent that such security, mortgage and charge shall not extend to be deemed to extend to any assets or any other units or divisions of the Transferee Company unless specifically agreed to by the Transferee Company with such secured creditor/s and subject to consents and approvals of the existing secured creditors of the Transferee Company, if any, then affecting the same or any part thereof.
- (2) If any suit, appeal or proceedings of whatsoever nature (hereinafter referred to as "the said proceedings") by or against the Transferor Company be pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the transfer of the undertaking of the Transferor Company or by anything in this Scheme, but the said proceedings may be continued, prosecuted and enforced, as the case may be, by or against the Transferee Company in the same manner and to the same extent as it would be or might have been continued and enforced, as the case may be, by or against the Transferor Company if this Scheme had not been made.
- (3) The transfer and vesting of properties and liabilities under Clause 1 hereof and the continuance of the said proceedings by or against the Transferor Company under Clause 2 hereof shall not affect any transaction or proceedings already concluded by or against the Transferor Company after the transfer date to the end and intent that the Transferee Company accepts and adopts all intent that the Transferee Company accepts and

adopts all acts, deeds and things done or executed by the Transferor Company after the Transfer date as done and executed on its behalf. The said transfer and vesting pursuant to section 394 of the Act shall take effect from the Transfer date unless the Hon'ble High Court of Gujarat at Ahmedabad otherwise directs. Until the completion of such transfer the Transferor Company shall stand possessed of all its properties so to be transferred to the Transferee Company and shall carry on its business for and on behalf of and in trust for the Transferor Company or otherwise in accordance with the terms of this Scheme and until this Scheme finally takes effect in accordance with the terms hereof the Transferor Company shall carry on the business with utmost prudence and shall not without the concurrence of the Transferee Company alienate, charge or otherwise deal with the undertaking or any part thereof except in the ordinary course of business.

- (4) The Transferee Company will on such transfer take over all employees of the Transferor Company on the same terms and conditions on which they are employed by the Transferor Company with continuity of service.
- (5) Subject to other provisions contained in this Scheme, all contracts, deeds, bonds, agreements and other instruments of whatever nature to which the Transferor Company is a party subsisting or having effect immediately before the amalgamation shall remain in full force and effect against or, as the case may be, in favour of the Transferee Company and may be enforced as fully and effectively as if instead of the Transferor Company, the Transferee Company was a party thereto.
- (6)
 - (a) Upon the Scheme being sanctioned by the Hon'ble High Court of Gujarat at Ahmedabad, and upon the transfer taking place as stipulated under the aforesaid clauses, the Transferee Company without any further application, act or deed issue and allot to every Equity Shareholder of the Transferor Company 1 (One) Equity Share of Rs. 10/- (Rupees Ten Only) each fully paid-up in the capital of the Transferee Company for every 10 (Ten) Equity Share/s of Rs. 10/- (Rupees Ten Only) fully paid up and held in the capital of the Transferor Company.
 - (b) No fractional shares shall be issued. However, the shares representing the fractions will be disposed off by the Board of Directors of the Transferee Company at such price as they in their absolute discretion deem fit and the net amount realised on such disposal shall be distributed amongst persons entitled thereto in the proportion of the number of fractions which they would have been entitled to if such fractional shares had been issued. All the members of the Transferor Company shall accept the aforesaid shares to be issued and allotted as aforesaid or, as the case may be, the money in respect of fractions in lieu of their shareholding in the Transferor Company.
 - (c) Every member of the Transferor Company shall surrender to the Transferee Company for cancellation of his/her/its certificate/s in respect of share/s held by him/her/it in the Transferor Company and take all steps to obtain from the Transferee Company certificate/s in the Transferee Company or, as the case may be, sales realisation of fractions of shares entitlement in the Transferee Company to which he/she/it may be entitled under Clause (a) hereof. All shares to be issued and allotted pursuant to clause (a) hereof shall rank pari passu in all respects with existing equity shares in the Transferee Company.
- (7) Upon the order being made under Section 394 of the Act, the Transferor Company shall be dissolved without winding-up.
- (8) No separate meetings of the shareholders of the Transferee Company shall be called for under section 81(1A) of the Act for the offer and allotment of equity shares in the Transferee Company to the shareholders of the Transferor Company in accordance and subject to the provisions of the Scheme and that the Shareholders of the Transferee Company hereby gives the consent to the Transferee Company to offer and allot equity shares to the Shareholders of the Transferor Company once the Scheme is sanctioned by the Hon'ble Gujarat High Court.

PART III

- (1) Necessary application and/or petitions by the Transferee Company and the Transferor Company to the Hon'ble High Court of Gujarat shall be made for the sanction of the Scheme of Amalgamation.

- (2) The Scheme is conditional upon the following approvals and the Amalgamation shall be deemed to be effective on the date on which the last of such approvals shall have been obtained :
- (a) The sanction of this Scheme by the High Court of Gujarat under Section 391 of the Act and the appropriate orders being made by the said High Court pursuant to Section 394 of the Act for the Amalgamation under this Scheme and for implementation thereof.
 - (b) The Transferor Company and/or the Transferee Company shall also obtain such order consents or approvals as may be required under any statute or otherwise.
- (3) All costs, charges and expenses of the Transferor Company and the Transferee Company in respect of carrying out and completing of the terms of the Scheme and to the completion of the amalgamation of the said companies in pursuance of this Scheme shall be borne by the Transferee Company alone.
- (4) The respective Boards of Directors of the Transferee Company and the Transferor Company may assent to any modification or amendments of this Scheme or any conditions which the Hon'ble High Court may deem fit to approve of or impose and the said respective Board of Directors and after dissolution of the Transferor Company the Board of Directors of the Transferee Company may do all such acts, things and deeds necessary in connection with or to carry out the Scheme into effect and take such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any order of the Court or any directions or order of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or matters concerned or connected therewith.

WITNESS K. SREEDHARAN, ESQUIRE, CHIEF JUSTICE at Ahmedabad aforesaid this 19th day of March, One Thousand Nine Hundred and Ninety Eight.

BY ORDER OF THE COURT

Sd/-

Joint Registrar

This 13th day of April, 1998

SEALER

Sd/-

(DEPUTY REGISTRAR)

This 13th day of April, 1998

ORDER SANCTIONING THE SCHEME OF AMALGAMATION
DRAWN ON THE APPLICATION OF MESSRS SINGHI &
BUCH ASSOCIATES, ADVOCATES FOR THE PETITIONER
HAVING THEIR OFFICE AT 7TH FLOOR, PREMCHAND
HOUSE ANNEXE, ASHRAM ROAD, AHMEDABAD – 380 009.

**IN THE HIGH COURT OF GUJARAT AT AHMEDABAD
ORDINARY ORIGINAL JURISDICTION**

COMPANY PETITION NO. 85 OF 2007

CONNECTED WITH

COMPANY APPLICATION NO. 167 OF 2007

In the matter of the Companies Act, 1956;

And

In the matter of Sections 391 to 394 of the Companies Act, 1956;

And

In the matter of Ramasagar Infrastructure Private Limited;

And

In the matter of the Scheme of Amalgamation of Ramasagar Infrastructure Private Limited, Nachiket Properties Private Limited, Manjari (Thaltej) Complex Private Limited, Shaharsh Infrastructure Private Limited and Ganesh Infrastructure Private Limited with Ganesh Housing Corporation Limited;

Ramasagar Infrastructure Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 1st Floor, "Samudra", Near Klassic Gold Hotel, Off C. G. Road, Ellisbridge, Ahmedabad – 380 006.

... Petitioner Company

BEFORE THE HON'BLE MR. JUSTICE K. A. PUJ, J

DATE : 29/11/2007

ORDER ON PETITION

The above Petition coming on for hearing on 29th day of November, 2007, **UPON READING** the said Petition, the order dated 10th day of April 2007, in Company Application No. 167 of 2007, whereby the meetings of the Equity Shareholders and Unsecured Creditors of Ramasagar Infrastructure Private Limited, the Petitioner abovenamed (hereinafter referred to as "the said Company") were dispensed with for the purpose of considering, and if thought fit, approving, with or without modification(s), the arrangement embodied in the Scheme of Amalgamation of the said Company, Nachiket Properties Private Limited, Manjari (Thaltej) Complex Private Limited, Shaharsh Infrastructure Private Limited, and Ganesh Infrastructure Private Limited ("the Transferee Company") with Ganesh Housing Corporation Limited (the Transferee Company) ("the said Scheme") and **UPON** reading the Affidavit of Shri Deepak Govindbhai Patel, Authorised Signatory of the said Company, dated the 17th day of April, 2007, verifying the Petition and **UPON** reading the Affidavit of Shri Shekhar Patel, dated 25th day of June, 2007 showing the publication of the

notice of hearing of this Petition in English daily, The Indian Express dated 3rd day of May 2007 and Gujarati daily Divya Bhaskar, dated 2nd day of May 2007, both in Ahmedabad Edition, (advertisement in the Gujarat Government Gazette having been dispensed with) and **UPON** reading the order dated 15th day of October 2007 and **UPON** reading the order dated 24th day of October 2007 in Company Application No. 491 of 2007, whereby the meeting of the Unsecured Creditors of the said Company was ordered to be convened and held for the purpose of considering, and if thought fit, approving, with or without modification(s), the said Scheme and **UPON** reading the Affidavit of Shri Shekhar G. Patel dated 30th day of October 2007, annexing the newspaper cuttings of the Indian Express, Ahmedabad Edition dated the 27th day of October 2007 and Gujarati Daily, Divya Bhaskar, Ahmedabad Edition, dated the 27th day of October 2007 and also showing the dispatch of the notices convening the said meeting and **UPON** reading the Chairman's Report of Shri Shekhar G. Patel dated 22nd November 2007 stating that the said Scheme has been approved unanimously and **UPON** hearing Shri Mihir Joshi, Senior Advocate alongwith Shri Sandeep Singhi, for Singhi & Co., Advocates for the said Company and hearing the submissions of the Assistant Solicitor General, Shri Harin P. Raval instructed by the Regional Director, Company Law Board, Western Region, Mumbai and the Official Liquidator.

1. **THIS COURT** doth hereby sanction the Scheme of Amalgamation at **ANNEXURE "E"** to the Petition and annexed as Schedule hereto, and doth hereby declare the same be binding with effect from 1st day of October, 2006, which is the Appointed Date, on the said Company and all its Members and Creditors and all persons concerned under the Scheme.
2. That the said Company shall stand dissolved without winding up.
3. That the fees of the Advocate appearing for the Regional Director, Company Law Board, Mumbai shall be paid by the Transferee Company.
4. That the said Company do within 30 days of the sealing of this order, cause a certified copy of this order to be delivered to the Registrar of Companies, Gujarat, Ahmedabad for registration.
5. That the parties to the Scheme of Amalgamation or other persons interest shall be at liberty to apply to this Court for any directions that may be necessary in regard to the working of the arrangement embodied in the Scheme, as sanctioned hereunder and annexed as Schedule hereto.

SCHEME OF AMALGAMATION

Of

RAMASAGAR INFRASTRUCTURE PRIVATE LIMITED	}	
NACHIKET PROPERTIES PRIVATE LIMITED	}	Collectively the
MANJARI (THALTEJ) COMPLEX PRIVATE LIMITED	}	Transferor
SHAHARSH INFRASTRUCTURE PRIVATE LIMITED and	}	Companies
GANESH INFRASTRUCTURE PRIVATE LIMITED	}	

with

GANESH HOUSING CORPORATION LIMITED	}	the Transferee Company
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This Scheme of Amalgamation provides for the amalgamation of Ramasagar Infrastructure Private Limited, Nachiket Properties Private Limited, Manjari (Thaltej) Complex Private Limited, Shaharsh Infrastructure Private Limited and Ganesh Infrastructure Private Limited with Ganesh Housing Corporation Limited pursuant to sections 391 to 394 and other relevant provisions of the Act.

1. DEFINITIONS

In this Scheme, unless repugnant to the context or meaning thereof, the following expressions shall have the following meanings :

- 1.1 “**Act**” means the Companies Act, 1956 or any statutory modification or re-enactment thereof for the time being in force.
- 1.2 “**Appointed Date**” means 1st October, 2006.
- 1.3 “**Effective Date**” means the last of the dates on which all conditions, matters and filings referred to in Clause 16 hereof have been fulfilled and necessary orders, approvals and consents referred to therein have been obtained.

References in this Scheme to the date of “**coming into effect of this Scheme**” or “**upon the Scheme being effective**” shall mean the Effective Date.

- 1.4 “**Employees**” means the staff, workmen and employees of the Transferor Companies.
- 1.5 “**Members**” shall have the meaning ascribed to it in Clause 11(a).
- 1.6 “**the Proceedings**” shall have the meaning ascribed to it in Clause 5.
- 1.7 “**Record Date**” shall have the meaning ascribed to it in Clause 11(a).
- 1.8 “**Ramasagar**” means Ramasagar Infrastructure Private Limited, a Company incorporated under the provisions of the Act and having its Registered Office at 1st Floor, “Samudra”, Near Klassic Gold Hotel, Off C. G. Road, Ellisbridge, Ahmedabad – 380 006.
- 1.9 “**Nachiket**” means Nachiket Properties Private Limited, a Companies incorporated under the provisions of the Act and having its Registered Office at 1st floor, “Samudra” Near Klassic Gold Hotel, Off C. G. Road, Ellisbridge, Ahmedabad – 380 006.
- 1.10 “**Manjari**” means Manjari (Thaltej) Complex Private Limited, , a Companies incorporated under the provisions of the Act and having its Registered Office at 1st floor, “Samudra” Near Klassic Gold Hotel, Off C. G. Road, Ellisbridge, Ahmedabad – 380 006.
- 1.11 “**Shaharsh**” means Shaharsh Infrastructure Private Limited, a Companies incorporated under the provisions of the Act and having its Registered Office at 1st floor, “Samudra” Near Klassic Gold Hotel, Off C. G. Road, Ellisbridge, Ahmedabad – 380 006.
- 1.12 “**GIPL**” means Ganesh Infrastructure Private Limited, , a Companies incorporated under the provisions of the Act and having its Registered Office at 1st floor, “Samudra” Near Klassic Gold Hotel, Off C. G. Road, Ellisbridge, Ahmedabad – 380 006.
- 1.13 “**the Scheme**” or “**this Scheme**” means this Scheme of Amalgamation in its present form or with any modification(s) approved or imposed or directed by the High Court of Gujarat at Ahmedabad.
- 1.14 “**Transferor Companies**” means collectively “Ramasagar”, “Nachiket”, “Manjari”, “Shaharsh” and “GIPL” and “**Transferor Company**” means individually each of them.
- 1.15 “**Transferee Company**” or “**Ganesh**” means Ganesh Housing Corporation Limited, a Company incorporated under the provisions of the Act, and having its Registered Office at 1st floor, “Samudra” Near Klassic Gold Hotel, Off C. G. Road, Ellisbridge, Ahmedabad – 380 006.

1.16 “**Undertakings of the Transferor Companies**” means the entire business and all the undertakings of the Transferor Companies and shall include :

- (i) All the properties, assets and liabilities of the Transferor Companies as on the Appointed Date.
- (ii) Without prejudice to the generality of the foregoing clause, the Undertakings of the Transferor Companies shall include all the Transferor Companies’ reserves and the authorized share capital, movable and immovable properties including investments, claims, powers, authorities, allotments, approvals, consents, permissions, registrations, contracts, engagements, arrangements, benefits arising out of statutory notifications, rights, credits, titles, interests, benefits, memberships, advantages, leasehold rights, brands, tenancy rights, other intangibles, permissions and approvals already granted/to be granted to set up SEZ, industrial and other licences, permits, authorizations, quota rights, know-how, trade marks, designs, copyrights, patents and other intellectual properties, (including applications for registrations of the same and right to use such intellectual property rights), trade secrets, confidential information, domain names, import quotas, telephones, telex, facsimile, email, internet, leased line connections and other communication facilities and equipment and installations, utilities, electricity and other services, rights and benefits of all agreements, all records, files, papers, computer programmes, manuals, data, catalogues, sales and advertising materials, dossiers, registered / unregistered user rights and licences, lists and other details of present and former customers and suppliers, customers credit information, customer and supplier pricing information and other records in connection with or relating to the Transferor Companies and all other interest, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals of whatsoever nature and wheresoever situate, belonging to or in the ownership, power or possession or control of the Transferor Companies as on the Appointed Date and thereafter, all debts, liabilities, contingent liabilities, duties and obligations of the Transferor Companies and the proceedings by or against the Transferor Companies.

2. **SHARE CAPITAL**

The Authorised and the Issued, Subscribed and Paid-up Share Capital of the Transferor Companies and the Transferee Company as on date are as follows :

- 2.1 The Authorised Share Capital of Ramasagar is Rs. 1,00,000 (Rupees One Lac Only) divided into 10,000 equity shares of Rs. 10/- each. The Issued, Subscribed and Paid-up Share Capital of Ramasagar is Rs. 1,00,000/- (Rupees One lac Only) divided into 10,000 equity shares of Rs. 10/- each.
- 2.2 The Authorised Share Capital of Manjari is Rs. 1,00,000 (Rupees One Lac Only) divided into 10,000 equity shares of Rs. 10/- each. The Issued, Subscribed and Paid-up Share Capital of Manjari is Rs. 1,00,000/- (Rupees One lac Only) divided into 10,000 equity shares of Rs. 10/- each.
- 2.3 The Authorised Share Capital of Nachiket is Rs. 1,00,000 (Rupees One Lac Only) divided into 10,000 equity shares of Rs. 10/- each. The Issued, Subscribed and Paid-up Share Capital of Nachiket is Rs. 1,00,000/- (Rupees One lac Only) divided into 10,000 equity shares of Rs. 10/- each.
- 2.4 The Authorised Share Capital of Shaharsh is Rs. 1,00,000 (Rupees One Lac Only) divided into 10,000 equity shares of Rs. 10/- each. The Issued, Subscribed and Paid-up Share Capital of Shaharsh is Rs. 1,00,000/- (Rupees One lac Only) divided into 10,000 equity shares of Rs. 10/- each.
- 2.5 The Authorised Share Capital of GIPL is Rs. 1,00,000 (Rupees One Lac Only) divided into 10,000 equity shares of Rs. 10/- each. The Issued, Subscribed and Paid-up Share Capital of GIPL is Rs. 1,00,000/- (Rupees One lac Only) divided into 10,000 equity shares of Rs. 10/- each.
- 2.6 The Authorised Share Capital of the Transferee Company i.e. Ganesh is Rs. 50,00,00,000/- (Rupees Fifty Crores Only) divided into 5,00,00,000 equity shares of Rs. 10/- each. The Issued, Subscribed and Paid-up Share Capital of Ganesh is Rs. 20,72,70,800/- (Rupees Twenty Crores Seventy Two Lacs Seventy Thousand Eight Hundred only) divided into 2,07,27,080 equity shares of Rs. 10/- each.

The Transferee Company has issued 6,60,000 convertible warrants which entitles the holders thereof to convert for equal number of equity shares of Rs. 10/- each at an issue price of Rs. 113/- per share as on 31.5.2007.

3. **OPERATIVE DATE OF THE SCHEME**

The Scheme shall be operative from the Appointed Date but shall become effective on the Effective Date.

4. **TRANSFER OF UNDERTAKINGS**

4.1 With effect from the Appointed Date and subject to the provisions of the Scheme in relation to the mode of transfer and vesting, the Undertakings of the Transferor Companies shall, without any further act, instrument, deed, matter or thing, be transferred to and be vested in and be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become as and from the Appointed Date, the estate, assets, rights, title, interest and authorities of the Transferee Company, pursuant to Section 394(2) of the Act, subject however, to all charges, liens, mortgages, if any, then affecting the same or any part thereof, provided always that the Scheme shall not operate to enlarge the scope of security for any loan, deposit or facility created by or available to the Transferor Companies which shall vest in the Transferee Company by virtue of the amalgamation and the Transferee Company shall not be obliged to create any further or additional security therefore after coming into effect to this Scheme or otherwise except in case where the required security has not been created and in such case if the terms thereof require, the Transferee Company will create the security in terms of the issue or arrangement in relation thereto. Similarly, the Transferee Company shall not be required to create any additional security over assets acquired by it under the Scheme for any loans, deposits or other financial assistance availed/to be availed by it.

4.2 It is expressly provided that :

- (a) Such of the assets of the Undertakings of the Transferor Companies as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same may be so transferred by the Transferor Companies, and shall, upon such transfer, become the property, estate, assets, rights, title, interest and authorities of the Transferee Company pursuant to the provisions of Section 394 of the Act.
- (b) The assets other than those referred to above shall without any further act, instrument, deed, matter or thing, be transferred to and vested in and/or deemed to be transferred to and vested in the Transferee Company pursuant to the provisions of Section 394 of the Act.

4.3 On and with effect from the Appointed Date all the debts, liabilities, contingent liabilities, duties and obligations of the Transferor Companies shall, without any further act, instrument, deed, matter or thing be also transferred or deemed to be transferred to and vest in and be assumed by the Transferee Company, so as to become as from the Appointed Date the debts, liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies and further that it shall not be necessary to obtain the consent of any person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause.

5. **LEGAL PROCEEDINGS**

If any suit, action or any legal and other proceedings of whatsoever nature (hereinafter called "**the proceedings**") by or against the Transferor Companies be pending, the same shall not abate or be discontinued or be in any way prejudicially affect by reason of the transfer of the Undertakings of the Transferor Companies or anything contained in this Scheme, but the proceedings may be continued, prosecuted and enforced, as the case may be, by or against the Transferee Company in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Transferor Companies, if this Scheme had not been made.

6. CONTRACTS AND DEEDS

Subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements, understandings whether written or oral and other instruments, if any, of whatsoever nature to which any of the Transferor Companies is a party or to be benefit of which any of the Transferor Companies may be eligible, and which are subsisting or having effect on the Effective Date, without any further act, instrument or deed, shall, be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectively as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligee thereto.

The Transferee Company may, at anytime after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of any party to any contract or arrangement to which any of the Transferor Companies is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall be deemed to be authorized to execute any such writings on behalf of the Transferor Companies and to carry out or perform all formalities or compliances required for the purposes referred to above on the part of the Transferor Companies.

7. SAVING OF CONCLUDED TRANSACTIONS

The transfer of properties and liabilities under Clause 4 above and the continuance of the proceedings by or against the Transferee Company under Clause 5 above shall not affect any transaction or proceedings already concluded by the Transferor Companies prior to the coming into effect of this Scheme to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto as done and executed on behalf of itself.

8. EMPLOYEES

- (a) the employees of the Transferor Companies, if any, who are in service on the Effective Date, shall become the employees solely of the Transferee Company without any break or interruption in service and on terms and conditions as to remuneration not less favourable than those subsisting with reference to the respective Transferor Companies on the said date.
- (b) The existing provident fund, gratuity fund, and pension and/or superannuation fund or trusts, if any, created by the Transferor Companies or any other special funds created or existing for the benefit of the employees of the Transferor Companies shall be transferred to the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own fund with respect to any such matters, the Transferee Company shall create its own funds to which the contribution pertaining to the employees of Transferor Companies shall be transferred.

9. BUSINESS AND PROPERTY IN TRUST FOR TRANSFEEE COMPANY

As and from the Appointed Date and till the Effective Date :

- 9.1 The Transferor Companies shall carry on and shall be deemed to have carried on their businesses and activities and shall hold and stand possessed of and shall be deemed to have held and stood possessed of all their properties on account of, and in trust for, the Transferee Company and shall account for the same to the Transferee Company.
- 9.2 Any income or profit accruing or arising to the Transferor Companies and all costs, charges, expenses and losses arising or incurred by the Transferor Companies shall, for all purposes, be treated as the income, profits, costs, charges, expenses and losses as the case may be, of the Transferee Company.

10. CONDUCT OF BUSINESS

As and from the Appointed Date and till the Effective Date:

- 10.1 The Transferor Companies shall carry on their business and activities in the ordinary course of business with reasonable diligence and utmost business prudence and shall not undertake any new business or any substantial expansion of their existing business or change the general character or nature of their business except with the concurrence of the Transferee Company.
- 10.2 The Transferor Companies shall not, without the written concurrence of the Transferee Company sell, transfer, alienate, charge, mortgage or encumber, or otherwise deal with or dispose of any of their properties, except as is necessary in the ordinary course of business.

11. ISSUE AND ALLOTMENT OF SHARES/CANCELLATION OF SHARES

- (a) Upon the Scheme being effective and in consideration of the transfer and vesting of the Undertaking 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 Equity Shareholders of the Transferor Companies whose names appear in the Register of Members of the Transferor Companies (the “**Members**”) on a date (hereinafter referred to as “**Record Date**”) to be fixed by the Board of Directors of the Transferee Company or a committee of such Board of Directors, Equity Shares of the face value of Rs. 10/- each in the Transferee Company, credited as fully paid up, in the following manner :
- (i) 3578 (Three Thousand Five Hundred Seventy Eight) Equity Shares of Rs. 10/- each fully paid up of the Transferee Company for every 100 (One Hundred) Equity Share of Rs. 10/- each fully paid up held in Ramasagar;
 - (ii) 14,531 (Fourteen Thousand Five Hundred Thirty One) Equity Shares of Rs. 10/- each fully paid up of the Transferee Company for every 100 (One Hundred) Equity Share of Rs. 10/- each fully paid up held in Nachiket;
 - (iii) 2344 (Two Thousand Three Hundred Forty Four) Equity Shares of Rs. 10/- each fully paid up of the Transferee Company for every 100 (One Hundred) Equity Share of Rs. 10/- each fully paid up held in Manjari;
 - (iv) 16,641 (Sixteen Thousand Six Hundred Forty One) Equity Shares of Rs. 10/- each fully paid up of the Transferee Company for every 100 (One Hundred) Equity Share of Rs. 10/- each fully paid up held in Shaharsh; and
 - (v) 75,594 (Seventy Five Thousand Five Hundred Ninety Four) Equity Shares of Rs. 10/- each fully paid up of the Transferee Company for every 100 (One Hundred) Equity Share of Rs. 10/- each fully paid up held in GIPL;
- (b) and upon the new shares in the Transferee Company being issued and allotted by it to the Members of the Transferor Companies in terms of sub-clause (a) above, the shares in the Transferor Companies, shall be deemed to have been automatically cancelled and be of no effect on and from such Record Date, without any further act, instrument or deed. In so far as the issue of shares pursuant to sub-clause (a) above is concerned, each of the said Members of the Transferor Companies, who hold the shares in physical form would be issued in certificate form (unless otherwise communicated by the Members of the Transferor Companies to the Transferee Company to allot shares in a dematerialized form). Wherever applicable, the Transferee Company shall instead of requiring the surrender of the share certificates of the Transferor Companies, directly issue and dispatch the new share certificates of the Transferee Company in lieu thereof.
- (c) Equity shares issued and allotted by the Transferee Company in terms of sub-clause (a) above shall be subject to the provisions of Articles of Association of the Transferee Company and shall rank pari passu

in all respects with then existing equity shares of the Transferee Company, including in respect of dividends, bonus, right shares, voting rights and other corporate benefits.

- (d) No fractional certificates shall be issued by the Transferee Company in respect of fractional entitlements, if any, to any Member of the Transferor Companies. The Board of Directors of the Transferee Company shall, instead consolidate all such fractional entitlements and thereupon issue and allot equity shares in lieu thereof to a director or an officer of the Transferee Company or such other person as the Transferee Company shall appoint in this behalf who shall hold the shares in trust on behalf of the Members entitled to fractional entitlements with the express understanding that such director(s) or officer(s) or person shall sell the same in the market at such time or times and at such price or prices in the market and to such person or persons, as he deems fit, and pay to the Transferee Company, the net sale proceeds thereof, whereupon the Transferee Company shall, distribute such net sale proceeds after deduction of applicable taxes (duties), levies, if any, to the Members entitled in proportion to their respective fractional entitlements.
- (e) The equity shares of the Transferee Company issued in terms of sub-clause (a) above, shall subject to applicable regulations, be listed or admitted to trading on the relevant stock exchange/s, where the equity shares of the Transferee Company are presently listed or admitted to trading. The Transferee Company shall take steps for listing of these shares on the said Stock Exchanges in accordance with the SEBI (Disclosure and Investor Protection) Guidelines, 2000 and the Listing Agreement.
- (f) The issue and allotment of equity shares in the Transferee Company by the Transferee Company to the Members of the Transferor Companies as provided in the Scheme as an integral part thereof, shall be deemed to have been carried out as if the procedure laid down under Section 81(1A) and any other applicable provisions of the Act were duly complied with.

12. DIVIDENDS

Dividends (interim or final) in respect of the period commencing from the Appointed Date may be declared or paid by the Transferor Companies or the Transferee Company after mutual consultation with each other.

13. ACCOUNTING TREATMENT

- 13.1 With effect from the Appointed Date and upon the Scheme being effective, the unabsorbed depreciation and losses under the Income Tax Act, 1961, of the Transferor Companies shall be treated as the unabsorbed depreciation and losses of the Transferee Company as on the Appointed Date and Transferee Company shall be entitled to carry forward the losses and unabsorbed depreciation under the Income Tax Act, 1961, of the Transferor Companies and to revise its income tax returns including any loss returns, accordingly.
- 13.2 All taxes (including income tax, sales tax, excise duty, customs duty, service tax, VAT, etc.) paid or payable by the Transferor Companies in respect of the operations and/or the profits of the business before the Appointed Date, shall be on account of the Transferor Companies and, insofar as it relates to the tax payment (including, without limitation, sales tax, excise duty, custom duty, income tax, service tax, VAT, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the business after the Appointed Date or wherever such deduction of tax at source, advance tax, minimum alternate tax stands or any other tax demand adjusted the refund in any of the tax proceedings and stands refundable to the Transferor Companies as on the Effective Date, the same shall be deemed to be the corresponding item paid/payable/refundable by/to the Transferee Company, and, shall, in all such tax proceedings, be dealt with accordingly.
- 13.3 The Transferee Company shall account for the amalgamation/merger in its books in accordance with Accounting Standard-14, pursuant to which the assets, liabilities and reserves of the Transferor Companies will be recorded in the books of the Transferee Company as on the Appointed Date.

14. DISSOLUTION OF TRANSFEROR COMPANIES

Upon the scheme being effective the Transferor Companies shall be dissolved without winding up pursuant to the provisions of Section 394 of the Act.

15. APPLICATIONS

The Transferor Companies and the Transferee Company shall with all reasonable dispatch, make applications/petitions under Section 391 and 394 and other applicable provisions of the Act to the High Court of Gujarat at Ahmedabad for sanctioning and carrying out of this Scheme.

16. SCHEME CONDITIONAL ON APPROVALS / SANCTIONS

The Scheme is conditional upon and subject to :

- (a) The Scheme being agreed to by the requisite majorities of the Members of the Transferor Companies and the Transferee Company as required under the Act and the requisite orders of the High Court of Gujarat at Ahmedabad, referred in Clause 15 above being obtained;
- (b) Such other sanctions and approvals including from any governmental authority as may be required by law in respect of the Scheme being obtained; and
- (c) The certified copies of the Court orders sanctioning the Scheme being filed with the Registrar of Companies, Gujarat.

17. EFFECT ON NON RECEIPT OF SANCTION

In the event of this Scheme not becoming effective by 31st December, 2007 or by such later date as may be agreed to by the respective Board of Directors of the Transferor Companies and the Transferee Company, this Scheme shall become null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter se by the parties or their shareholders or creditors or employees or any other person. In such case each company shall bear its own costs or as may be mutually agreed amongst themselves.

18. COSTS, CHARGES AND EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Companies and the Transferee Company arising out of or incurred in carrying out and implementing the Scheme and matters incidental thereto shall be borne and paid by the Transferee Company.

19. MODIFICATION AND AMENDMENT

- 19.1 The Transferor Companies and the Transferee Company may assent from time to time on behalf of all persons concerned to any modifications or amendments or additions to this Scheme or to any conditions or limitations, which either the Boards of Directors of any of the Transferor Companies and the Transferee Company deem fit, or which the High Court of Gujarat at Ahmedabad and or any other authorities under law may deem fit to approve or impose and which the Transferor Companies and the Transferee Company may in their discretion deem fit and to resolve all doubts or difficulties that may arise in carrying out and implementing the Scheme and to do, authorize and execute all acts, instruments, deeds, matters and things necessary, or to review the position relating to the satisfaction of the conditions of this Scheme and if necessary, to waive any of those (to the extent permissible under law) for bringing the Scheme into effect. In the event of any of the conditions that may be imposed by the Court or other authorities which the Transferor Companies and the Transferee Company may find unacceptable for any reason, then the Transferor Companies and the Transferee Company are at liberty to withdraw the Scheme. The aforesaid powers of the Transferor Companies and the Transferee Company may be exercised by their respective Boards of Directors, or a committee or committees of the concerned Board of Directors or any director authorized in that behalf by the concerned Board of Directors (hereinafter referred to as the "delegates").

19.2 For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the delegates of the Transferor Companies and the Transferee Company may give and are authorized to determine and give all such directions as are necessary including directions for setting 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 parties, in the same manner as if the same were specifically incorporated in this Scheme.

WITNESS YAD RAM MEENA, ESQUIRE, CHIEF JUSTICE at Ahmedabad aforesaid this 29th day of November, Two Thousand and Seven.

BY ORDER OF THE COURT

Sd/-

(G. K. Upadhyay)

REGISTRAR (JUDICIAL)

This 14th day of December 2007

SEALER

Sd/-

(M. P. Chukcko)

(DEPUTY REGISTRAR)

This 14th day of December, 2007

TRUE COPY

ORDER SANCTIONING THE SCHEME OF AMALGAMATION
DRAWN ON THE APPLICATION OF M/S. SINGHI & CO.,
ADVOCATES FOR THE PETITIONER HAVING THEIR
OFFICE AT 7-8TH FLOOR, PREMCHAND HOUSE ANNEXE,
ASHRAM ROAD, AHMEDABAD – 380 009.

**IN THE HIGH COURT OF GUJARAT AT AHMEDABAD
ORDINARY ORIGINAL JURISDICTION**

COMPANY PETITION NO. 86 OF 2007

CONNECTED WITH

COMPANY APPLICATION NO. 168 OF 2007

In the matter of the Companies Act, 1956;

And

In the matter of Sections 391 to 394 of the Companies Act, 1956;

And

In the matter of Nachiket Properties Private Limited;

And

In the matter of the Scheme of Amalgamation of Ramasagar Infrastructure Private Limited, Nachiket Properties Private Limited, Manjari (Thaltej) Complex Private Limited, Shaharsh Infrastructure Private Limited and Ganesh Infrastructure Private Limited with Ganesh Housing Corporation Limited;

Nachiket Properties Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 1st Floor, "Samudra", Near Klassic Gold Hotel, Off C. G. Road, Ellisbridge, Ahmedabad – 380 006.

... Petitioner Company

BEFORE THE HON'BLE MR. JUSTICE K. A. PUJ, J

DATE : 29/11/2007

ORDER ON PETITION

The above Petition coming on for hearing on 29th day of November, 2007, **UPON READING** the said Petition, the order dated 10th day of April 2007, in Company Application No. 168 of 2007, whereby the meetings of the Equity Shareholders and Unsecured Creditors of Nachiket Properties Private Limited, the Petitioner abovenamed (hereinafter referred to as "the said Company") were dispensed with for the purpose of considering, and if thought fit, approving, with or without modification(s), the arrangement embodied in the Scheme of Amalgamation of Ramasagar Infrastructure Private Limited, the said Company, Manjari (Thaltej) Complex Private Limited, Shaharsh Infrastructure Private Limited, and Ganesh Infrastructure Private Limited ("the Transferor Companies") with Ganesh Infrastructure Private Limited ("the Transferor Companies") with Ganesh Housing Corporation Limited ("the Transferee Company") ("the said Scheme") and **UPON** reading the Affidavite of Shri Deepak Govindbhai Patel, authorized Signatory of the said Company, dated the 17th day of April 2007, verifying the Petition and **UPON** reading the Affidavit of Shri Shekhar

Patel, dated 25th day of June 2007 showing the publication of the notice of hearing of this Petition in English daily, The Indian Express dated 3rd day of May 2007 and Gujarati daily Divya Bhaskar, dated 2nd day of May 2007, both in Ahmedabad Edition, (advertisement in the Gujarat Government Gazette having been dispensed with) and **UPON** reading the order dated 15th day of October 2007 and **UPON** reading the order dated 24th day of October 2007 in Company Application No. 492 of 2007, whereby the meeting of the Unsecured Creditors of the said Company was ordered to be convened and held for the purpose of considering, and if thought fit, approving, with or without modification(s), the said Scheme and **UPON** reading the Affidavit of Shri Shekhar G. Patel dated 30th day of October 2007, annexing the newspaper cuttings of the Indian Express, Ahmedabad Edition dated the 27th day of October 2007 and Gujarati Daily, Divya Bhaskar, Ahmedabad Edition, dated the 27th day of October 2007 and also showing the dispatch of the notices convening the said meeting and **UPON** reading the Chairman's Report of Shri Shekhar G. Patel dated 22nd November 2007 stating that the said Scheme has been approved unanimously and **UPON** hearing Shri Mihir Joshi, Senior Advocate alongwith Shri Sandeep Singhi, for Singhi & Co., Adocates for the said Company and hearing the submissions of the Assistant Solicitor General, Shri Harin P. Raval instructed by the Regional Director, Company Law Board, Western Region, Mumbai and the Official Liquidator.

1. **THIS COURT** doth hereby sanction the Scheme of Amalgamation at **ANNEXURE "E"** to the Petition and annexed as Schedule hereto, and doth hereby declare the same be binding with effect from 1st day of October, 2006, which is the Appointed Date, on the said Company and all its Members and Creditors and all persons concerned under the Scheme.
2. That the said Company shall stand dissolved without winding up.
3. That the fees of the Advocate appearing for the Regional Director, Company Law Board, Mumbai shall be paid by the Transferee Company.
4. That the said Company do within 30 days of the sealing of this order, cause a certified copy of this order to be delivered to the Registrar of Companines, Gujarat, Ahmedabad for registration.
5. That the parties to the Scheme of Amalgamation or other persons interest shall be at liberty to apply to this Court for any directions that may be necessary in regard to the working of the arrangement embodied in the Scheme, as sanctioned hereunder and annexed as Schedule hereto.

SCHEME OF AMALGAMATION

Of

RAMASAGAR INFRASTRUCTURE PRIVATE LIMITED	}	
NACHIKET PROPERTIES PRIVATE LIMITED	}	Collectively the
MANJARI (THALTEJ) COMPLEX PRIVATE LIMITED	}	Transferor
SHAHARSH INFRASTRUCTURE PRIVATE LIMITED and	}	Companies
GANESH INFRASTRUCTURE PRIVATE LIMITED	}	

with

GANESH HOUSING CORPORATION LIMITED	}	the Transferee Company
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This Scheme of Amalgamation provides for the amalgamation of Ramasagar Infrastructure Private Limited, Nachiket Properties Private Limited, Manjari (Thaltej) Complex Private Limited, Shaharsh Infrastructure Private Limited and Ganesh Infrastructure Private Limited with Ganesh Housing Corporation Limited pursuant to Sections 391 to 394 and other relevant provisions of the Act.

1. DEFINITIONS

In this Scheme, unless repugnant to the context or meaning thereof, the following expressions shall have the following meanings :

- 1.1 “**Act**” means the Companies Act, 1956 or any statutory modification or re-enactment thereof for the time being in force.
- 1.2 “**Appointed Date**” means 1st October, 2006.
- 1.3 “**Effective Date**” means the last of the dates on which all conditions, matters and filings referred to in Clause 16 hereof have been fulfilled and necessary orders, approvals and consents referred to therein have been obtained.

References in this Scheme to the date of “**coming into effect of this Scheme**” or “**upon the Scheme being effective**” shall mean the Effective Date.

- 1.4 “**Employees**” means the staff, workmen and employees of the Transferor Companies.
- 1.5 “**Members**” shall have the meaning ascribed to it in Clause 11(a).
- 1.6 “**the Proceedings**” shall have the meaning ascribed to it in Clause 5.
- 1.7 “**Record Date**” shall have the meaning ascribed to it in Clause 11(a).
- 1.8 “**Ramasagar**” means Ramasagar Infrastructure Private Limited, a Company incorporated under the provisions of the Act and having its Registered Office at 1st floor, “Samudra” Near Klassic Gold Hotel, Off C. G. Road, Ellisbridge, Ahmedabad – 380 006.
- 1.9 “**Nachiket**” means Nachiket Properties Private Limited, a Companies incorporated under the provisions of the Act and having its Registered Office at 1st floor, “Samudra” Near Klassic Gold Hotel, Off C. G. Road, Ellisbridge, Ahmedabad – 380 006.
- 1.10 “**Manjari**” means Manjari (Thaltej) Complex Private Limited, , a Companies incorporated under the provisions of the Act and having its Registered Office at 1st floor, “Samudra” Near Klassic Gold Hotel, Off C. G. Road, Ellisbridge, Ahmedabad – 380 006.
- 1.11 “**Shaharsh**” means Shaharsh Infrastructure Private Limited, , a Companies incorporated under the provisions of the Act and having its Registered Office at 1st floor, “Samudra” Near Klassic Gold Hotel, Off C. G. Road, Ellisbridge, Ahmedabad – 380 006.
- 1.12 “**GIPL**” means Ganesh Infrastructure Private Limited, , a Companies incorporated under the provisions of the Act and having its Registered Office at 1st floor, “Samudra” Near Klassic Gold Hotel, Off C. G. Road, Ellisbridge, Ahmedabad – 380 006.
- 1.13 “**the Scheme**” or “**this Scheme**” means this Scheme of Amalgamation in its present form or with any modification(s) approved or imposed or directed by the High Court of Gujarat at Ahmedabad.
- 1.14 “**Transferor Companies**” means collectively “Ramasagar”, “Nachiket”, “Manjari”, “Shaharsh” and “GIPL” and “**Transferor Company**” means individually each of them.
- 1.15 “**Transferee Company**” or “**Ganesh**” means Ganesh Housing Corporation Limited, a Company incorporated under the provisions of the Act, and having its Registered Office at 1st floor, “Samudra” Near Klassic Gold Hotel, Off C. G. Road, Ellisbridge, Ahmedabad – 380 006.
- 1.16 “**Undertakings of the Transferor Companies**” means the entire business and all the undertakings of the Transferor Companies and shall include :

- (i) All the properties, assets and liabilities of the Transferor Companies as on the Appointed Date.
- (ii) Without prejudice to the generality of the foregoing clause, the Undertakings of the Transferor Companies shall include all the Transferor Companies' reserves and the authorized share capital, movable and immovable properties including investments, claims, powers, authorities, allotments, approvals, consents, permissions, registrations, contracts, engagements, arrangements, benefits arising out of statutory notifications, rights, credits, titles, interests, benefits, memberships, advantages, leasehold rights, brands, tenancy rights, other intangibles, permissions and approvals already granted/to be granted to set up SEZ, industrial and other licences, permits, authorizations, quota rights, know-how, trade marks, designs, copyrights, patents and other intellectual properties, (including applications for registrations of the same and right to use such intellectual property rights), trade secrets, confidential information, domain names, import quotas, telephones, telex, facsimile, email, internet, leased line connections and other communication facilities and equipment and installations, utilities, electricity and other services, rights and benefits of all agreements, all records, files, papers, computer programmes, manuals, data, catalogues, sales and advertising materials, dossiers, registered / unregistered user rights and licences, lists and other details of present and former customers and suppliers, customers credit information, customer and supplier pricing information and other records in connection with or relating to the Transferor Companies and all other interest, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals of whatsoever nature and wheresoever situate, belonging to or in the ownership, power or possession or control of the Transferor Companies as on the Appointed Date and thereafter, all debts, liabilities, contingent liabilities, duties and obligations of the Transferor Companies and the proceedings by or against the Transferor Companies.

2. SHARE CAPITAL

The Authorised and the Issued, Subscribed and Paid-up Share Capital of the Transferor Companies and the Transferee Company as on date are as follows :

- 2.1 The Authorised Share Capital of Ramasagar is Rs. 1,00,000 (Rupees One Lac Only) divided into 10,000 equity shares of Rs. 10/- each. The Issued, Subscribed and Paid-up Share Capital of Ramasagar is Rs. 1,00,000/- (Rupees One lac Only) divided into 10,000 equity shares of Rs. 10/- each.
- 2.2 The Authorised Share Capital of Manjari is Rs. 1,00,000 (Rupees One Lac Only) divided into 10,000 equity shares of Rs. 10/- each. The Issued, Subscribed and Paid-up Share Capital of Manjari is Rs. 1,00,000/- (Rupees One lac Only) divided into 10,000 equity shares of Rs. 10/- each.
- 2.3 The Authorised Share Capital of Nachiket is Rs. 1,00,000 (Rupees One Lac Only) divided into 10,000 equity shares of Rs. 10/- each. The Issued, Subscribed and Paid-up Share Capital of Nachiket is Rs. 1,00,000/- (Rupees One lac Only) divided into 10,000 equity shares of Rs. 10/- each.
- 2.4 The Authorised Share Capital of Shaharsh is Rs. 1,00,000 (Rupees One Lac Only) divided into 10,000 equity shares of Rs. 10/- each. The Issued, Subscribed and Paid-up Share Capital of Shaharsh is Rs. 1,00,000/- (Rupees One lac Only) divided into 10,000 equity shares of Rs. 10/- each.
- 2.5 The Authorised Share Capital of GIPL is Rs. 1,00,000 (Rupees One Lac Only) divided into 10,000 equity shares of Rs. 10/- each. The Issued, Subscribed and Paid-up Share Capital of GIPL is Rs. 1,00,000/- (Rupees One lac Only) divided into 10,000 equity shares of Rs. 10/- each.
- 2.6 The Authorised Share Capital of the Transferee Company i.e. Ganesh is Rs. 50,00,00,000/- (Rupees Fifty Crores Only) divided into 5,00,00,000 equity shares of Rs. 10/- each. The Issued, Subscribed and Paid-up Share Capital of Ganesh is Rs. 20,72,70,800/- (Rupees Twenty Crores Seventy Two Lacs Seventy Thousand Eight Hundred only) divided into 2,07,27,080 equity shares of Rs. 10/- each.

The Transferee Company has issued 6,60,000 convertible warrants which entitles the holders thereof to convert for equal number of equity shares of Rs. 10/- each at an issue price of Rs. 113/- per share as on 31.5.2007.

3. OPERATIVE DATE OF THE SCHEME

The Scheme shall be operative from the Appointed Date but shall become effective on the Effective Date.

4. TRANSFER OF UNDERTAKINGS

4.1 With effect from the Appointed Date and subject to the provisions of the Scheme in relation to the mode of transfer and vesting, the Undertakings of the Transferor Companies shall, without any further act, instrument, deed, matter or thing, be transferred to and be vested in and be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become as and from the Appointed Date, the estate, assets, rights, title, interest and authorities of the Transferee Company, pursuant to Section 394(2) of the Act, subject however, to all charges, liens, mortgages, if any, then affecting the same or any part thereof, provided always that the Scheme shall not operate to enlarge the scope of security for any loan, deposit or facility created by or available to the Transferor Companies which shall vest in the Transferee Company by virtue of the amalgamation and the Transferee Company shall not be obliged to create any further or additional security therefore after coming into effect to this Scheme or otherwise except in case where the required security has not been created and in such case if the terms thereof require, the Transferee Company will create the security in terms of the issue or arrangement in relation thereto. Similarly, the Transferee Company shall not be required to create any additional security over assets acquired by it under the Scheme for any loans, deposits or other financial assistance availed/to be availed by it.

4.2 It is expressly provided that :

- (a) Such of the assets of the Undertakings of the Transferor Companies as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same may be so transferred by the Transferor Companies, and shall, upon such transfer, become the property, estate, assets, rights, title, interest and authorities of the Transferee Company pursuant to the provisions of Section 394 of the Act.
- (b) The assets other than those referred to above shall without any further act, instrument, deed, matter or thing, be transferred to and vested in and/or deemed to be transferred to and vested in the Transferee Company pursuant to the provisions of Section 394 of the Act.

4.3 On and with effect from the Appointed Date all the debts, liabilities, contingent liabilities, duties and obligations of the Transferor Companies shall, without any further act, instrument, deed, matter or thing be also transferred or deemed to be transferred to and vest in and be assumed by the Transferee Company, so as to become as from the Appointed Date the debts, liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies and further that it shall not be necessary to obtain the consent of any person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause.

5. LEGAL PROCEEDINGS

If any suit, action or any legal and other proceedings of whatsoever nature (hereinafter called “**the proceedings**”) by or against the Transferor Companies be pending, the same shall not abate or be discontinued or be in any way prejudicially affect by reason of the transfer of the Undertakings of the Transferor Companies or anything contained in this Scheme, but the proceedings may be continued, prosecuted and enforced, as the case may be, by or against the Transferee Company in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Transferor Companies, if this Scheme had not been made.

6. CONTRACTS AND DEEDS

Subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements, understandings whether written or oral and other instruments, if any, of whatsoever nature to which any of the Transferor Companies is a party or to be benefit of which any of the Transferor Companies may be eligible, and which are

subsisting or having effect on the Effective Date, without any further act, instrument or deed, shall, be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectively as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligee thereto.

The Transferee Company may, at anytime after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of any party to any contract or arrangement to which any of the Transferor Companies is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall be deemed to be authorized to execute any such writings on behalf of the Transferor Companies and to carry out or perform all formalities or compliances required for the purposes referred to above on the part of the Transferor Companies.

7. SAVING OF CONCLUDED TRANSACTIONS

The transfer of properties and liabilities under Clause 4 above and the continuance of the proceedings by or against the Transferee Company under Clause 5 above shall not affect any transaction or proceedings already concluded by the Transferor Companies prior to the coming into effect of this Scheme to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto as done and executed on behalf of itself.

8. EMPLOYEES

(a) The employees of the Transferor Companies, if any, who are in service on the Effective Date, shall become the employees solely of the Transferee Company without any break or interruption in service and on terms and conditions as to remuneration not less favourable than those subsisting with reference to the respective Transferor Companies on the said date.

(b) The existing provident fund, gratuity fund, and pension and/or superannuation fund or trusts, if any, created by the Transferor Companies or any other special funds created or existing for the benefit of the employees of the Transferor Companies shall be transferred to the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own fund with respect to any such matters, the Transferee Company shall create its own funds to which the contribution pertaining to the employees of Transferor Companies shall be transferred.

9. BUSINESS AND PROPERTY IN TRUST FOR TRANSFEEE COMPANY

As and from the Appointed Date and till the Effective Date :

9.1 The Transferor Companies shall carry on and shall be deemed to have carried on their businesses and activities and shall hold and stand possessed of and shall be deemed to have held and stood possessed of all their properties on account of, and in trust for, the Transferee Company and shall account for the same to the Transferee Company.

9.2 Any income or profit accruing or arising to the Transferor Companies and all costs, charges, expenses and losses arising or incurred by the Transferor Companies shall, for all purposes, be treated as the income, profits, costs, charges, expenses and losses as the case may be, of the Transferee Company.

10. CONDUCT OF BUSINESS

As and from the Appointed Date and till the Effective Date:

10.1 The Transferor Companies shall carry on their business and activities in the ordinary course of business with reasonable diligence and utmost business prudence and shall not undertake any new business or any substantial expansion of their existing business or change the general character or nature of their business except with the concurrence of the Transferee Company.

10.2 The Transferor Companies shall not, without the written concurrence of the Transferee Company sell, transfer, alienate, charge, mortgage or encumber, or otherwise deal with or dispose of any of their properties, except as is necessary in the ordinary course of business.

11. ISSUE AND ALLOTMENT OF SHARES/CANCELLATION OF SHARES

- (a) Upon the Scheme being effective and in consideration of the transfer and vesting of the Undertaking 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 Equity Shareholders of the Transferor Companies whose names appear in the Register of Members of the Transferor Companies (the “**Members**”) on a date (hereinafter referred to as “**Record Date**”) to be fixed by the Board of Directors of the Transferee Company or a committee of such Board of Directors, Equity Shares of the face value of Rs. 10/- each in the Transferee Company, credited as fully paid up, in the following manner :
- (i) 3578 (Three Thousand Five Hundred Seventy Eight) Equity Shares of Rs. 10/- each fully paid up of the Transferee Company for every 100 (One Hundred) Equity Share of Rs. 10/- each fully paid up held in Ramasagar;
 - (ii) 14,531 (Fourteen Thousand Five Hundred Thirty One) Equity Shares of Rs. 10/- each fully paid up of the Transferee Company for every 100 (One Hundred) Equity Share of Rs. 10/- each fully paid up held in Nachiket;
 - (iii) 2344 (Two Thousand Three Hundred Fourty Four) Equity Shares of Rs. 10/- each fully paid up of the Transferee Company for every 100 (One Hundred) Equity Share of Rs. 10/- each fully paid up held in Manjari;
 - (iv) 16,641 (Sixteen Thousand Six Hundred Fourty One) Equity Shares of Rs. 10/- each fully paid up of the Transferee Company for every 100 (One Hundred) Equity Share of Rs. 10/- each fully paid up held in Shaharsh; and
 - (v) 75,594 (Seventy Five Thousand Five Hundred Ninety Four) Equity Shares of Rs. 10/- each fully paid up of the Transferee Company for every 100 (One Hundred) Equity Share of Rs. 10/- each fully paid up held in GIPL;
- (b) and upon the new shares in the Transferee Company being issued and allotted by it to the Members of the Transferor Companies in terms of sub-clause (a) above, the shares in the Transferor Companies, shall be deemed to have been automatically cancelled and be of no effect on and from such Record Date, without any further act, instrument or deed. In so far as the issue of shares pursuant to sub-clause (a) above is concerned, each of the said Members of the Transferor Companies, who hold the shares in physical form would be issued in certificate form (unless otherwise communicated by the Members of the Transferor Companies to the Transferee Company to allot shares in a dematerialized form). Wherever applicable, the Transferee Company shall instead of requiring the surrender of the share certificates of the Transferor Companies, directly issue and dispatch the new share certificates of the Transferee Company in lieu thereof.
- (c) Equity shares issued and allotted by the Transferee Company in terms of sub-clause (a) above shall be subject to the provisions of Articles of Association of the Transferee Company and shall rank pari passu in all respects with then existing equity shares of the Transferee Company, including in respect of dividends, bonus, right shares, voting rights and other corporate benefits.
- (d) No fractional certificates shall be issued by the Transferee Company in respect of fractional entitlements, if any, to any Member of the Transferor Companies. The Board of Directors of the Transferee Company shall, instead consolidate all such fractional entitlements and thereupon issue and allot equity shares in lieu thereof to a director or an officer of the Transferee Company or such other person as the Transferee Company shall appoint in this behalf who shall hold the shares in trust on behalf of the Members entitled

to fractional entitlements with the express understanding that such director(s) or officer(s) or person shall sell the same in the market at such time or times and at such price or prices in the market and to such person or persons, as he deems fit, and pay to the Transferee Company, the net sale proceeds thereof, whereupon the Transferee Company shall, distribute such net sale proceeds after deduction of applicable taxes (duties), levies, if any, to the Members entitled in proportion to their respective fractional entitlements.

- (e) The equity shares of the Transferee Company issued in terms of sub-clause (a) above, shall subject to applicable regulations, be listed or admitted to trading on the relevant stock exchange/s, where the equity shares of the Transferee Company are presently listed or admitted to trading. The Transferee Company shall take steps for listing of these shares on the said Stock Exchanges in accordance with the SEBI (Disclosure and Investor Protection) Guidelines, 2000 and the Listing Agreement.
- (f) The issue and allotment of equity shares in the Transferee Company by the Transferee Company to the Members of the Transferor Companies as provided in the Scheme as an integral part thereof, shall be deemed to have been carried out as if the procedure laid down under Section 81(1A) and any other applicable provisions of the Act were duly complied with.

12. DIVIDENDS

Dividends (interim or final) in respect of the period commencing from the Appointed Date may be declared or paid by the Transferor Companies or the Transferee Company after mutual consultation with each other.

13. ACCOUNTING TREATMENT

- 13.1 With effect from the Appointed Date and upon the Scheme being effective, the unabsorbed depreciation and losses under the Income Tax Act, 1961, of the Transferor Companies shall be treated as the unabsorbed depreciation and losses of the Transferee Company as on the Appointed Date and Transferee Company shall be entitled to carry forward the losses and unabsorbed depreciation under the Income Tax Act, 1961, of the Transferor Companies and to revise its income tax returns including any loss returns, accordingly.
- 13.2 All taxes (including income tax, sales tax, excise duty, customs duty, service tax, VAT, etc.) paid or payable by the Transferor Companies in respect of the operations and/or the profits of the business before the Appointed Date, shall be on account of the Transferor Companies and, insofar as it relates to the tax payment (including, without limitation, sales tax, excise duty, custom duty, income tax, service tax, VAT, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the business after the Appointed Date or wherever such deduction of tax at source, advance tax, minimum alternate tax stands or any other tax demand adjusted the refund in any of the tax proceedings and stands refundable to the Transferor Companies as on the Effective Date, the same shall be deemed to be the corresponding item paid/payable/refundable by/to the Transferee Company, and, shall, in all such tax proceedings, be dealt with accordingly.
- 13.3 The Transferee Company shall account for the amalgamation/merger in its books in accordance with Accounting Standard-14, pursuant to which the assets, liabilities and reserves of the Transferor Companies will be recorded in the books of the Transferee Company as on the Appointed Date.

14. DISSOLUTION OF TRANSFEROR COMPANIES

Upon the scheme being effective the Transferor Companies shall be dissolved without winding up pursuant to the provisions of Section 394 of the Act.

15. APPLICATIONS

The Transferor Companies and the Transferee Company shall with all reasonable dispatch, make applications/petitions under Section 391 and 394 and other applicable provisions of the Act to the High Court of Gujarat at Ahmedabad for sanctioning and carrying out of this Scheme.

16. SCHEME CONDITIONAL ON APPROVALS / SANCTIONS

The Scheme is conditional upon and subject to :

- (a) The Scheme being agreed to by the requisite majorities of the Members of the Transferor Companies and the Transferee Company as required under the Act and the requisite orders of the High Court of Gujarat at Ahmedabad, referred in Clause 15 above being obtained;
- (b) Such other sanctions and approvals including from any governmental authority as may be required by law in respect of the Scheme being obtained; and
- (c) The certified copies of the Court orders sanctioning the Scheme being filed with the Registrar of Companies, Gujarat.

17. EFFECT ON NON RECEIPT OF SANCTION

In the event of this Scheme not becoming effective by 31st December 2007 or by such later date as may be agreed to by the respective Board of Directors of the Transferor Companies and the Transferee Company, this Scheme shall become null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter se by the parties or their shareholders or creditors or employees or any other person. In such case each company shall bear its own costs or as may be mutually agreed amongst themselves.

18. COSTS, CHARGES AND EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Companies and the Transferee Company arising out of or incurred in carrying out and implementing the Scheme and matters incidental thereto shall be borne and paid by the Transferee Company.

19. MODIFICATION AND AMENDMENT

- 19.1 The Transferor Companies and the Transferee Company may assent from time to time on behalf of all persons concerned to any modifications or amendments or additions to this Scheme or to any conditions or limitations, which either the Boards of Directors of any of the Transferor Companies and the Transferee Company deem fit, or which the High Court of Gujarat at Ahmedabad and or any other authorities under law may deem fit to approve or impose and which the Transferor Companies and the Transferee Company may in their discretion deem fit and to resolve all doubts or difficulties that may arise in carrying out and implementing the Scheme and to do, authorize and execute all acts, instruments, deeds, matters and things necessary, or to review the position relating to the satisfaction of the conditions of this Scheme and if necessary, to waive any of those (to the extent permissible under law) for bringing the Scheme into effect. In the event of any of the conditions that may be imposed by the Court or other authorities which the Transferor Companies and the Transferee Company may find unacceptable for any reason, then the Transferor Companies and the Transferee Company are at liberty to withdraw the Scheme. The aforesaid powers of the Transferor Companies and the Transferee Company may be exercised by their respective Boards of Directors, or a committee or committees of the concerned Board of Directors or any director authorized in that behalf by the concerned Board of Directors (hereinafter referred to as the "delegates").
- 19.2 For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the delegates of the Transferor Companies and the Transferee Company may give and are authorized to determine and give all such directions as are necessary including directions for setting 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 parties, in the same manner as if the same were specifically incorporated in this Scheme.

WITNESS YAD RAM MEENA, ESQUIRE, CHIEF JUSTICE at Ahmedabad aforesaid this 29th day of November, Two Thousand and Seven.

BY ORDER OF THE COURT

Sd/-

(G. K. Upadhyay)

REGISTRAR (JUDICIAL)

This 14th day of December 2007

SEALER

Sd/-

(M. P. Chukcko)

(DEPUTY REGISTRAR)

This 14th day of December, 2007

TRUE COPY

ORDER SANCTIONING THE SCHEME OF AMALGAMATION
DRAWN ON THE APPLICATION OF M/S. SINGHI & CO.,
ADVOCATES FOR THE PETITIONER HAVING THEIR
OFFICE AT 7-8TH FLOOR, PREMCHAND HOUSE ANNEXE,
ASHRAM ROAD, AHMEDABAD – 380 009.

**IN THE HIGH COURT OF GUJARAT AT AHMEDABAD
ORDINARY ORIGINAL JURISDICTION**

COMPANY PETITION NO. 87 OF 2007

CONNECTED WITH

COMPANY APPLICATION NO. 169 OF 2007

In the matter of the Companies Act, 1956;

And

In the matter of Sections 391 to 394 of the Companies Act, 1956;

And

In the matter of Manjari (Thaltej) Complex Private Limited;

And

In the matter of the Scheme of Amalgamation of Ramasagar Infrastructure Private Limited, Nachiket Properties Private Limited, Manjari (Thaltej) Complex Private Limited, Shaharsh Infrastructure Private Limited and Ganesh Infrastructure Private Limited with Ganesh Housing Corporation Limited;

Manjari (Thaltej) Complex Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 1st Floor, "Samudra", Near Klassic Gold Hotel, Off C. G. Road, Ellisbridge, Ahmedabad – 380 006.

... Petitioner Company

BEFORE THE HON'BLE MR. JUSTICE K. A. PUJ, J

DATE : 29/11/2007

ORDER ON PETITION

The above Petition coming on for hearing on 29th day of November, 2007, **UPON READING** the said Petition, the order dated 10th day of April 2007, in Company Application No. 169 of 2007, whereby the meetings of the Equity Shareholders and Unsecured Creditors of Manjari (Thaltej) Complex Private Limited, the Petitioner abovenamed (hereinafter referred to as "the said Company") were dispensed with for the purpose of considering, and if thought fit, approving, with or without modification(s), the arrangement embodied in the Scheme of Amalgamation of Ramasagar

Infrastructure Private Limited, the said Company, Nachiket Properties Private Limited, the said Company, Shaharsh Infrastructure Private Limited, and Ganesh Infrastructure Private Limited ("the Transferor Companies") with Ganesh Housing Corporation Limited ("the Transferee Company") ("the said Scheme") and **UPON** reading the Affidavit of Shri Deepak Govindbhai Patel, authorized Signatory of the said Company, dated the 17th day of April 2007, verifying the Petition and **UPON** reading the Affidavit of Shri Shekhar Patel, dated 25th day of June 2007 showing the publication of the notice of hearing of this Petition in English daily, The Indian Express dated 3rd day of May 2007 and Gujarati daily Divya Bhaskar, dated 2nd day of May 2007, both in Ahmedabad Edition, (advertisement in the Gujarat Government Gazette having been dispensed with) and **UPON** reading the order dated 15th day of October 2007 and **UPON** reading the order dated 24th day of October 2007 in Company Application No. 493 of 2007, whereby the meeting of the Unsecured Creditors of the said Company was ordered to be convened and held for the purpose of considering, and if thought fit, approving, with or without modification(s), the said Scheme and **UPON** reading the Affidavit of Shri Shekhar G. Patel dated 30th day of October 2007, annexing the newspaper cuttings of the Indian Express, Ahmedabad Edition dated the 27th day of October 2007 and Gujarati Daily, Divya Bhaskar, Ahmedabad Edition, dated the 27th day of October 2007 and also showing the dispatch of the notices convening the said meeting and **UPON** reading the Chairman's Report of Shri Shekhar G. Patel dated 22nd November 2007 stating that the said Scheme has been approved unanimously and **UPON** hearing Shri Mihir Joshi, Senior Advocate alongwith Shri Sandeep Singhi, for Singhi & Co., Advocates for the said Company and hearing the submissions of the Assistant Solicitor General, Shri Harin P. Raval instructed by the Regional Director, Company Law Board, Western Region, Mumbai and the Official Liquidator.

1. **THIS COURT** doth hereby sanction the Scheme of Amalgamation at **ANNEXURE "E"** to the Petition and annexed as Schedule hereto, and doth hereby declare the same be binding with effect from 1st day of October, 2006, which is the Appointed Date, on the said Company and all its Members and Creditors and all persons concerned under the Scheme.
2. That the said Company shall stand dissolved without winding up.
3. That the fees of the Advocate appearing for the Regional Director, Company Law Board, Mumbai shall be paid by the Transferee Company.
4. That the said Company do within 30 days of the sealing of this order, cause a certified copy of this order to be delivered to the Registrar of Companies, Gujarat, Ahmedabad for registration.
5. That the parties to the Scheme of Amalgamation or other persons interest shall be at liberty to apply to this Court for any directions that may be necessary in regard to the working of the arrangement embodied in the Scheme, as sanctioned hereunder and annexed as Schedule hereto.

SCHEME OF AMALGAMATION

Of

RAMASAGAR INFRASTRUCTURE PRIVATE LIMITED	}	
NACHIKET PROPERTIES PRIVATE LIMITED	}	Collectively the
MANJARI (THALTEJ) COMPLEX PRIVATE LIMITED	}	<i>Transferor</i>
SHAHARSH INFRASTRUCTURE PRIVATE LIMITED and	}	<i>Companies</i>
GANESH INFRASTRUCTURE PRIVATE LIMITED	}	

with

GANESH HOUSING CORPORATION LIMITED	}	<i>the Transferee Company</i>
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This Scheme of Amalgamation provides for the amalgamation of Ramasagar Infrastructure Private Limited, Nachiket Properties Private Limited, Manjari (Thaltej) Complex Private Limited, Shaharsh Infrastructure Private Limited and Ganesh Infrastructure Private Limited with Ganesh Housing Corporation Limited pursuant to Sections 391 to 394 and other relevant provisions of the Act.

1. DEFINITIONS

In this Scheme, unless repugnant to the context or meaning thereof, the following expressions shall have the following meanings :

- 1.1 “**Act**” means the Companies Act, 1956 or any statutory modification or re-enactment thereof for the time being in force.
- 1.2 “**Appointed Date**” means 1st October, 2006.
- 1.3 “**Effective Date**” means the last of the dates on which all conditions, matters and filings referred to in Clause 16 hereof have been fulfilled and necessary orders, approvals and consents referred to therein have been obtained.

References in this Scheme to the date of “**coming into effect of this Scheme**” or “**upon the Scheme being effective**” shall mean the Effective Date.

- 1.4 “**Employees**” means the staff, workmen and employees of the Transferor Companies.
- 1.5 “**Members**” shall have the meaning ascribed to it in Clause 11(a).
- 1.6 “**the Proceedings**” shall have the meaning ascribed to it in Clause 5.
- 1.7 “**Record Date**” shall have the meaning ascribed to it in Clause 11(a).
- 1.8 “**Ramasagar**” means Ramasagar Infrastructure Private Limited, a Company incorporated under the provisions of the Act and having its Registered Office at 1st floor, “Samudra” Near Klassic Gold Hotel, Off C. G. Road, Ellisbridge, Ahmedabad – 380 006.
- 1.9 “**Nachiket**” means Nachiket Properties Private Limited, a Companies incorporated under the provisions of the Act and having its Registered Office at 1st floor, “Samudra” Near Klassic Gold Hotel, Off C. G. Road, Ellisbridge, Ahmedabad – 380 006.
- 1.10 “**Manjari**” means Manjari (Thaltej) Complex Private Limited, , a Companies incorporated under the provisions of the Act and having its Registered Office at 1st floor, “Samudra” Near Klassic Gold Hotel, Off C. G. Road, Ellisbridge, Ahmedabad – 380 006.
- 1.11 “**Shaharsh**” means Shaharsh Infrastructure Private Limited, , a Companies incorporated under the provisions of the Act and having its Registered Office at 1st floor, “Samudra” Near Klassic Gold Hotel, Off C. G. Road, Ellisbridge, Ahmedabad – 380 006.
- 1.12 “**GIPL**” means Ganesh Infrastructure Private Limited, , a Companies incorporated under the provisions of the Act and having its Registered Office at 1st floor, “Samudra” Near Klassic Gold Hotel, Off C. G. Road, Ellisbridge, Ahmedabad – 380 006.
- 1.13 “**the Scheme**” or “**this Scheme**” means this Scheme of Amalgamation in its present form or with any modification(s) approved or imposed or directed by the High Court of Gujarat at Ahmedabad.
- 1.14 “**Transferor Companies**” means collectively “Ramasagar”, “Nachiket”, “Manjari”, “Shaharsh” and “GIPL” and “**Transferor Company**” means individually each of them.

1.15 “**Transferee Company**” or “**Ganesh**” means Ganesh Housing Corporation Limited, a Company incorporated under the provisions of the Act, and having its Registered Office at 1st floor, “Samudra” Near Klassic Gold Hotel, Off C. G. Road, Ellisbridge, Ahmedabad – 380 006.

1.16 “**Undertakings of the Transferor Companies**” means the entire business and all the undertakings of the Transferor Companies and shall include :

- (i) All the properties, assets and liabilities of the Transferor Companies as on the Appointed Date.
- (ii) Without prejudice to the generality of the foregoing clause, the Undertakings of the Transferor Companies shall include all the Transferor Companies’ reserves and the authorized share capital, movable and immovable properties including investments, claims, powers, authorities, allotments, approvals, consents, permissions, registrations, contracts, engagements, arrangements, benefits arising out of statutory notifications, rights, credits, titles, interests, benefits, memberships, advantages, leasehold rights, brands, tenancy rights, other intangibles, permissions and approvals already granted/to be granted to set up SEZ, industrial and other licences, permits, authorizations, quota rights, know-how, trade marks, designs, copyrights, patents and other intellectual properties, (including applications for registrations of the same and right to use such intellectual property rights), trade secrets, confidential information, domain names, import quotas, telephones, telex, facsimile, email, internet, leased line connections and other communication facilities and equipment and installations, utilities, electricity and other services, rights and benefits of all agreements, all records, files, papers, computer programmes, manuals, data, catalogues, sales and advertising materials, dossiers, registered / unregistered user rights and licences, lists and other details of present and former customers and suppliers, customers credit information, customer and supplier pricing information and other records in connection with or relating to the Transferor Companies and all other interest, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals of whatsoever nature and wheresoever situate, belonging to or in the ownership, power or possession or control of the Transferor Companies as on the Appointed Date and thereafter, all debts, liabilities, contingent liabilities, duties and obligations of the Transferor Companies and the proceedings by or against the Transferor Companies.

2. **SHARE CAPITAL**

The Authorised and the Issued, Subscribed and Paid-up Share Capital of the Transferor Companies and the Transferee Company as on date are as follows :

- 2.1 The Authorised Share Capital of Ramasagar is Rs. 1,00,000 (Rupees One Lac Only) divided into 10,000 equity shares of Rs. 10/- each. The Issued, Subscribed and Paid-up Share Capital of Ramasagar is Rs. 1,00,000/- (Rupees One lac Only) divided into 10,000 equity shares of Rs. 10/- each.
- 2.2 The Authorised Share Capital of Manjari is Rs. 1,00,000 (Rupees One Lac Only) divided into 10,000 equity shares of Rs. 10/- each. The Issued, Subscribed and Paid-up Share Capital of Manjari is Rs. 1,00,000/- (Rupees One lac Only) divided into 10,000 equity shares of Rs. 10/- each.
- 2.3 The Authorised Share Capital of Nachiket is Rs. 1,00,000 (Rupees One Lac Only) divided into 10,000 equity shares of Rs. 10/- each. The Issued, Subscribed and Paid-up Share Capital of Nachiket is Rs. 1,00,000/- (Rupees One lac Only) divided into 10,000 equity shares of Rs. 10/- each.
- 2.4 The Authorised Share Capital of Shaharsh is Rs. 1,00,000 (Rupees One Lac Only) divided into 10,000 equity shares of Rs. 10/- each. The Issued, Subscribed and Paid-up Share Capital of Shaharsh is Rs. 1,00,000/- (Rupees One lac Only) divided into 10,000 equity shares of Rs. 10/- each.
- 2.5 The Authorised Share Capital of GIPL is Rs. 1,00,000 (Rupees One Lac Only) divided into 10,000 equity shares of Rs. 10/- each. The Issued, Subscribed and Paid-up Share Capital of GIPL is Rs. 1,00,000/- (Rupees One lac Only) divided into 10,000 equity shares of Rs. 10/- each.

- 2.6 The Authorised Share Capital of the Transferee Company i.e. Ganesh is Rs. 50,00,00,000/- (Rupees Fifty Crores Only) divided into 5,00,00,000 equity shares of Rs. 10/- each. The Issued, Subscribed and Paid-up Share Capital of Ganesh is Rs. 20,72,70,800/- (Rupees Twenty Crores Seventy Two Lacs Seventy Thousand Eight Hundred only) divided into 2,07,27,080 equity shares of Rs. 10/- each.

The Transferee Company has issued 6,60,000 convertible warrants which entitles the holders thereof to convert for equal number of equity shares of Rs. 10/- each at an issue price of Rs. 113/- per share as on 31.5.2007.

3. OPERATIVE DATE OF THE SCHEME

The Scheme shall be operative from the Appointed Date but shall become effective on the Effective Date.

4. TRANSFER OF UNDERTAKINGS

- 4.1 With effect from the Appointed Date and subject to the provisions of the Scheme in relation to the mode of transfer and vesting, the Undertakings of the Transferor Companies shall, without any further act, instrument, deed, matter or thing, be transferred to and be vested in and be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become as and from the Appointed Date, the estate, assets, rights, title, interest and authorities of the Transferee Company, pursuant to Section 394(2) of the Act, subject however, to all charges, liens, mortgages, if any, then affecting the same or any part thereof, provided always that the Scheme shall not operate to enlarge the scope of security for any loan, deposit or facility created by or available to the Transferor Companies which shall vest in the Transferee Company by virtue of the amalgamation and the Transferee Company shall not be obliged to create any further or additional security therefore after coming into effect to this Scheme or otherwise except in case where the required security has not been created and in such case if the terms thereof require, the Transferee Company will create the security in terms of the issue or arrangement in relation thereto. Similarly, the Transferee Company shall not be required to create any additional security over assets acquired by it under the Scheme for any loans, deposits or other financial assistance availed/to be availed by it.

- 4.2 It is expressly provided that :

- (a) Such of the assets of the Undertakings of the Transferor Companies as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same may be so transferred by the Transferor Companies, and shall, upon such transfer, become the property, estate, assets, rights, title, interest and authorities of the Transferee Company pursuant to the provisions of Section 394 of the Act.
- (b) The assets other than those referred to above shall without any further act, instrument, deed, matter or thing, be transferred to and vested in and/or deemed to be transferred to and vested in the Transferee Company pursuant to the provisions of Section 394 of the Act.

- 4.3 On and with effect from the Appointed Date all the debts, liabilities, contingent liabilities, duties and obligations of the Transferor Companies shall, without any further act, instrument, deed, matter or thing be also transferred or deemed to be transferred to and vest in and be assumed by the Transferee Company, so as to become as from the Appointed Date the debts, liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies and further that it shall not be necessary to obtain the consent of any person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause.

5. LEGAL PROCEEDINGS

If any suit, action or any legal and other proceedings of whatsoever nature (hereinafter called "the proceedings") by or against the Transferor Companies be pending, the same shall not abate or be discontinued or be in any way prejudicially affect by reason of the transfer of the Undertakings of the Transferor Companies or anything contained in this Scheme, but the proceedings may be continued, prosecuted and enforced, as the case may

be, by or against the Transferee Company in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Transferor Companies, if this Scheme had not been made.

6. CONTRACTS AND DEEDS

Subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements, understandings whether written or oral and other instruments, if any, of whatsoever nature to which any of the Transferor Companies is a party or to be benefit of which any of the Transferor Companies may be eligible, and which are subsisting or having effect on the Effective Date, without any further act, instrument or deed, shall, be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectively as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligee thereto.

The Transferee Company may, at anytime after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of any party to any contract or arrangement to which any of the Transferor Companies is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall be deemed to be authorized to execute any such writings on behalf of the Transferor Companies and to carry out or perform all formalities or compliances required for the purposes referred to above on the part of the Transferor Companies.

7. SAVING OF CONCLUDED TRANSACTIONS

The transfer of properties and liabilities under Clause 4 above and the continuance of the proceedings by or against the Transferee Company under Clause 5 above shall not affect any transaction or proceedings already concluded by the Transferor Companies prior to the coming into effect of this Scheme to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto as done and executed on behalf of itself.

8. EMPLOYEES

- (a) The employees of the Transferor Companies, if any, who are in service on the Effective Date, shall become the employees solely of the Transferee Company without any break or interruption in service and on terms and conditions as to remuneration not less favourable than those subsisting with reference to the respective Transferor Companies on the said date.
- (b) The existing provident fund, gratuity fund, and pension and/or superannuation fund or trusts, if any, created by the Transferor Companies or any other special funds created or existing for the benefit of the employees of the Transferor Companies shall be transferred to the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own fund with respect to any such matters, the Transferee Company shall create its own funds to which the contribution pertaining to the employees of Transferor Companies shall be transferred.

9. BUSINESS AND PROPERTY IN TRUST FOR TRANSFEEE COMPANY

As and from the Appointed Date and till the Effective Date :

- 9.1 The Transferor Companies shall carry on and shall be deemed to have carried on their businesses and activities and shall hold and stand possessed of and shall be deemed to have held and stood possessed of all their properties on account of, and in trust for, the Transferee Company and shall account for the same to the Transferee Company.
- 9.2 Any income or profit accruing or arising to the Transferor Companies and all costs, charges, expenses and losses arising or incurred by the Transferor Companies shall, for all purposes, be treated as the income, profits, costs, charges, expenses and losses as the case may be, of the Transferee Company.

10. CONDUCT OF BUSINESS

As and from the Appointed Date and till the Effective Date:

- 10.1 The Transferor Companies shall carry on their business and activities in the ordinary course of business with reasonable diligence and utmost business prudence and shall not undertake any new business or any substantial expansion of their existing business or change the general character or nature of their business except with the concurrence of the Transferee Company.
- 10.2 The Transferor Companies shall not, without the written concurrence of the Transferee Company sell, transfer, alienate, charge, mortgage or encumber, or otherwise deal with or dispose of any of their properties, except as is necessary in the ordinary course of business.

11. ISSUE AND ALLOTMENT OF SHARES/CANCELLATION OF SHARES

- (a) Upon the Scheme being effective and in consideration of the transfer and vesting of the Undertaking 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 Equity Shareholders of the Transferor Companies whose names appear in the Register of Members of the Transferor Companies (the “**Members**”) on a date (hereinafter referred to as “**Record Date**”) to be fixed by the Board of Directors of the Transferee Company or a committee of such Board of Directors, Equity Shares of the face value of Rs. 10/- each in the Transferee Company, credited as fully paid up, in the following manner :
- (i) 3578 (Three Thousand Five Hundred Seventy Eight) Equity Shares of Rs. 10/- each fully paid up of the Transferee Company for every 100 (One Hundred) Equity Share of Rs. 10/- each fully paid up held in Ramasagar;
 - (ii) 14,531 (Fourteen Thousand Five Hundred Thirty One) Equity Shares of Rs. 10/- each fully paid up of the Transferee Company for every 100 (One Hundred) Equity Share of Rs. 10/- each fully paid up held in Nachiket;
 - (iii) 2344 (Two Thousand Three Hundred Forty Four) Equity Shares of Rs. 10/- each fully paid up of the Transferee Company for every 100 (One Hundred) Equity Share of Rs. 10/- each fully paid up held in Manjari;
 - (iv) 16,641 (Sixteen Thousand Six Hundred Forty One) Equity Shares of Rs. 10/- each fully paid up of the Transferee Company for every 100 (One Hundred) Equity Share of Rs. 10/- each fully paid up held in Shaharsh; and
 - (v) 75,594 (Seventy Five Thousand Five Hundred Ninty Four) Equity Shares of Rs. 10/- each fully paid up of the Transferee Company for every 100 (One Hundred) Equity Share of Rs. 10/- each fully paid up held in GIPL;
- (b) and upon the new shares in the Transferee Company being issued and allotted by it to the Members of the Transferor Companies in terms of sub-clause (a) above, the shares in the Transferor Companies, shall be deemed to have been automatically cancelled and be of no effect on and from such Record Date, without any further act, instrument or deed. In so far as the issue of shares pursuant to sub-clause (a) above is concerned, each of the said Members of the Transferor Companies, who hold the shares in physical form would be issued in certificate form (unless otherwise communicated by the Members of the Transferor Companies to the Transferee Company to allot shares in a dematerialized form). Wherever applicable, the Transferee Company shall instead of requiring the surrender of the share certificates of the Transferor Companies, directly issue and dispatch the new share certificates of the Transferee Company in lieu thereof.

- (c) Equity shares issued and allotted by the Transferee Company in terms of sub-clause (a) above shall be subject to the provisions of Articles of Association of the Transferee Company and shall rank pari passu in all respects with then existing equity shares of the Transferee Company, including in respect of dividends, bonus, right shares, voting rights and other corporate benefits.
- (d) No fractional certificates shall be issued by the Transferee Company in respect of fractional entitlements, if any, to any Member of the Transferor Companies. The Board of Directors of the Transferee Company shall, instead consolidate all such fractional entitlements and thereupon issue and allot equity shares in lieu thereof to a director or an officer of the Transferee Company or such other person as the Transferee Company shall appoint in this behalf who shall hold the shares in trust on behalf of the Members entitled to fractional entitlements with the express understanding that such director(s) or officer(s) or person shall sell the same in the market at such time or times and at such price or prices in the market and to such person or persons, as he deems fit, and pay to the Transferee Company, the net sale proceeds thereof, whereupon the Transferee Company shall, distribute such net sale proceeds after deduction of applicable taxes (duties), levies, if any, to the Members entitled in proportion to their respective fractional entitlements.
- (e) The equity shares of the Transferee Company issued in terms of sub-clause (a) above, shall subject to applicable regulations, be listed or admitted to trading on the relevant stock exchange/s, where the equity shares of the Transferee Company are presently listed or admitted to trading. The Transferee Company shall take steps for listing of these shares on the said Stock Exchanges in accordance with the SEBI (Disclosure and Investor Protection) Guidelines, 2000 and the Listing Agreement.
- (f) The issue and allotment of equity shares in the Transferee Company by the Transferee Company to the Members of the Transferor Companies as provided in the Scheme as an integral part thereof, shall be deemed to have been carried out as if the procedure laid down under Section 81(1A) and any other applicable provisions of the Act were duly complied with.

12. DIVIDENDS

Dividends (interim or final) in respect of the period commencing from the Appointed Date may be declared or paid by the Transferor Companies or the Transferee Company after mutual consultation with each other.

13. ACCOUNTING TREATMENT

- 13.1 With effect from the Appointed Date and upon the Scheme being effective, the unabsorbed depreciation and losses under the Income Tax Act, 1961, of the Transferor Companies shall be treated as the unabsorbed depreciation and losses of the Transferee Company as on the Appointed Date and Transferee Company shall be entitled to carry forward the losses and unabsorbed depreciation under the Income Tax Act, 1961, of the Transferor Companies and to revise its income tax returns including any loss returns, accordingly.
- 13.2 All taxes (including income tax, sales tax, excise duty, customs duty, service tax, VAT, etc.) paid or payable by the Transferor Companies in respect of the operations and/or the profits of the business before the Appointed Date, shall be on account of the Transferor Companies and, insofar as it relates to the tax payment (including, without limitation, sales tax, excise duty, custom duty, income tax, service tax, VAT, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the business after the Appointed Date or wherever such deduction of tax at source, advance tax, minimum alternate tax stands or any other tax demand adjusted the refund in any of the tax proceedings and stands refundable to the Transferor Companies as on the Effective Date, the same shall be deemed to be the corresponding item paid/payable/refundable by/to the Transferee Company, and, shall, in all such tax proceedings, be dealt with accordingly.
- 13.3 The Transferee Company shall account for the amalgamation/merger in its books in accordance with Accounting Standard-14, pursuant to which the assets, liabilities and reserves of the Transferor Companies will be recorded in the books of the Transferee Company as on the Appointed Date.

14. DISSOLUTION OF TRANSFEROR COMPANIES

Upon the scheme being effective the Transferor Companies shall be dissolved without winding up pursuant to the provisions of Section 394 of the Act.

15. APPLICATIONS

The Transferor Companies and the Transferee Company shall with all reasonable dispatch, make applications/petitions under Section 391 and 394 and other applicable provisions of the Act to the High Court of Gujarat at Ahmedabad for sanctioning and carrying out of this Scheme.

16. SCHEME CONDITIONAL ON APPROVALS / SANCTIONS

The Scheme is conditional upon and subject to :

- (a) The Scheme being agreed to by the requisite majorities of the Members of the Transferor Companies and the Transferee Company as required under the Act and the requisite orders of the High Court of Gujarat at Ahmedabad, referred in Clause 15 above being obtained;
- (b) Such other sanctions and approvals including from any governmental authority as may be required by law in respect of the Scheme being obtained; and
- (c) The certified copies of the Court orders sanctioning the Scheme being filed with the Registrar of Companies, Gujarat.

17. EFFECT ON NON RECEIPT OF SANCTION

In the event of this Scheme not becoming effective by 31st December 2007 or by such later date as may be agreed to by the respective Board of Directors of the Transferor Companies and the Transferee Company, this Scheme shall become null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter se by the parties or their shareholders or creditors or employees or any other person. In such case each company shall bear its own costs or as may be mutually agreed amongst themselves.

18. COSTS, CHARGES AND EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Companies and the Transferee Company arising out of or incurred in carrying out and implementing the Scheme and matters incidental thereto shall be borne and paid by the Transferee Company.

19. MODIFICATION AND AMENDMENT

- 19.1 The Transferor Companies and the Transferee Company may assent from time to time on behalf of all persons concerned to any modifications or amendments or additions to this Scheme or to any conditions or limitations, which either the Boards of Directors of any of the Transferor Companies and the Transferee Company deem fit, or which the High Court of Gujarat at Ahmedabad and or any other authorities under law may deem fit to approve or impose and which the Transferor Companies and the Transferee Company may in their discretion deem fit and to resolve all doubts or difficulties that may arise in carrying out and implementing the Scheme and to do, authorize and execute all acts, instruments, deeds, matters and things necessary, or to review the position relating to the satisfaction of the conditions of this Scheme and if necessary, to waive any of those (to the extent permissible under law) for brining the Scheme into effect. In the event of any of the conditions that may be imposed by the Court or other authorities which the Transferor Companies and the Transferee Company may find unacceptable for any reason, then the Transferor Companies and the Transferee Company are at liberty to withdraw the Scheme. The aforesaid powers of the Transferor Companies and the Transferee Company may be exercised by their respective Boards of Directors, or a committee or committees of the concerned Board of Directors or any director authorized in that behalf by the concerned Board of Directors (hereinafter referred to as the "delegates").

19.2 For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the delegates of the Transferor Companies and the Transferee Company may give and are authorised to determine and give all such directions as are necessary including directions for setting 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 parties, in the same manner as if the same were specifically incorporated in this Scheme.

WITNESS YAD RAM MEENA, ESQUIRE, CHIEF JUSTICE at Ahmedabad aforesaid this 29th day of November, Two Thousand and Seven.

BY ORDER OF THE COURT

Sd/-

(G. K. Upadhyay)

REGISTRAR (JUDICIAL)

This 14th day of December 2007

SEALER

Sd/-

(M. P. Chukcko)

(DEPUTY REGISTRAR)

This 14th day of December, 2007

TRUE COPY

ORDER SANCTIONING THE SCHEME OF AMALGAMATION
DRAWN ON THE APPLICATION OF M/S. SINGHI & CO.,
ADVOCATES FOR THE PETITIONER HAVING THEIR
OFFICE AT 7-8TH FLOOR, PREMCHAND HOUSE ANNEXE,
ASHRAM ROAD, AHMEDABAD – 380 009.

**IN THE HIGH COURT OF GUJARAT AT AHMEDABAD
ORDINARY ORIGINAL JURISDICTION**

COMPANY PETITION NO. 88 OF 2007

CONNECTED WITH

COMPANY APPLICATION NO. 170 OF 2007

In the matter of the Companies Act, 1956;

And

In the matter of Sections 391 to 394 of the Companies Act, 1956;

And

In the matter of Shaharsh Infrastructure Private Limited;

And

In the matter of the Scheme of Amalgamation of Ramasagar Infrastructure Private Limited, Nachiket Properties Private Limited, Manjari (Thaltej) Complex Private Limited, Shaharsh Infrastructure Private Limited and Ganesh Infrastructure Private Limited with Ganesh Housing Corporation Limited;

Shaharsh Infrastructure Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 1st Floor, "Samudra", Near Klassic Gold Hotel, Off C. G. Road, Ellisbridge, Ahmedabad – 380 006.

... Petitioner Company

BEFORE THE HON'BLE MR. JUSTICE K. A. PUJ. J

DATE : 29/11/2007

ORDER ON PETITION

The above Petition coming on for hearing on 29th day of November, 2007, **UPON READING** the said Petition, the order dated 10th day of April 2007, in Company Application No. 170 of 2007, whereby the meetings of the Equity Shareholders and Unsecured Creditors of Shaharsh Infrastructure Private Limited, the Petitioner abovenamed (hereinafter referred to as "the said Company") were dispensed with for the purpose of considering, and if thought fit, approving, with or without modification(s), the arrangement embodied in the Scheme of Amalgamation of Ramasagar Infrastructure Private Limited, Nachiket Properties Private Limited, Manjari (Thaltej) Complex Private Limited, the said Company, and Ganesh Infrastructure Private Limited ("the Transferor Companies") with Ganesh Housing Corporation Limited ("the Transferee Company") ("the said Scheme") and **UPON** reading the Affidavit of Shri Deepak Govindbhai Patel, Authorised Signatory of the said Company, dated the 17th day of April 2007, verifying the Petition

and **UPON** reading the Affidavit of Shri Shekhar Patel, dated 25th day of June 2007 showing the publication of the notice of hearing of this Petition in English daily, The Indian Express dated 3rd day of May 2007 and Gujarati daily Divya Bhaskar, dated 2nd day of May 2007, both in Ahmedabad Edition, (advertisement in the Gujarat Government Gazette having been dispensed with) and **UPON** reading the order dated 15th day of October 2007 and **UPON** reading the order dated 24th day of October 2007 in Company Application No. 494 of 2007, whereby the meeting of the Unsecured Creditors of the said Company was ordered to be convened and held for the purpose of considering, and if thought fit, approving, with or without modification(s), the said Scheme and **UPON** reading the Affidavit of Shri Shekhar G. Patel dated 30th day of October 2007, annexing the newspaper cuttings of the Indian Express, Ahmedabad Edition dated the 27th day of October 2007 and Gujarati Daily, Divya Bhaskar, Ahmedabad Edition, dated the 27th day of October 2007 and also showing the dispatch of the notices convening the said meeting and **UPON** reading the Chairman's Report of Shri Shekhar G. Patel dated 22nd November 2007 stating that the said Scheme has been approved unanimously and **UPON** hearing Shri Mihir Joshi, Senior Advocate alongwith Shri Sandeep Singhi, for Singhi & Co., Advocates for the said Company and hearing the submissions of the Assistant Solicitor General, Shri Harin P. Raval instructed by the Regional Director, Company Law Board, Western Region, Mumbai and the Official Liquidator.

1. This Court doth hereby sanction the Scheme of Amalgamation at Annexure "E" to the Petition and annexed as Schedule hereto, and doth hereby declare the same be binding with effect from 1st day of October, 2006, which is the Appointed Date, on the said Company and all its Members and Creditors and all persons concerned under the Scheme.
2. That the said Company shall stand dissolved without winding up.
3. That the fees of the Advocate appearing for the Regional Director, Company Law Board, Mumbai shall be paid by the Transferee Company.
4. That the said Company do within 30 days of the sealing of this order, cause a certified copy of this order to be delivered to the Registrar of Companies, Gujarat, Ahmedabad for registration.
5. That the parties to the Scheme of Amalgamation or other persons interest shall be at liberty to apply to this Court for any directions that may be necessary in regard to the working of the arrangement embodied in the Scheme, as sanctioned hereunder and annexed as Schedule hereto.

SCHEME OF AMALGAMATION

Of

RAMASAGAR INFRASTRUCTURE PRIVATE LIMITED	}	Collectively the
NACHIKET PROPERTIES PRIVATE LIMITED	}	Transferor
MANJARI (THALTEJ) COMPLEX PRIVATE LIMITED	}	Companies
SHAHARSH INFRASTRUCTURE PRIVATE LIMITED and	}	
GANESH INFRASTRUCTURE PRIVATE LIMITED	}	

with

GANESH HOUSING CORPORATION LIMITED	}	the Transferee Company
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This Scheme of Amalgamation provides for the amalgamation of Ramasagar Infrastructure Private Limited, Nachiket Properties Private Limited, Manjari (Thaltej) Complex Private Limited, Shaharsh Infrastructure Private Limited and Ganesh Infrastructure Private Limited with Ganesh Housing Corporation Limited pursuant to Sections 391 to 394 and other relevant provisions of the Act.

1. DEFINITIONS

In this Scheme, unless repugnant to the context or meaning thereof, the following expressions shall have the following meanings :

- 1.1 “**Act**” means the Companies Act, 1956 or any statutory modification or re-enactment thereof for the time being in force.
- 1.2 “**Appointed Date**” means 1st October, 2006.
- 1.3 “**Effective Date**” means the last of the dates on which all conditions, matters and filings referred to in Clause 16 hereof have been fulfilled and necessary orders, approvals and consents referred to therein have been obtained.

References in this Scheme to the date of “**coming into effect of this Scheme**” or “**upon the Scheme being effective**” shall mean the Effective Date.

- 1.4 “**Employees**” means the staff, workmen and employees of the Transferor Companies.
- 1.5 “**Members**” shall have the meaning ascribed to it in Clause 11(a).
- 1.6 “**the Proceedings**” shall have the meaning ascribed to it in Clause 5.
- 1.7 “**Record Date**” shall have the meaning ascribed to it in Clause 11(a).
- 1.8 “**Ramasagar**” means Ramasagar Infrastructure Private Limited, a Company incorporated under the provisions of the Act and having its Registered Office at 1st floor, “Samudra” Near Klassic Gold Hotel, Off C. G. Road, Ellisbridge, Ahmedabad – 380 006.
- 1.9 “**Nachiket**” means Nachiket Properties Private Limited, a Companies incorporated under the provisions of the Act and having its Registered Office at 1st floor, “Samudra” Near Klassic Gold Hotel, Off C. G. Road, Ellisbridge, Ahmedabad – 380 006.
- 1.10 “**Manjari**” means Manjari (Thaltej) Complex Private Limited, , a Companies incorporated under the provisions of the Act and having its Registered Office at 1st floor, “Samudra” Near Klassic Gold Hotel, Off C. G. Road, Ellisbridge, Ahmedabad – 380 006.
- 1.11 “**Shaharsh**” means Shaharsh Infrastructure Private Limited, , a Companies incorporated under the provisions of the Act and having its Registered Office at 1st floor, “Samudra” Near Klassic Gold Hotel, Off C. G. Road, Ellisbridge, Ahmedabad – 380 006.
- 1.12 “**GIPL**” means Ganesh Infrastructure Private Limited, , a Companies incorporated under the provisions of the Act and having its Registered Office at 1st floor, “Samudra” Near Klassic Gold Hotel, Off C. G. Road, Ellisbridge, Ahmedabad – 380 006.
- 1.13 “**the Scheme**” or “**this Scheme**” means this Scheme of Amalgamation in its present form or with any modification(s) approved or imposed or directed by the High Court of Gujarat at Ahmedabad.
- 1.14 “**Transferor Companies**” means collectively “Ramasagar”, “Nachiket”, “Manjari”, “Shaharsh” and “GIPL” and “**Transferor Company**” means individually each of them.
- 1.15 “**Transferee Company**” or “**Ganesh**” means Ganesh Housing Corporation Limited, a Company incorporated under the provisions of the Act, and having its Registered Office at 1st floor, “Samudra” Near Klassic Gold Hotel, Off C. G. Road, Ellisbridge, Ahmedabad – 380 006.
- 1.16 “**Undertakings of the Transferor Companies**” means the entire business and all the undertakings of the Transferor Companies and shall include :

- (i) All the properties, assets and liabilities of the Transferor Companies as on the Appointed Date.
- (ii) Without prejudice to the generality of the foregoing clause, the Undertakings of the Transferor Companies shall include all the Transferor Companies' reserves and the authorised share capital, movable and immovable properties including investments, claims, powers, authorities, allotments, approvals, consents, permissions, registrations, contracts, engagements, arrangements, benefits arising out of statutory notifications, rights, credits, titles, interests, benefits, memberships, advantages, leasehold rights, brands, tenancy rights, other intangibles, permissions and approvals already granted/to be granted to set up SEZ, industrial and other licences, permits, authorizations, quota rights, know-how, trade marks, designs, copyrights, patents and other intellectual properties, (including applications for registrations of the same and right to use such intellectual property rights), trade secrets, confidential information, domain names, import quotas, telephones, telex, facsimile, email, internet, leased line connections and other communication facilities and equipment and installations, utilities, electricity and other services, rights and benefits of all agreements, all records, files, papers, computer programmes, manuals, data, catalogues, sales and advertising materials, dossiers, registered / unregistered user rights and licences, lists and other details of present and former customers and suppliers, customers credit information, customer and supplier pricing information and other records in connection with or relating to the Transferor Companies and all other interest, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals of whatsoever nature and wheresoever situate, belonging to or in the ownership, power or possession or control of the Transferor Companies as on the Appointed Date and thereafter, all debts, liabilities, contingent liabilities, duties and obligations of the Transferor Companies and the proceedings by or against the Transferor Companies.

2. SHARE CAPITAL

The Authorised and the Issued, Subscribed and Paid-up Share Capital of the Transferor Companies and the Transferee Company as on date are as follows :

- 2.1 The Authorised Share Capital of Ramasagar is Rs. 1,00,000 (Rupees One Lac Only) divided into 10,000 equity shares of Rs. 10/- each. The Issued, Subscribed and Paid-up Share Capital of Ramasagar is Rs. 1,00,000/- (Rupees One lac Only) divided into 10,000 equity shares of Rs. 10/- each.
- 2.2 The Authorised Share Capital of Manjari is Rs. 1,00,000 (Rupees One Lac Only) divided into 10,000 equity shares of Rs. 10/- each. The Issued, Subscribed and Paid-up Share Capital of Manjari is Rs. 1,00,000/- (Rupees One lac Only) divided into 10,000 equity shares of Rs. 10/- each.
- 2.3 The Authorised Share Capital of Nachiket is Rs. 1,00,000 (Rupees One Lac Only) divided into 10,000 equity shares of Rs. 10/- each. The Issued, Subscribed and Paid-up Share Capital of Nachiket is Rs. 1,00,000/- (Rupees One lac Only) divided into 10,000 equity shares of Rs. 10/- each.
- 2.4 The Authorised Share Capital of Shaharsh is Rs. 1,00,000 (Rupees One Lac Only) divided into 10,000 equity shares of Rs. 10/- each. The Issued, Subscribed and Paid-up Share Capital of Shaharsh is Rs. 1,00,000/- (Rupees One lac Only) divided into 10,000 equity shares of Rs. 10/- each.
- 2.5 The Authorised Share Capital of GIPL is Rs. 1,00,000 (Rupees One Lac Only) divided into 10,000 equity shares of Rs. 10/- each. The Issued, Subscribed and Paid-up Share Capital of GIPL is Rs. 1,00,000/- (Rupees One lac Only) divided into 10,000 equity shares of Rs. 10/- each.
- 2.6 The Authorised Share Capital of the Transferee Company i.e. Ganesh is Rs. 50,00,00,000/- (Rupees Fifty Crores Only) divided into 5,00,00,000 equity shares of Rs. 10/- each. The Issued, Subscribed and Paid-up Share Capital of Ganesh is Rs. 20,72,70,800/- (Rupees Twenty Crores Seventy Two Lacs Seventy Thousand Eight Hundred only) divided into 2,07,27,080 equity shares of Rs. 10/- each.

The Transferee Company has issued 6,60,000 convertible warrants which entitles the holders thereof to convert for equal number of equity shares of Rs. 10/- each at an issue price of Rs. 113/- per share as on 31.5.2007.

3. OPERATIVE DATE OF THE SCHEME

The Scheme shall be operative from the Appointed Date but shall become effective on the Effective Date.

4. TRANSFER OF UNDERTAKINGS

4.1 With effect from the Appointed Date and subject to the provisions of the Scheme in relation to the mode of transfer and vesting, the Undertakings of the Transferor Companies shall, without any further act, instrument, deed, matter or thing, be transferred to and be vested in and be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become as and from the Appointed Date, the estate, assets, rights, title, interest and authorities of the Transferee Company, pursuant to Section 394(2) of the Act, subject however, to all charges, liens, mortgages, if any, then affecting the same or any part thereof, provided always that the Scheme shall not operate to enlarge the scope of security for any loan, deposit or facility created by or available to the Transferor Companies which shall vest in the Transferee Company by virtue of the amalgamation and the Transferee Company shall not be obliged to create any further or additional security therefore after coming into effect to this Scheme or otherwise except in case where the required security has not been created and in such case if the terms thereof require, the Transferee Company will create the security in terms of the issue or arrangement in relation thereto. Similarly, the Transferee Company shall not be required to create any additional security over assets acquired by it under the Scheme for any loans, deposits or other financial assistance availed/to be availed by it.

4.2 It is expressly provided that :

(a) Such of the assets of the Undertakings of the Transferor Companies as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same may be so transferred by the Transferor Companies, and shall, upon such transfer, become the property, estate, assets, rights, title, interest and authorities of the Transferee Company pursuant to the provisions of Section 394 of the Act.

(b) The assets other than those referred to above shall without any further act, instrument, deed, matter or thing, be transferred to and vested in and/or deemed to be transferred to and vested in the Transferee Company pursuant to the provisions of Section 394 of the Act.

4.3 On and with effect from the Appointed Date all the debts, liabilities, contingent liabilities, duties and obligations of the Transferor Companies shall, without any further act, instrument, deed, matter or thing be also transferred or deemed to be transferred to and vest in and be assumed by the Transferee Company, so as to become as from the Appointed Date the debts, liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies and further that it shall not be necessary to obtain the consent of any person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause.

5. LEGAL PROCEEDINGS

If any suit, action or any legal and other proceedings of whatsoever nature (hereinafter called "**the proceedings**") by or against the Transferor Companies be pending, the same shall not abate or be discontinued or be in any way prejudicially affect by reason of the transfer of the Undertakings of the Transferor Companies or anything contained in this Scheme, but the proceedings may be continued, prosecuted and enforced, as the case may be, by or against the Transferee Company in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Transferor Companies, if this Scheme had not been made.

6. CONTRACTS AND DEEDS

Subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements, understandings whether written or oral and other instruments, if any, of whatsoever nature to which any of the Transferor

Companies is a party or to be benefit of which any of the Transferor Companies may be eligible, and which are subsisting or having effect on the Effective Date, without any further act, instrument or deed, shall, be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectively as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligee thereto.

The Transferee Company may, at anytime after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of any party to any contract or arrangement to which any of the Transferor Companies is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall be deemed to be authorized to execute any such writings on behalf of the Transferor Companies and to carry out or perform all formalities or compliances required for the purposes referred to above on the part of the Transferor Companies.

7. SAVING OF CONCLUDED TRANSACTIONS

The transfer of properties and liabilities under Clause 4 above and the continuance of the proceedings by or against the Transferee Company under Clause 5 above shall not affect any transaction or proceedings already concluded by the Transferor Companies prior to the coming into effect of this Scheme to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto as done and executed on behalf of itself.

8. EMPLOYEES

- (a) The employees of the Transferor Companies, if any, who are in service on the Effective Date, shall become the employees solely of the Transferee Company without any break or interruption in service and on terms and conditions as to remuneration not less favourable than those subsisting with reference to the respective Transferor Companies on the said date.
- (b) The existing provident fund, gratuity fund, and pension and/or superannuation fund or trusts, if any, created by the Transferor Companies or any other special funds created or existing for the benefit of the employees of the Transferor Companies shall be transferred to the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own fund with respect to any such matters, the Transferee Company shall create its own funds to which the contribution pertaining to the employees of Transferor Companies shall be transferred.

9. BUSINESS AND PROPERTY IN TRUST FOR TRANSFEEE COMPANY

As and from the Appointed Date and till the Effective Date :

- 9.1 The Transferor Companies shall carry on and shall be deemed to have carried on their businesses and activities and shall hold and stand possessed of and shall be deemed to have held and stood possessed of all their properties on account of, and in trust for, the Transferee Company and shall account for the same to the Transferee Company.
- 9.2 Any income or profit accruing or arising to the Transferor Companies and all costs, charges, expenses and losses arising or incurred by the Transferor Companies shall, for all purposes, be treated as the income, profits, costs, charges, expenses and losses as the case may be, of the Transferee Company.

10. CONDUCT OF BUSINESS

As and from the Appointed Date and till the Effective Date:

- 10.1 The Transferor Companies shall carry on their business and activities in the ordinary course of business with reasonable diligence and utmost business prudence and shall not undertake any new business or any substantial

expansion of their existing business or change the general character or nature of their business except with the concurrence of the Transferee Company.

10.2 The Transferor Companies shall not, without the written concurrence of the Transferee Company sell, transfer, alienate, charge, mortgage or encumber, or otherwise deal with or dispose of any of their properties, except as is necessary in the ordinary course of business.

11. ISSUE AND ALLOTMENT OF SHARES/CANCELLATION OF SHARES

- (a) Upon the Scheme being effective and in consideration of the transfer and vesting of the Undertaking 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 Equity Shareholders of the Transferor Companies whose names appear in the Register of Members of the Transferor Companies (the "**Members**") on a date (hereinafter referred to as "**Record Date**") to be fixed by the Board of Directors of the Transferee Company or a committee of such Board of Directors, Equity Shares of the face value of Rs. 10/- each in the Transferee Company, credited as fully paid up, in the following manner :
- (i) 3578 (Three Thousand Five Hundred Seventy Eight) Equity Shares of Rs. 10/- each fully paid up of the Transferee Company for every 100 (One Hundred) Equity Share of Rs. 10/- each fully paid up held in Ramasagar;
 - (ii) 14,531 (Fourteen Thousand Five Hundred Thirty One) Equity Shares of Rs. 10/- each fully paid up of the Transferee Company for every 100 (One Hundred) Equity Share of Rs. 10/- each fully paid up held in Nachiket;
 - (iii) 2344 (Two Thousand Three Hundred Fourty Four) Equity Shares of Rs. 10/- each fully paid up of the Transferee Company for every 100 (One Hundred) Equity Share of Rs. 10/- each fully paid up held in Manjari;
 - (iv) 16,641 (Sixteen Thousand Six Hundred Fourty One) Equity Shares of Rs. 10/- each fully paid up of the Transferee Company for every 100 (One Hundred) Equity Share of Rs. 10/- each fully paid up held in Shaharsh; and
 - (v) 75,594 (Seventy Five Thousand Five Hundred Ninety Four) Equity Shares of Rs. 10/- each fully paid up of the Transferee Company for every 100 (One Hundred) Equity Share of Rs. 10/- each fully paid up held in GIPL;
- (b) and upon the new shares in the Transferee Company being issued and allotted by it to the Members of the Transferor Companies in terms of sub-clause (a) above, the shares in the Transferor Companies, shall be deemed to have been automatically cancelled and be of no effect on and from such Record Date, without any further act, instrument or deed. In so far as the issue of shares pursuant to sub-clause (a) above is concerned, each of the said Members of the Transferor Companies, who hold the shares in physical form would be issued in certificate form (unless otherwise communicated by the Members of the Transferor Companies to the Transferee Company to allot shares in a dematerialized form). Wherever applicable, the Transferee Company shall instead of requiring the surrender of the share certificates of the Transferor Companies, directly issue and dispatch the new share certificates of the Transferee Company in lieu thereof.
- (c) Equity shares issued and allotted by the Transferee Company in terms of sub-clause (a) above shall be subject to the provisions of Articles of Association of the Transferee Company and shall rank pari passu in all respects with then existing equity shares of the Transferee Company, including in respect of dividends, bonus, right shares, voting rights and other corporate benefits.
- (d) No fractional certificates shall be issued by the Transferee Company in respect of fractional entitlements, if any, to any Member of the Transferor Companies. The Board of Directors of the Transferee Company

shall, instead consolidate all such fractional entitlements and thereupon issue and allot equity shares in lieu thereof to a director or an officer of the Transferee Company or such other person as the Transferee Company shall appoint in this behalf who shall hold the shares in trust on behalf of the Members entitled to fractional entitlements with the express understanding that such director(s) or officer(s) or person shall sell the same in the market at such time or times and at such price or prices in the market and to such person or persons, as he deems fit, and pay to the Transferee Company, the net sale proceeds thereof, whereupon the Transferee Company shall, distribute such net sale proceeds after deduction of applicable taxes (duties), levies, if any, to the Members entitled in proportion to their respective fractional entitlements.

- (e) The equity shares of the Transferee Company issued in terms of sub-clause (a) above, shall subject to applicable regulations, be listed or admitted to trading on the relevant stock exchange/s, where the equity shares of the Transferee Company are presently listed or admitted to trading. The Transferee Company shall take steps for listing of these shares on the said Stock Exchanges in accordance with the SEBI (Disclosure and Investor Protection) Guidelines, 2000 and the Listing Agreement.
- (f) The issue and allotment of equity shares in the Transferee Company by the Transferee Company to the Members of the Transferor Companies as provided in the Scheme as an integral part thereof, shall be deemed to have been carried out as if the procedure laid down under Section 81(1A) and any other applicable provisions of the Act were duly complied with.

12. DIVIDENDS

Dividends (interim or final) in respect of the period commencing from the Appointed Date may be declared or paid by the Transferor Companies or the Transferee Company after mutual consultation with each other.

13. ACCOUNTING TREATMENT

- 13.1 With effect from the Appointed Date and upon the Scheme being effective, the unabsorbed depreciation and losses under the Income Tax Act, 1961, of the Transferor Companies shall be treated as the unabsorbed depreciation and losses of the Transferee Company as on the Appointed Date and Transferee Company shall be entitled to carry forward the losses and unabsorbed depreciation under the Income Tax Act, 1961, of the Transferor Companies and to revise its income tax returns including any loss returns, accordingly.
- 13.2 All taxes (including income tax, sales tax, excise duty, customs duty, service tax, VAT, etc.) paid or payable by the Transferor Companies in respect of the operations and/or the profits of the business before the Appointed Date, shall be on account of the Transferor Companies and, insofar as it relates to the tax payment (including, without limitation, sales tax, excise duty, custom duty, income tax, service tax, VAT, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the business after the Appointed Date or wherever such deduction of tax at source, advance tax, minimum alternate tax stands or any other tax demand adjusted the refund in any of the tax proceedings and stands refundable to the Transferor Companies as on the Effective Date, the same shall be deemed to be the corresponding item paid/payable/refundable by/to the Transferee Company, and, shall, in all such tax proceedings, be dealt with accordingly.
- 13.3 The Transferee Company shall account for the amalgamation/merger in its books in accordance with Accounting Standard-14, pursuant to which the assets, liabilities and reserves of the Transferor Companies will be recorded in the books of the Transferee Company as on the Appointed Date.

14. DISSOLUTION OF TRANSFEROR COMPANIES

Upon the scheme being effective the Transferor Companies shall be dissolved without winding up pursuant to the provisions of Section 394 of the Act.

15. APPLICATIONS

The Transferor Companies and the Transferee Company shall with all reasonable dispatch, make applications/petitions under Section 391 and 394 and other applicable provisions of the Act to the High Court of Gujarat at Ahmedabad for sanctioning and carrying out of this Scheme.

16. SCHEME CONDITIONAL ON APPROVALS / SANCTIONS

The Scheme is conditional upon and subject to :

- (a) The Scheme being agreed to by the requisite majorities of the Members of the Transferor Companies and the Transferee Company as required under the Act and the requisite orders of the High Court of Gujarat at Ahmedabad, referred in Clause 15 above being obtained;
- (b) Such other sanctions and approvals including from any governmental authority as may be required by law in respect of the Scheme being obtained; and
- (c) The certified copies of the Court orders sanctioning the Scheme being filed with the Registrar of Companies, Gujarat.

17. EFFECT ON NON RECEIPT OF SANCTION

In the event of this Scheme not becoming effective by 31st December 2007 or by such later date as may be agreed to by the respective Board of Directors of the Transferor Companies and the Transferee Company, this Scheme shall become null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter se by the parties or their shareholders or creditors or employees or any other person. In such case each company shall bear its own costs or as may be mutually agreed amongst themselves.

18. COSTS, CHARGES AND EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Companies and the Transferee Company arising out of or incurred in carrying out and implementing the Scheme and matters incidental thereto shall be borne and paid by the Transferee Company.

19. MODIFICATION AND AMENDMENT

- 19.1 The Transferor Companies and the Transferee Company may assent from time to time on behalf of all persons concerned to any modifications or amendments or additions to this Scheme or to any conditions or limitations, which either the Boards of Directors of any of the Transferor Companies and the Transferee Company deem fit, or which the High Court of Gujarat at Ahmedabad and or any other authorities under law may deem fit to approve or impose and which the Transferor Companies and the Transferee Company may in their discretion deem fit and to resolve all doubts or difficulties that may arise in carrying out and implementing the Scheme and to do, authorize and execute all acts, instruments, deeds, matters and things necessary, or to review the position relating to the satisfaction of the conditions of this Scheme and if necessary, to waive any of those (to the extent permissible under law) for brining the Scheme into effect. In the event of any of the conditions that may be imposed by the Court or other authorities which the Transferor Companies and the Transferee Company may find unacceptable for any reason, then the Transferor Companies and the Transferee Company are at liberty to withdraw the Scheme. The aforesaid powers of the Transferor Companies and the Transferee Company may be exercised by their respective Boards of Directors, or a committee or committees of the concerned Board of Directors or any director authorized in that behalf by the concerned Board of Directors (hereinafter referred to as the "delegates").
- 19.2 For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the delegates of the Transferor Companies and the Transferee Company may give and are authorized to determine and give all such directions as are necessary including directions for setting 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 parties, in the same manner as if the same were specifically incorporated in this Scheme.

WITNESS YAD RAM MEENA, ESQUIRE, CHIEF JUSTICE at Ahmedabad aforesaid this 29th day of November, Two Thousand and Seven.

BY ORDER OF THE COURT

Sd/-

(G. K. Upadhyay)

REGISTRAR (JUDICIAL)

This 14th day of December 2007

SEALER

Sd/-

(M. P. Chukcko)

(DEPUTY REGISTRAR)

This 14th day of December, 2007

TRUE COPY

ORDER SANCTIONING THE SCHEME OF AMALGAMATION
DRAWN ON THE APPLICATION OF M/S. SINGHI & CO.,
ADVOCATES FOR THE PETITIONER HAVING THEIR
OFFICE AT 7-8TH FLOOR, PREMCHAND HOUSE ANNEXE,
ASHRAM ROAD, AHMEDABAD – 380 009.

**IN THE HIGH COURT OF GUJARAT AT AHMEDABAD
ORDINARY ORIGINAL JURISDICTION**

COMPANY PETITION NO. 89 OF 2007

CONNECTED WITH

COMPANY APPLICATION NO. 171 OF 2007

In the matter of the Companies Act, 1956;

And

In the matter of Sections 391 to 394 of the Companies Act, 1956;

And

In the matter of Ganesh Infrastructure Private Limited;

And

In the matter of the Scheme of Amalgamation of Ramasagar Infrastructure Private Limited, Nachiket Properties Private Limited, Manjari (Thaltej) Complex Private Limited, Shaharsh Infrastructure Private Limited and Ganesh Infrastructure Private Limited with Ganesh Housing Corporation Limited;

Ganesh Infrastructure Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 1st Floor, "Samudra", Near Klassic Gold Hotel, Off C. G. Road, Ellisbridge, Ahmedabad – 380 006.

... Petitioner Company

BEFORE THE HON'BLE MR. JUSTICE K. A. PUJ, J

DATE : 29/11/2007

ORDER ON PETITION

The above Petition coming on for hearing on 29th day of November, 2007, **UPON READING** the said Petition, the order dated 10th day of April 2007, in Company Application No. 171 of 2007, whereby the meetings of the Equity Shareholders and Unsecured Creditors of Ganesh Infrastructure Private Limited, the Petitioner abovenamed (hereinafter referred to as "the said Company") were dispensed with for the purpose of considering, and if thought fit, approving,

with or without modification(s), the arrangement embodied in the Scheme of Amalgamation of Ramasagar Infrastructure Private Limited, Nachiket Properties Private Limited, Manjari (Thaltej) Complex Private Limited, Shaharsh Infrastructure Private Limited and the said Company ("the Transferor Companies") with Ganesh Housing Corporation Limited ("the Transferee Company") ("the said Scheme") and **UPON** reading the Affidavit of Shri Deepak Govindbhai Patel, authorized Signatory of the said Company, dated the 17th day of April 2007, verifying the Petition and **UPON** reading the Affidavit of Shri Shekhar Patel, dated 25th day of June 2007 showing the publication of the notice of hearing of this Petition in English daily, The Indian Express dated 3rd day of May 2007 and Gujarati daily Divya Bhaskar, dated 2nd day of May 2007, both in Ahmedabad Edition, (advertisement in the Gujarat Government Gazette having been dispensed with) and **UPON** reading the order dated 15th day of October 2007 and **UPON** reading the order dated 24th day of October 2007 in Company Application No. 495 of 2007, whereby the meeting of the Unsecured Creditors of the said Company was ordered to be convened and held for the purpose of considering, and if thought fit, approving, with or without modification(s), the said Scheme and **UPON** reading the Affidavit of Shri Shekhar G. Patel dated 30th day of October 2007, annexing the newspaper cuttings of the Indian Express, Ahmedabad Edition dated the 27th day of October 2007 and Gujarati Daily, Divya Bhaskar, Ahmedabad Edition, dated the 27th day of October 2007 and also showing the dispatch of the notices convening the said meeting and **UPON** reading the Chairman's Report of Shri Shekhar G. Patel dated 22nd November 2007 stating that the said Scheme has been approved unanimously and **UPON** hearing Shri Mihir Joshi, Senior Advocate alongwith Shri Sandeep Singhi, for Singhi & Co., Adocates for the said Company and hearing the submissions of the Assistant Solicitor General, Shri Harin P. Raval instructed by the Regional Director, Company Law Board, Western Region, Mumbai and the Official Liquidator.

1. This Court doth hereby sanction the Scheme of Amalgamation at Annexure "E" to the Petition and annexed as Schedule hereto, and doth hereby declare the same be binding with effect from 1st day of October, 2006, which is the Appointed Date, on the said Company and all its Members and Creditors and all persons concerned under the Scheme.
2. That the said Company shall stand dissolved without winding up.
3. That the fees of the Advocate appearing for the Regional Director, Company Law Board, Mumbai shall be paid by the Transferee Company.
4. That the said Company do within 30 days of the sealing of this order, cause a certified copy of this order to be delivered to the Registrar of Companines, Gujarat, Ahmedabad for registration.
5. That the parties to the Scheme of Amalgamation or other persons interest shall be at liberty to apply to this Court for any directions that may be necessary in regard to the working of the arrangement embodied in the Scheme, as sanctioned hereunder and annexed as Schedule hereto.

SCHEME OF AMALGAMATION

Of

RAMASAGAR INFRASTRUCTURE PRIVATE LIMITED	}	
NACHIKET PROPERTIES PRIVATE LIMITED	}	Collectively the
MANJARI (THALTEJ) COMPLEX PRIVATE LIMITED	}	Transferor
SHAHARSH INFRASTRUCTURE PRIVATE LIMITED and	}	Companies
GANESH INFRASTRUCTURE PRIVATE LIMITED	}	

with

GANESH HOUSING CORPORATION LIMITED	}	the Transferee Company
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This Scheme of Amalgamation provides for the amalgamation of Ramasagar Infrastructure Private Limited, Nachiket Properties Private Limited, Manjari (Thaltej) Complex Private Limited, Shaharsh Infrastructure Private Limited and Ganesh Infrastructure Private Limited with Ganesh Housing Corporation Limited pursuant to Sections 391 to 394 and other relevant provisions of the Act.

1. DEFINITIONS

In this Scheme, unless repugnant to the context or meaning thereof, the following expressions shall have the following meanings :

- 1.1 “**Act**” means the Companies Act, 1956 or any statutory modification or re-enactment thereof for the time being in force.
- 1.2 “**Appointed Date**” means 1st October, 2006.
- 1.3 “**Effective Date**” means the last of the dates on which all conditions, matters and filings referred to in Clause 16 hereof have been fulfilled and necessary orders, approvals and consents referred to therein have been obtained.

References in this Scheme to the date of “**coming into effect of this Scheme**” or “**upon the Scheme being effective**” shall mean the Effective Date.
- 1.4 “**Employees**” means the staff, workmen and employees of the Transferor Companies.
- 1.5 “**Members**” shall have the meaning ascribed to it in Clause 11(a).
- 1.6 “**the Proceedings**” shall have the meaning ascribed to it in Clause 5.
- 1.7 “**Record Date**” shall have the meaning ascribed to it in Clause 11(a).
- 1.8 “**Ramasagar**” means Ramasagar Infrastructure Private Limited, a Company incorporated under the provisions of the Act and having its Registered Office at 1st floor, “Samudra” Near Klassic Gold Hotel, Off C. G. Road, Ellisbridge, Ahmedabad – 380 006.
- 1.9 “**Nachiket**” means Nachiket Properties Private Limited, a Companies incorporated under the provisions of the Act and having its Registered Office at 1st floor, “Samudra” Near Klassic Gold Hotel, Off C. G. Road, Ellisbridge, Ahmedabad – 380 006.
- 1.10 “**Manjari**” means Manjari (Thaltej) Complex Private Limited, , a Companies incorporated under the provisions of the Act and having its Registered Office at 1st floor, “Samudra” Near Klassic Gold Hotel, Off C. G. Road, Ellisbridge, Ahmedabad – 380 006.
- 1.11 “**Shaharsh**” means Shaharsh Infrastructure Private Limited, , a Companies incorporated under the provisions of the Act and having its Registered Office at 1st floor, “Samudra” Near Klassic Gold Hotel, Off C. G. Road, Ellisbridge, Ahmedabad – 380 006.
- 1.12 “**GIPL**” means Ganesh Infrastructure Private Limited, , a Companies incorporated under the provisions of the Act and having its Registered Office at 1st floor, “Samudra” Near Klassic Gold Hotel, Off C. G. Road, Ellisbridge, Ahmedabad – 380 006.
- 1.13 “**the Scheme**” or “**this Scheme**” means this Scheme of Amalgamation in its present form or with any modification(s) approved or imposed or directed by the High Court of Gujarat at Ahmedabad.
- 1.14 “**Transferor Companies**” means collectively “Ramasagar”, “Nachiket”, “Manjari”, “Shaharsh” and “GIPL” and “**Transferor Company**” means individually each of them.

- 1.15 “**Transferee Company**” or “**Ganesh**” means Ganesh Housing Corporation Limited, a Company incorporated under the provisions of the Act, and having its Registered Office at 1st floor, “Samudra” Near Klassic Gold Hotel, Off C. G. Road, Ellisbridge, Ahmedabad – 380 006.
- 1.16 “**Undertakings of the Transferor Companies**” means the entire business and all the undertakings of the Transferor Companies and shall include :
- (i) All the properties, assets and liabilities of the Transferor Companies as on the Appointed Date.
 - (ii) Without prejudice to the generality of the foregoing clause, the Undertakings of the Transferor Companies shall include all the Transferor Companies’ reserves and the authorized share capital, movable and immovable properties including investments, claims, powers, authorities, allotments, approvals, consents, permissions, registrations, contracts, engagements, arrangements, benefits arising out of statutory notifications, rights, credits, titles, interests, benefits, memberships, advantages, leasehold rights, brands, tenancy rights, other intangibles, permissions and approvals already granted/to be granted to set up SEZ, industrial and other licences, permits, authorizations, quota rights, know-how, trade marks, designs, copyrights, patents and other intellectual properties, (including applications for registrations of the same and right to use such intellectual property rights), trade secrets, confidential information, domain names, import quotas, telephones, telex, facsimile, email, internet, leased line connections and other communication facilities and equipment and installations, utilities, electricity and other services, rights and benefits of all agreements, all records, files, papers, computer programmes, manuals, data, catalogues, sales and advertising materials, dossiers, registered / unregistered user rights and licences, lists and other details of present and former customers and suppliers, customers credit information, customer and supplier pricing information and other records in connection with or relating to the Transferor Companies and all other interest, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals of whatsoever nature and wheresoever situate, belonging to or in the ownership, power or possession or control of the Transferor Companies as on the Appointed Date and thereafter, all debts, liabilities, contingent liabilities, duties and obligations of the Transferor Companies and the proceedings by or against the Transferor Companies.

2. **SHARE CAPITAL**

The Authorised and the Issued, Subscribed and Paid-up Share Capital of the Transferor Companies and the Transferee Company as on date are as follows :

- 2.1 The Authorised Share Capital of Ramasagar is Rs. 1,00,000 (Rupees One Lac Only) divided into 10,000 equity shares of Rs. 10/- each. The Issued, Subscribed and Paid-up Share Capital of Ramasagar is Rs. 1,00,000/- (Rupees One lac Only) divided into 10,000 equity shares of Rs. 10/- each.
- 2.2 The Authorised Share Capital of Manjari is Rs. 1,00,000 (Rupees One Lac Only) divided into 10,000 equity shares of Rs. 10/- each. The Issued, Subscribed and Paid-up Share Capital of Manjari is Rs. 1,00,000/- (Rupees One lac Only) divided into 10,000 equity shares of Rs. 10/- each.
- 2.3 The Authorised Share Capital of Nachiket is Rs. 1,00,000 (Rupees One Lac Only) divided into 10,000 equity shares of Rs. 10/- each. The Issued, Subscribed and Paid-up Share Capital of Nachiket is Rs. 1,00,000/- (Rupees One lac Only) divided into 10,000 equity shares of Rs. 10/- each.
- 2.4 The Authorised Share Capital of Shaharsh is Rs. 1,00,000 (Rupees One Lac Only) divided into 10,000 equity shares of Rs. 10/- each. The Issued, Subscribed and Paid-up Share Capital of Shaharsh is Rs. 1,00,000/- (Rupees One lac Only) divided into 10,000 equity shares of Rs. 10/- each.
- 2.5 The Authorised Share Capital of GIPL is Rs. 1,00,000 (Rupees One Lac Only) divided into 10,000 equity shares of Rs. 10/- each. The Issued, Subscribed and Paid-up Share Capital of GIPL is Rs. 1,00,000/- (Rupees One lac Only) divided into 10,000 equity shares of Rs. 10/- each.
- 2.6 The Authorised Share Capital of the Transferee Company i.e. Ganesh is Rs. 50,00,00,000/- (Rupees Fifty Crores Only) divided into 5,00,00,000 equity shares of Rs. 10/- each. The Issued, Subscribed and Paid-up

Share Capital of Ganesh is Rs. 20,72,70,800/- (Rupees Twenty Crores Seventy Two Lacs Seventy Thousand Eight Hundred only) divided into 2,07,27,080 equity shares of Rs. 10/- each.

The Transferee Company has issued 6,60,000 convertible warrants which entitles the holders thereof to convert for equal number of equity shares of Rs. 10/- each at an issue price of Rs. 113/- per share as on 31.5.2007.

3. OPERATIVE DATE OF THE SCHEME

The Scheme shall be operative from the Appointed Date but shall become effective on the Effective Date.

4. TRANSFER OF UNDERTAKINGS

4.1 With effect from the Appointed Date and subject to the provisions of the Scheme in relation to the mode of transfer and vesting, the Undertakings of the Transferor Companies shall, without any further act, instrument, deed, matter or thing, be transferred to and be vested in and be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become as and from the Appointed Date, the estate, assets, rights, title, interest and authorities of the Transferee Company, pursuant to Section 394(2) of the Act, subject however, to all charges, liens, mortgages, if any, then affecting the same or any part thereof, provided always that the Scheme shall not operate to enlarge the scope of security for any loan, deposit or facility created by or available to the Transferor Companies which shall vest in the Transferee Company by virtue of the amalgamation and the Transferee Company shall not be obliged to create any further or additional security therefore after coming into effect to this Scheme or otherwise except in case where the required security has not been created and in such case if the terms thereof require, the Transferee Company will create the security in terms of the issue or arrangement in relation thereto. Similarly, the Transferee Company shall not be required to create any additional security over assets acquired by it under the Scheme for any loans, deposits or other financial assistance availed/to be availed by it.

4.2 It is expressly provided that :

(a) Such of the assets of the Undertakings of the Transferor Companies as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same may be so transferred by the Transferor Companies, and shall, upon such transfer, become the property, estate, assets, rights, title, interest and authorities of the Transferee Company pursuant to the provisions of Section 394 of the Act.

(b) The assets other than those referred to above shall without any further act, instrument, deed, matter or thing, be transferred to and vested in and/or deemed to be transferred to and vested in the Transferee Company pursuant to the provisions of Section 394 of the Act.

4.3 On and with effect from the Appointed Date all the debts, liabilities, contingent liabilities, duties and obligations of the Transferor Companies shall, without any further act, instrument, deed, matter or thing be also transferred or deemed to be transferred to and vest in and be assumed by the Transferee Company, so as to become as from the Appointed Date the debts, liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies and further that it shall not be necessary to obtain the consent of any person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause.

5. LEGAL PROCEEDINGS

If any suit, action or any legal and other proceedings of whatsoever nature (hereinafter called "**the proceedings**") by or against the Transferor Companies be pending, the same shall not abate or be discontinued or be in any way prejudicially affect by reason of the transfer of the Undertakings of the Transferor Companies or anything contained in this Scheme, but the proceedings may be continued, prosecuted and enforced, as the case may be, by or against the Transferee Company in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Transferor Companies, if this Scheme had not been made.

6. CONTRACTS AND DEEDS

Subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements, understandings whether written or oral and other instruments, if any, of whatsoever nature to which any of the Transferor Companies is a party or to be benefit of which any of the Transferor Companies may be eligible, and which are subsisting or having effect on the Effective Date, without any further act, instrument or deed, shall, be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectively as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligee thereto.

The Transferee Company may, at anytime after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of any party to any contract or arrangement to which any of the Transferor Companies is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall be deemed to be authorized to execute any such writings on behalf of the Transferor Companies and to carry out or perform all formalities or compliances required for the purposes referred to above on the part of the Transferor Companies.

7. SAVING OF CONCLUDED TRANSACTIONS

The transfer of properties and liabilities under Clause 4 above and the continuance of the proceedings by or against the Transferee Company under Clause 5 above shall not affect any transaction or proceedings already concluded by the Transferor Companies prior to the coming into effect of this Scheme to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto as done and executed on behalf of itself.

8. EMPLOYEES

- (a) The employees of the Transferor Companies, if any, who are in service on the Effective Date, shall become the employees solely of the Transferee Company without any break or interruption in service and on terms and conditions as to remuneration not less favourable than those subsisting with reference to the respective Transferor Companies on the said date.
- (b) The existing provident fund, gratuity fund, and pension and/or superannuation fund or trusts, if any, created by the Transferor Companies or any other special funds created or existing for the benefit of the employees of the Transferor Companies shall be transferred to the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own fund with respect to any such matters, the Transferee Company shall create its own funds to which the contribution pertaining to the employees of Transferor Companies shall be transferred.

9. BUSINESS AND PROPERTY IN TRUST FOR TRANSFEEE COMPANY

As and from the Appointed Date and till the Effective Date :

- 9.1 The Transferor Companies shall carry on and shall be deemed to have carried on their businesses and activities and shall hold and stand possessed of and shall be deemed to have held and stood possessed of all their properties on account of, and in trust for, the Transferee Company and shall account for the same to the Transferee Company.
- 9.2 Any income or profit accruing or arising to the Transferor Companies and all costs, charges, expenses and losses arising or incurred by the Transferor Companies shall, for all purposes, be treated as the income, profits, costs, charges, expenses and losses as the case may be, of the Transferee Company.

10. CONDUCT OF BUSINESS

As and from the Appointed Date and till the Effective Date:

- 10.1 The Transferor Companies shall carry on their business and activities in the ordinary course of business with reasonable diligence and utmost business prudence and shall not undertake any new business or any substantial expansion of their existing business or change the general character or nature of their business except with the concurrence of the Transferee Company.
- 10.2 The Transferor Companies shall not, without the written concurrence of the Transferee Company sell, transfer, alienate, charge, mortgage or encumber, or otherwise deal with or dispose of any of their properties, except as is necessary in the ordinary course of business.

11. ISSUE AND ALLOTMENT OF SHARES/CANCELLATION OF SHARES

- (a) Upon the Scheme being effective and in consideration of the transfer and vesting of the Undertaking 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 Equity Shareholders of the Transferor Companies whose names appear in the Register of Members of the Transferor Companies (the “**Members**”) on a date (hereinafter referred to as “**Record Date**”) to be fixed by the Board of Directors of the Transferee Company or a committee of such Board of Directors, Equity Shares of the face value of Rs. 10/- each in the Transferee Company, credited as fully paid up, in the following manner :
- (i) 3578 (Three Thousand Five Hundred Seventy Eight) Equity Shares of Rs. 10/- each fully paid up of the Transferee Company for every 100 (One Hundred) Equity Share of Rs. 10/- each fully paid up held in Ramasagar;
 - (ii) 14,531 (Fourteen Thousand Five Hundred Thirty One) Equity Shares of Rs. 10/- each fully paid up of the Transferee Company for every 100 (One Hundred) Equity Share of Rs. 10/- each fully paid up held in Nachiket;
 - (iii) 2344 (Two Thousand Three Hundred Forty Four) Equity Shares of Rs. 10/- each fully paid up of the Transferee Company for every 100 (One Hundred) Equity Share of Rs. 10/- each fully paid up held in Manjari;
 - (iv) 16,641 (Sixteen Thousand Six Hundred Forty One) Equity Shares of Rs. 10/- each fully paid up of the Transferee Company for every 100 (One Hundred) Equity Share of Rs. 10/- each fully paid up held in Shaharsh; and
 - (v) 75,594 (Seventy Five Thousand Five Hundred Ninety Four) Equity Shares of Rs. 10/- each fully paid up of the Transferee Company for every 100 (One Hundred) Equity Share of Rs. 10/- each fully paid up held in GIPL;
- (b) and upon the new shares in the Transferee Company being issued and allotted by it to the Members of the Transferor Companies in terms of sub-clause (a) above, the shares in the Transferor Companies, shall be deemed to have been automatically cancelled and be of no effect on and from such Record Date, without any further act, instrument or deed. In so far as the issue of shares pursuant to sub-clause (a) above is concerned, each of the said Members of the Transferor Companies, who hold the shares in physical form would be issued in certificate form (unless otherwise communicated by the Members of the Transferor Companies to the Transferee Company to allot shares in a dematerialized form). Wherever applicable, the Transferee Company shall instead of requiring the surrender of the share certificates of the Transferor Companies, directly issue and dispatch the new share certificates of the Transferee Company in lieu thereof.

- (c) Equity shares issued and allotted by the Transferee Company in terms of sub-clause (a) above shall be subject to the provisions of Articles of Association of the Transferee Company and shall rank pari passu in all respects with then existing equity shares of the Transferee Company, including in respect of dividends, bonus, right shares, voting rights and other corporate benefits.
- (d) No fractional certificates shall be issued by the Transferee Company in respect of fractional entitlements, if any, to any Member of the Transferor Companies. The Board of Directors of the Transferee Company shall, instead consolidate all such fractional entitlements and thereupon issue and allot equity shares in lieu thereof to a director or an officer of the Transferee Company or such other person as the Transferee Company shall appoint in this behalf who shall hold the shares in trust on behalf of the Members entitled to fractional entitlements with the express understanding that such director(s) or officer(s) or person shall sell the same in the market at such time or times and at such price or prices in the market and to such person or persons, as he deems fit, and pay to the Transferee Company, the net sale proceeds thereof, whereupon the Transferee Company shall, distribute such net sale proceeds after deduction of applicable taxes (duties), levies, if any, to the Members entitled in proportion to their respective fractional entitlements.
- (e) The equity shares of the Transferee Company issued in terms of sub-clause (a) above, shall subject to applicable regulations, be listed or admitted to trading on the relevant stock exchange/s, where the equity shares of the Transferee Company are presently listed or admitted to trading. The Transferee Company shall take steps for listing of these shares on the said Stock Exchanges in accordance with the SEBI (Disclosure and Investor Protection) Guidelines, 2000 and the Listing Agreement.
- (f) The issue and allotment of equity shares in the Transferee Company by the Transferee Company to the Members of the Transferor Companies as provided in the Scheme as an integral part thereof, shall be deemed to have been carried out as if the procedure laid down under Section 81(1A) and any other applicable provisions of the Act were duly complied with.

12. DIVIDENDS

Dividends (interim or final) in respect of the period commencing from the Appointed Date may be declared or paid by the Transferor Companies or the Transferee Company after mutual consultation with each other.

13. ACCOUNTING TREATMENT

- 13.1 With effect from the Appointed Date and upon the Scheme being effective, the unabsorbed depreciation and losses under the Income Tax Act, 1961, of the Transferor Companies shall be treated as the unabsorbed depreciation and losses of the Transferee Company as on the Appointed Date and Transferee Company shall be entitled to carry forward the losses and unabsorbed depreciation under the Income Tax Act, 1961, of the Transferor Companies and to revise its income tax returns including any loss returns, accordingly.
- 13.2 All taxes (including income tax, sales tax, excise duty, customs duty, service tax, VAT, etc.) paid or payable by the Transferor Companies in respect of the operations and/or the profits of the business before the Appointed Date, shall be on account of the Transferor Companies and, insofar as it relates to the tax payment (including, without limitation, sales tax, excise duty, custom duty, income tax, service tax, VAT, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the business after the Appointed Date or wherever such deduction of tax at source, advance tax, minimum alternate tax stands or any other tax demand adjusted the refund in any of the tax proceedings and stands refundable to the Transferor Companies as on the Effective Date, the same shall be deemed to be the corresponding item paid/payable/refundable by/to the Transferee Company, and, shall, in all such tax proceedings, be dealt with accordingly.
- 13.3 The Transferee Company shall account for the amalgamation/merger in its books in accordance with Accounting Standard-14, pursuant to which the assets, liabilities and reserves of the Transferor Companies will be recorded in the books of the Transferee Company as on the Appointed Date.

14. DISSOLUTION OF TRANSFEROR COMPANIES

Upon the scheme being effective the Transferor Companies shall be dissolved without winding up pursuant to the provisions of Section 394 of the Act.

15. APPLICATIONS

The Transferor Companies and the Transferee Company shall with all reasonable dispatch, make applications/petitions under Section 391 and 394 and other applicable provisions of the Act to the High Court of Gujarat at Ahmedabad for sanctioning and carrying out of this Scheme.

16. SCHEME CONDITIONAL ON APPROVALS / SANCTIONS

The Scheme is conditional upon and subject to :

- (a) The Scheme being agreed to by the requisite majorities of the Members of the Transferor Companies and the Transferee Company as required under the Act and the requisite orders of the High Court of Gujarat at Ahmedabad, referred in Clause 15 above being obtained;
- (b) Such other sanctions and approvals including from any governmental authority as may be required by law in respect of the Scheme being obtained; and
- (c) The certified copies of the Court orders sanctioning the Scheme being filed with the Registrar of Companies, Gujarat.

17. EFFECT ON NON RECEIPT OF SANCTION

In the event of this Scheme not becoming effective by 31st December 2007 or by such later date as may be agreed to by the respective Board of Directors of the Transferor Companies and the Transferee Company, this Scheme shall become null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter se by the parties or their shareholders or creditors or employees or any other person. In such case each company shall bear its own costs or as may be mutually agreed amongst themselves.

18. COSTS, CHARGES AND EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Companies and the Transferee Company arising out of or incurred in carrying out and implementing the Scheme and matters incidental thereto shall be borne and paid by the Transferee Company.

19. MODIFICATION AND AMENDMENT

- 19.1 The Transferor Companies and the Transferee Company may assent from time to time on behalf of all persons concerned to any modifications or amendments or additions to this Scheme or to any conditions or limitations, which either the Boards of Directors of any of the Transferor Companies and the Transferee Company deem fit, or which the High Court of Gujarat at Ahmedabad and or any other authorities under law may deem fit to approve or impose and which the Transferor Companies and the Transferee Company may in their discretion deem fit and to resolve all doubts or difficulties that may arise in carrying out and implementing the Scheme and to do, authorize and execute all acts, instruments, deeds, matters and things necessary, or to review the position relating to the satisfaction of the conditions of this Scheme and if necessary, to waive any of those (to the extent permissible under law) for bringing the Scheme into effect. In the event of any of the conditions that may be imposed by the Court or other authorities which the Transferor Companies and the Transferee Company may find unacceptable for any reason, then the Transferor Companies and the Transferee Company are at liberty to withdraw the Scheme. The aforesaid powers of the Transferor Companies and the Transferee Company may be exercised by their respective Boards of Directors, or a committee or committees of the concerned Board of Directors or any director authorized in that behalf by the concerned Board of Directors (hereinafter referred to as the "delegates").

19.2 For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the delegates of the Transferor Companies and the Transferee Company may give and are authorised to determine and give all such directions as are necessary including directions for setting 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 parties, in the same manner as if the same were specifically incorporated in this Scheme.

WITNESS YAD RAM MEENA, ESQUIRE, CHIEF JUSTICE at Ahmedabad aforesaid this 29th day of November, Two Thousand and Seven.

BY ORDER OF THE COURT

Sd/-

(G. K. Upadhyay)

REGISTRAR (JUDICIAL)

This 14th day of December 2007

SEALER

Sd/-

(M. P. Chukcko)

(DEPUTY REGISTRAR)

This 14th day of December, 2007

TRUE COPY

ORDER SANCTIONING THE SCHEME OF AMALGAMATION
DRAWN ON THE APPLICATION OF M/S. SINGHI & CO.,
ADVOCATES FOR THE PETITIONER HAVING THEIR
OFFICE AT 7-8TH FLOOR, PREMCHAND HOUSE ANNEXE,
ASHRAM ROAD, AHMEDABAD – 380 009.

**IN THE HIGH COURT OF GUJARAT AT AHMEDABAD
ORDINARY ORIGINAL JURISDICTION**

COMPANY PETITION NO. 128 OF 2007

CONNECTED WITH

COMPANY APPLICATION NO. 172 OF 2007

In the matter of the Companies Act, 1956;

And

In the matter of Sections 391 to 394 of the Companies Act, 1956;

And

In the matter of Ganesh Housing Corporation Limited;

And

In the matter of the Scheme of Amalgamation of Ramasagar Infrastructure Private Limited, Nachiket Properties Private Limited, Manjari (Thaltej) Complex Private Limited, Shaharsh Infrastructure Private Limited and Ganesh Infrastructure Private Limited with Ganesh Housing Corporation Limited;

Ganesh Housing Corporation Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 1st Floor, "Samudra", Near Klassic Gold Hotel, Off C. G. Road, Ellisbridge, Ahmedabad – 380 006.

... Petitioner Company

BEFORE THE HON'BLE MR. JUSTICE K. A. PUJ, J

DATE : 29/11/2007

ORDER ON PETITION

The above Petition coming on for hearing on 29th day of November, 2007, **UPON READING** the said Petition, the order dated 10th day of April 2007, in Company Application No. 172 of 2007, whereby the meeting of the Equity Shareholders of Ganesh Housing Corporation Limited, the Petitioner abovenamed (hereinafter referred to as "the said Company") was ordered to be convened and held for the purpose of considering, and if thought fit, approving, with or without modification(s), the arrangement embodied in the Scheme of Amalgamation of Ramasagar Infrastructure Private Limited (Ramasagar), Nachiket Properties Private Limited (Nachiket), Manjari (Thaltej) Complex Private Limited (Manjari), Shaharsh Infrastructure Private Limited (Shaharsh) and Ganesh Infrastructure Private Limited (GIPL) with the said Company ("the said Scheme") and **UPON** reading the order dated 10th day of April, 2007, whereby the meetings of the secured creditors and unsecured creditors of the said Company were dispensed with in light of the fact that the rights and interests of the said Company are not affected by the said Scheme and **UPON** reading the Affidavit of Shri Deepak G. Patel dated 10th day of May 2007, annexing the newspaper cuttings of Indian Express, Ahmedabad Edition and Gujarati translation thereof in Divya Bhaskar, Ahmedabad Edition, both dated the 19th day of April 2007 and also showing the dispatch of the notices convening the said meeting and **UPON** reading the Chairman's Report of Shri Shekhar G. Patel dated 5th day of June 2007 stating that the said Scheme has been

approved with requisite statutory majority by the Equity Shareholders of the said Company and **UPON** reading the Affidavit of Shri Vijay Ratankant Lalaji, Company Secretary of the said Company, dated the 14th day of June 2007, verifying the Petition and **UPON** reading the Affidavit of Shri Vijay Lalaji dated 12th day of July 2007 showing publication of the notice of hearing of this Petition in English daily, Indian Express and Gujarati daily Divya Bhaskar, both in Ahmedabad Edition dated the 28th day of June 2007, (advertisement in the Gujarat Government Gazette having been dispensed with) and **UPON** hearing Shri Mihir Joshi, Senior Advocate alongwith Shri Sandeep Singhi, for Singhi & Co., Adocates for the said Company and hearing the submissions of the Assistant Solicitor General, Mr. Harin Raval instructed by the Regional Director, Company Law Board, Western Region, Mumbai.

1. **THIS COURT** doth hereby sanction the Scheme of Amalgamation at **Annexure 'M'** to the Petition and annexed as Schedule hereto, and doth hereby declare the same be binding on the said Company, Equity Shareholders, Creditors and also on the Transferor Companies and their Shareholders, Creditors and all concerned persons.
2. **THIS COURT** doth hereby further Order that with effect from the Appointed Date the entire business and the whole of the undertakings of the Transferor Companies as set out in the Scheme being Annexure "M" to the Petition and in Schedule hereto, shall without any further act, instrument, deed, matter or thing stand transferred to and vested in and/or deemed to have been transferred to and vested in the said Company.
3. **THIS COURT** doth hereby further Order that with effect from the Appointed Date all the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Companies as set out in the Scheme shall without any further act or deed is hereby transferred to or deemed to have been transferred to the said Company so as to become the debts, liabilities, contingent liabilities, duties and obligations of the said Company.
4. **THIS COURT** doth hereby further Order that all suits, action and any legal and other proceedings by or against the Transferor Companies pending and/or arising on or before the date on which the Scheme shall finally takes effect is hereby confirmed and enforced by or against the said Company as effectually as if the same had been pending and/or arising by or against the said Company.
5. **THIS COURT** doth hereby further Order that in consideration of the transfer of and vesting of the Undertakings of the Transferor Companies to the said Company, the said Company shall, without any further application, act, instrument or deed, issue and allot to the equity shareholders of the Transferor Companies whose names appear in the Register of Members of the Transferor Companies on a record date to be fixed by the Board of Directors of the said Company or a committee of such Board of Directors, equity shares of the face value of Rs. 10/- each in the said Company, credited as fully paid up, in the following manner :
 - (i) 3578 (Three Thousand Five Hundred Seventy Eight) Equity Shares of Rs. 10/- each fully paid up of the Company for every 100 (One Hundred) Equity Share of Rs. 10/- each fully paid up held in Ramasagar;
 - (ii) 14,531 (Fourteen Thousand Five Hundred Thirty One) Equity Shares of Rs. 10/- each fully paid up of the Company for every 100 (One Hundred) Equity Share of Rs. 10/- each fully paid up held in Nachiket;
 - (iii) 2344 (Two Thousand Three Hundred Fourty Four) Equity Shares of Rs. 10/- each fully paid up of the Company for every 100 (One Hundred) Equity Share of Rs. 10/- each fully paid up held in Manjari;
 - (iv) 16,641 (Sixteen Thousand Six Hundred Fourty One) Equity Shares of Rs. 10/- each fully paid up of the Company for every 100 (One Hundred) Equity Share of Rs. 10/- each fully paid up held in Shaharsh; and
 - (v) 75,594 (Seventy Five Thousand Five Hundred Ninety Four) Equity Shares of Rs. 10/- each fully paid up of the said Company for every 100 (One Hundred) Equity Share of Rs. 10/- each fully paid up held in GIPL;
6. That the said Company do within 30 days after the date of sealing of this order, cause a certified copy of this order to be delivered to the Registrar of Companies, Gujarat, Ahmedabad for registration.
7. That the parties to the said Scheme or other persons interested shall be at liberty to apply to this Court for any directions that may be necessary in regard to the working of the arrangement embodied in the Scheme, as sanctioned hereunder the annexed as Schedule hereto.

8. That the fees of the Assistant Solicitor General of India, appearing for the Regional Director, Company Law Board, Mumbai, shall be paid by the said Company.

SCHEME OF AMALGAMATION

Of

RAMASAGAR INFRASTRUCTURE PRIVATE LIMITED	}	
NACHIKET PROPERTIES PRIVATE LIMITED	}	Collectively the
MANJARI (THALTEJ) COMPLEX PRIVATE LIMITED	}	<i>Transferor</i>
SHAHARSH INFRASTRUCTURE PRIVATE LIMITED and	}	<i>Companies</i>
GANESH INFRASTRUCTURE PRIVATE LIMITED	}	

with

GANESH HOUSING CORPORATION LIMITED	}	<i>the Transferee Company</i>
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This Scheme of Amalgamation provides for the amalgamation of Ramasagar Infrastructure Private Limited, Nachiket Properties Private Limited, Manjari (Thaltej) Complex Private Limited, Shaharsh Infrastructure Private Limited and Ganesh Infrastructure Private Limited with Ganesh Housing Corporation Limited pursuant to Sections 391 to 394 and other relevant provisions of the Act.

1. DEFINITIONS

In this Scheme, unless repugnant to the context or meaning thereof, the following expressions shall have the following meanings :

- 1.1 “**Act**” means the Companies Act, 1956 or any statutory modification or re-enactment thereof for the time being in force.
- 1.2 “**Appointed Date**” means 1st October, 2006.
- 1.3 “**Effective Date**” means the last of the dates on which all conditions, matters and filings referred to in Clause 16 hereof have been fulfilled and necessary orders, approvals and consents referred to therein have been obtained.

References in this Scheme to the date of “**coming into effect of this Scheme**” or “**upon the Scheme being effective**” shall mean the Effective Date.

- 1.4 “**Employees**” means the staff, workmen and employees of the Transferor Companies.
- 1.5 “**Members**” shall have the meaning ascribed to it in Clause 11(a).
- 1.6 “**the Proceedings**” shall have the meaning ascribed to it in Clause 5.
- 1.7 “**Record Date**” shall have the meaning ascribed to it in Clause 11(a).
- 1.8 “**Ramasagar**” means Ramasagar Infrastructure Private Limited, a Company incorporated under the provisions of the Act and having its Registered Office at 1st floor, “Samudra” Near Klassic Gold Hotel, Off C. G. Road, Ellisbridge, Ahmedabad – 380 006.
- 1.9 “**Nachiket**” means Nachiket Properties Private Limited, a Companies incorporated under the provisions of the Act and having its Registered Office at 1st floor, “Samudra” Near Klassic Gold Hotel, Off C. G. Road, Ellisbridge, Ahmedabad – 380 006.

- 1.10 **“Manjari”** means Manjari (Thaltej) Complex Private Limited, , a Companies incorporated under the provisions of the Act and having its Registered Office at 1st floor, “Samudra” Near Klassic Gold Hotel, Off C. G. Road, Ellisbridge, Ahmedabad – 380 006.
- 1.11 **“Shaharsh”** means Shaharsh Infrastructure Private Limited, , a Companies incorporated under the provisions of the Act and having its Registered Office at 1st floor, “Samudra” Near Klassic Gold Hotel, Off C. G. Road, Ellisbridge, Ahmedabad – 380 006.
- 1.12 **“GIPL”** means Ganesh Infrastructure Private Limited, , a Companies incorporated under the provisions of the Act and having its Registered Office at 1st floor, “Samudra” Near Klassic Gold Hotel, Off C. G. Road, Ellisbridge, Ahmedabad – 380 006.
- 1.13 **“the Scheme”** or **“this Scheme”** means this Scheme of Amalgamation in its present form or with any modification(s) approved or imposed or directed by the High Court of Gujarat at Ahmedabad.
- 1.14 **“Transferor Companies”** means collectively “Ramasagar”, “Nachiket”, “Manjari”, “Shaharsh” and “GIPL” and **“Transferor Company”** means individually each of them.
- 1.15 **“Transferee Company”** or **“Ganesh”** means Ganesh Housing Corporation Limited, a Company incorporated under the provisions of the Act, and having its Registered Office at 1st floor, “Samudra” Near Klassic Gold Hotel, Off C. G. Road, Ellisbridge, Ahmedabad – 380 006.
- 1.16 **“Undertakings of the Transferor Companies”** means the entire business and all the undertakings of the Transferor Companies and shall include :
- (i) All the properties, assets and liabilities of the Transferor Companies as on the Appointed Date.
 - (ii) Without prejudice to the generality of the foregoing clause, the Undertakings of the Transferor Companies shall include all the Transferor Companies’ reserves and the authorized share capital, movable and immovable properties including investments, claims, powers, authorities, allotments, approvals, consents, permissions, registrations, contracts, engagements, arrangements, benefits arising out of statutory notifications, rights, credits, titles, interests, benefits, memberships, advantages, leasehold rights, brands, tenancy rights, other intangibles, permissions and approvals already granted/to be granted to set up SEZ, industrial and other licences, permits, authorizations, quota rights, know-how, trade marks, designs, copyrights, patents and other intellectual properties, (including applications for registrations of the same and right to use such intellectual property rights), trade secrets, confidential information, domain names, import quotas, telephones, telex, facsimile, email, internet, leased line connections and other communication facilities and equipment and installations, utilities, electricity and other services, rights and benefits of all agreements, all records, files, papers, computer programmes, manuals, data, catalogues, sales and advertising materials, dossiers, registered / unregistered user rights and licences, lists and other details of present and former customers and suppliers, customers credit information, customer and supplier pricing information and other records in connection with or relating to the Transferor Companies and all other interest, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals of whatsoever nature and wheresoever situate, belonging to or in the ownership, power or possession or control of the Transferor Companies as on the Appointed Date and thereafter, all debts, liabilities, contingent liabilities, duties and obligations of the Transferor Companies and the proceedings by or against the Transferor Companies.

2. **SHARE CAPITAL**

The Authorised and the Issued, Subscribed and Paid-up Share Capital of the Transferor Companies and the Transferee Company as on date are as follows :

- 2.1 The Authorised Share Capital of Ramasagar is Rs. 1,00,000 (Rupees One Lac Only) divided into 10,000 equity shares of Rs. 10/- each. The Issued, Subscribed and Paid-up Share Capital of Ramasagar is Rs. 1,00,000/- (Rupees One lac Only) divided into 10,000 equity shares of Rs. 10/- each.

- 2.2 The Authorised Share Capital of Manjari is Rs. 1,00,000 (Rupees One Lac Only) divided into 10,000 equity shares of Rs. 10/- each. The Issued, Subscribed and Paid-up Share Capital of Manjari is Rs. 1,00,000/- (Rupees One lac Only) divided into 10,000 equity shares of Rs. 10/- each.
- 2.3 The Authorised Share Capital of Nachiket is Rs. 1,00,000 (Rupees One Lac Only) divided into 10,000 equity shares of Rs. 10/- each. The Issued, Subscribed and Paid-up Share Capital of Nachiket is Rs. 1,00,000/- (Rupees One lac Only) divided into 10,000 equity shares of Rs. 10/- each.
- 2.4 The Authorised Share Capital of Shaharsh is Rs. 1,00,000 (Rupees One Lac Only) divided into 10,000 equity shares of Rs. 10/- each. The Issued, Subscribed and Paid-up Share Capital of Shaharsh is Rs. 1,00,000/- (Rupees One lac Only) divided into 10,000 equity shares of Rs. 10/- each.
- 2.5 The Authorised Share Capital of GIPL is Rs. 1,00,000 (Rupees One Lac Only) divided into 10,000 equity shares of Rs. 10/- each. The Issued, Subscribed and Paid-up Share Capital of GIPL is Rs. 1,00,000/- (Rupees One lac Only) divided into 10,000 equity shares of Rs. 10/- each.
- 2.6 The Authorised Share Capital of the Transferee Company i.e. Ganesh is Rs. 50,00,00,000/- (Rupees Fifty Crores Only) divided into 5,00,00,000 equity shares of Rs. 10/- each. The Issued, Subscribed and Paid-up Share Capital of Ganesh is Rs. 20,72,70,800/- (Rupees Twenty Crores Seventy Two Lacs Seventy Thousand Eight Hundred only) divided into 2,07,27,080 equity shares of Rs. 10/- each.

The Transferee Company has issued 6,60,000 convertible warrants which entitles the holders thereof to convert for equal number of equity shares of Rs. 10/- each at an issue price of Rs. 113/- per share as on 31.5.2007.

3. **OPERATIVE DATE OF THE SCHEME**

The Scheme shall be operative from the Appointed Date but shall become effective on the Effective Date.

4. **TRANSFER OF UNDERTAKINGS**

- 4.1 With effect from the Appointed Date and subject to the provisions of the Scheme in relation to the mode of transfer and vesting, the Undertakings of the Transferor Companies shall, without any further act, instrument, deed, matter or thing, be transferred to and be vested in and be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become as and from the Appointed Date, the estate, assets, rights, title, interest and authorities of the Transferee Company, pursuant to Section 394(2) of the Act, subject however, to all charges, liens, mortgages, if any, then affecting the same or any part thereof, provided always that the Scheme shall not operate to enlarge the scope of security for any loan, deposit or facility created by or available to the Transferor Companies which shall vest in the Transferee Company by virtue of the amalgamation and the Transferee Company shall not be obliged to create any further or additional security therefore after coming into effect to this Scheme or otherwise except in case where the required security has not been created and in such case if the terms thereof require, the Transferee Company will create the security in terms of the issue or arrangement in relation thereto. Similarly, the Transferee Company shall not be required to create any additional security over assets acquired by it under the Scheme for any loans, deposits or other financial assistance availed/to be availed by it.
- 4.2 It is expressly provided that :
 - (a) Such of the assets of the Undertakings of the Transferor Companies as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same may be so transferred by the Transferor Companies, and shall, upon such transfer, become the property, estate, assets, rights, title, interest and authorities of the Transferee Company pursuant to the provisions of Section 394 of the Act.
 - (b) The assets other than those referred to above shall without any further act, instrument, deed, matter or thing, be transferred to and vested in and/or deemed to be transferred to and vested in the Transferee Company pursuant to the provisions of Section 394 of the Act.

- 4.3 On and with effect from the Appointed Date all the debts, liabilities, contingent liabilities, duties and obligations of the Transferor Companies shall, without any further act, instrument, deed, matter or thing be also transferred or deemed to be transferred to and vest in and be assumed by the Transferee Company, so as to become as from the Appointed Date the debts, liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies and further that it shall not be necessary to obtain the consent of any person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause.

5. **LEGAL PROCEEDINGS**

If any suit, action or any legal and other proceedings of whatsoever nature (hereinafter called “**the proceedings**”) by or against the Transferor Companies be pending, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the transfer of the Undertakings of the Transferor Companies or anything contained in this Scheme, but the proceedings may be continued, prosecuted and enforced, as the case may be, by or against the Transferee Company in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Transferor Companies, if this Scheme had not been made.

6. **CONTRACTS AND DEEDS**

Subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements, understandings whether written or oral and other instruments, if any, of whatsoever nature to which any of the Transferor Companies is a party or to be benefit of which any of the Transferor Companies may be eligible, and which are subsisting or having effect on the Effective Date, without any further act, instrument or deed, shall, be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectively as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligee thereto.

The Transferee Company may, at anytime after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of any party to any contract or arrangement to which any of the Transferor Companies is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall be deemed to be authorized to execute any such writings on behalf of the Transferor Companies and to carry out or perform all formalities or compliances required for the purposes referred to above on the part of the Transferor Companies.

7. **SAVING OF CONCLUDED TRANSACTIONS**

The transfer of properties and liabilities under Clause 4 above and the continuance of the proceedings by or against the Transferee Company under Clause 5 above shall not affect any transaction or proceedings already concluded by the Transferor Companies prior to the coming into effect of this Scheme to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto as done and executed on behalf of itself.

8. **EMPLOYEES**

- (a) The employees of the Transferor Companies, if any, who are in service on the Effective Date, shall become the employees solely of the Transferee Company without any break or interruption in service and on terms and conditions as to remuneration not less favourable than those subsisting with reference to the respective Transferor Companies on the said date.
- (b) The existing provident fund, gratuity fund, and pension and/or superannuation fund or trusts, if any, created by the Transferor Companies or any other special funds created or existing for the benefit of the employees of the Transferor Companies shall be transferred to the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own fund with respect to any such matters, the Transferee Company shall create its own funds to which the contribution pertaining to the employees of Transferor Companies shall be transferred.

9. BUSINESS AND PROPERTY IN TRUST FOR TRANSFEREE COMPANY

As and from the Appointed Date and till the Effective Date :

- 9.1 The Transferor Companies shall carry on and shall be deemed to have carried on their businesses and activities and shall hold and stand possessed of and shall be deemed to have held and stood possessed of all their properties on account of, and in trust for, the Transferee Company and shall account for the same to the Transferee Company.
- 9.2 Any income or profit accruing or arising to the Transferor Companies and all costs, charges, expenses and losses arising or incurred by the Transferor Companies shall, for all purposes, be treated as the income, profits, costs, charges, expenses and losses as the case may be, of the Transferee Company.

10. CONDUCT OF BUSINESS

As and from the Appointed Date and till the Effective Date:

- 10.1 The Transferor Companies shall carry on their business and activities in the ordinary course of business with reasonable diligence and utmost business prudence and shall not undertake any new business or any substantial expansion of their existing business or change the general character or nature of their business except with the concurrence of the Transferee Company.
- 10.2 The Transferor Companies shall not, without the written concurrence of the Transferee Company sell, transfer, alienate, charge, mortgage or encumber, or otherwise deal with or dispose of any of their properties, except as is necessary in the ordinary course of business.

11. ISSUE AND ALLOTMENT OF SHARES/CANCELLATION OF SHARES

- (a) Upon the Scheme being effective and in consideration of the transfer and vesting of the Undertaking 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 Equity Shareholders of the Transferor Companies whose names appear in the Register of Members of the Transferor Companies (the "**Members**") on a date (hereinafter referred to as "**Record Date**") to be fixed by the Board of Directors of the Transferee Company or a committee of such Board of Directors, Equity Shares of the face value of Rs. 10/- each in the Transferee Company, credited as fully paid up, in the following manner :
- (i) 3578 (Three Thousand Five Hundred Seventy Eight) Equity Shares of Rs. 10/- each fully paid up of the Transferee Company for every 100 (One Hundred) Equity Share of Rs. 10/- each fully paid up held in Ramasagar;
 - (ii) 14,531 (Fourteen Thousand Five Hundred Thirty One) Equity Shares of Rs. 10/- each fully paid up of the Transferee Company for every 100 (One Hundred) Equity Share of Rs. 10/- each fully paid up held in Nachiket;
 - (iii) 2344 (Two Thousand Three Hundred Fourty Four) Equity Shares of Rs. 10/- each fully paid up of the Transferee Company for every 100 (One Hundred) Equity Share of Rs. 10/- each fully paid up held in Manjari;
 - (iv) 16,641 (Sixteen Thousand Six Hundred Fourty One) Equity Shares of Rs. 10/- each fully paid up of the Transferee Company for every 100 (One Hundred) Equity Share of Rs. 10/- each fully paid up held in Shaharsh; and
 - (v) 75,594 (Seventy Five Thousand Five Hundred Ninety Four) Equity Shares of Rs. 10/- each fully paid up of the Transferee Company for every 100 (One Hundred) Equity Share of Rs. 10/- each fully paid up held in GIPL;

- (b) and upon the new shares in the Transferee Company being issued and allotted by it to the Members of the Transferor Companies in terms of sub-clause (a) above, the shares in the Transferor Companies, shall be deemed to have been automatically cancelled and be of no effect on and from such Record Date, without any further act, instrument or deed. In so far as the issue of shares pursuant to sub-clause (a) above is concerned, each of the said Members of the Transferor Companies, who hold the shares in physical form would be issued in certificate form (unless otherwise communicated by the Members of the Transferor Companies to the Transferee Company to allot shares in a dematerialized form). Wherever applicable, the Transferee Company shall instead of requiring the surrender of the share certificates of the Transferor Companies, directly issue and dispatch the new share certificates of the Transferee Company in lieu thereof.
- (c) Equity shares issued and allotted by the Transferee Company in terms of sub-clause (a) above shall be subject to the provisions of Articles of Association of the Transferee Company and shall rank *pari passu* in all respects with then existing equity shares of the Transferee Company, including in respect of dividends, bonus, right shares, voting rights and other corporate benefits.
- (d) No fractional certificates shall be issued by the Transferee Company in respect of fractional entitlements, if any, to any Member of the Transferor Companies. The Board of Directors of the Transferee Company shall, instead consolidate all such fractional entitlements and thereupon issue and allot equity shares in lieu thereof to a director or an officer of the Transferee Company or such other person as the Transferee Company shall appoint in this behalf who shall hold the shares in trust on behalf of the Members entitled to fractional entitlements with the express understanding that such director(s) or officer(s) or person shall sell the same in the market at such time or times and at such price or prices in the market and to such person or persons, as he deems fit, and pay to the Transferee Company, the net sale proceeds thereof, whereupon the Transferee Company shall, distribute such net sale proceeds after deduction of applicable taxes (duties), levies, if any, to the Members entitled in proportion to their respective fractional entitlements.
- (e) The equity shares of the Transferee Company issued in terms of sub-clause (a) above, shall subject to applicable regulations, be listed or admitted to trading on the relevant stock exchange/s, where the equity shares of the Transferee Company are presently listed or admitted to trading. The Transferee Company shall take steps for listing of these shares on the said Stock Exchanges in accordance with the SEBI (Disclosure and Investor Protection) Guidelines, 2000 and the Listing Agreement.
- (f) The issue and allotment of equity shares in the Transferee Company by the Transferee Company to the Members of the Transferor Companies as provided in the Scheme as an integral part thereof, shall be deemed to have been carried out as if the procedure laid down under Section 81(1A) and any other applicable provisions of the Act were duly complied with.

12. DIVIDENDS

Dividends (interim or final) in respect of the period commencing from the Appointed Date may be declared or paid by the Transferor Companies or the Transferee Company after mutual consultation with each other.

13. ACCOUNTING TREATMENT

- 13.1 With effect from the Appointed Date and upon the Scheme being effective, the unabsorbed depreciation and losses under the Income Tax Act, 1961, of the Transferor Companies shall be treated as the unabsorbed depreciation and losses of the Transferee Company as on the Appointed Date and Transferee Company shall be entitled to carry forward the losses and unabsorbed depreciation under the Income Tax Act, 1961, of the Transferor Companies and to revise its income tax returns including any loss returns, accordingly.
- 13.2 All taxes (including income tax, sales tax, excise duty, customs duty, service tax, VAT, etc.) paid or payable by the Transferor Companies in respect of the operations and/or the profits of the business before the Appointed Date, shall be on account of the Transferor Companies and, in so far as it relates to the tax payment (including, without limitation, sales tax, excise duty, custom duty, income tax, service tax, VAT, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Companies in respect of the

profits or activities or operation of the business after the Appointed Date or wherever such deduction of tax at source, advance tax, minimum alternate tax stands or any other tax demand adjusted the refund in any of the tax proceedings and stands refundable to the Transferor Companies as on the Effective Date, the same shall be deemed to be the corresponding item paid/payable/refundable by/to the Transferee Company, and, shall, in all such tax proceedings, be dealt with accordingly.

13.3 The Transferee Company shall account for the amalgamation/merger in its books in accordance with Accounting Standard-14, pursuant to which the assets, liabilities and reserves of the Transferor Companies will be recorded in the books of the Transferee Company as on the Appointed Date.

14. DISSOLUTION OF TRANSFEROR COMPANIES

Upon the scheme being effective the Transferor Companies shall be dissolved without winding up pursuant to the provisions of Section 394 of the Act.

15. APPLICATIONS

The Transferor Companies and the Transferee Company shall with all reasonable dispatch, make applications/petitions under Section 391 and 394 and other applicable provisions of the Act to the High Court of Gujarat at Ahmedabad for sanctioning and carrying out of this Scheme.

16. SCHEME CONDITIONAL ON APPROVALS / SANCTIONS

The Scheme is conditional upon and subject to :

- (a) The Scheme being agreed to by the requisite majorities of the Members of the Transferor Companies and the Transferee Company as required under the Act and the requisite orders of the High Court of Gujarat at Ahmedabad, referred in Clause 15 above being obtained;
- (b) Such other sanctions and approvals including from any governmental authority as may be required by law in respect of the Scheme being obtained; and
- (c) The certified copies of the Court orders sanctioning the Scheme being filed with the Registrar of Companies, Gujarat.

17. EFFECT ON NON RECEIPT OF SANCTION

In the event of this Scheme not becoming effective by 31st December 2007 or by such later date as may be agreed to by the respective Board of Directors of the Transferor Companies and the Transferee Company, this Scheme shall become null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter se by the parties or their shareholders or creditors or employees or any other person. In such case each company shall bear its own costs or as may be mutually agreed amongst themselves.

18. COSTS, CHARGES AND EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Companies and the Transferee Company arising out of or incurred in carrying out and implementing the Scheme and matters incidental thereto shall be borne and paid by the Transferee Company.

19. MODIFICATION AND AMENDMENT

19.1 The Transferor Companies and the Transferee Company may assent from time to time on behalf of all persons concerned to any modifications or amendments or additions to this Scheme or to any conditions or limitations, which either the Boards of Directors of any of the Transferor Companies and the Transferee Company deem fit, or which the High Court of Gujarat at Ahmedabad and or any other authorities under law may deem fit to approve

of or impose and which the Transferor Companies and the Transferee Company may in their discretion deem fit and to resolve all doubts or difficulties that may arise in carrying out and implementing the Scheme and to do, authorize and execute all acts, instruments, deeds, matters and things necessary, or to review the position relating to the satisfaction of the conditions of this Scheme and if necessary, to waive any of those (to the extent permissible under law) for bringing the Scheme into effect. In the event of any of the conditions that may be imposed by the Court or other authorities which the Transferor Companies and the Transferee Company may find unacceptable for any reason, then the Transferor Companies and the Transferee Company are at liberty to withdraw the Scheme. The aforesaid powers of the Transferor Companies and the Transferee Company may be exercised by their respective Boards of Directors, or a committee or committees of the concerned Board of Directors or any director authorized in that behalf by the concerned Board of Directors (hereinafter referred to as the "delegates").

19.2 For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the delegates of the Transferor Companies and the Transferee Company may give and are authorized to determine and give all such directions as are necessary including directions for setting 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 parties, in the same manner as if the same were specifically incorporated in this Scheme.

WITNESS YAD RAM MEENA, ESQUIRE, CHIEF JUSTICE at Ahmedabad aforesaid this 29th day of November, Two Thousand and Seven.

BY ORDER OF THE COURT

Sd/-

(G. K. Upadhyay)

REGISTRAR (JUDICIAL)

This 14th day of December 2007

SEALER

Sd/-

(M. P. Chukcko)

(DEPUTY REGISTRAR)

This 14th day of December, 2007

TRUE COPY

ORDER SANCTIONING THE SCHEME OF AMALGAMATION
DRAWN ON THE APPLICATION OF M/S. SINGHI & CO.,
ADVOCATES FOR THE PETITIONER HAVING THEIR
OFFICE AT 7-8TH FLOOR, PREMCHAND HOUSE ANNEXE,
ASHRAM ROAD, AHMEDABAD – 380 009.

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
Maivika 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:

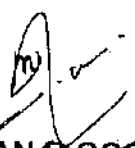
For the Applicant :
For the Respondent . :

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)



**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**



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[Handwritten signature]

(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"),



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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



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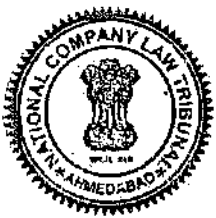
- (a) Dispensation of the meetings of the Equity Shareholders of the Petitioner Transferor Company 1 for the purpose of considering and if thought fit, approving with or without modification(s), the Scheme;

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



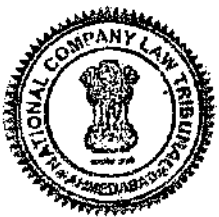
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at 1.00 p.m. (1300 hours), respectively, through Video Conference ("VC")/Other Audio Visual Means ("OAVM").

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).

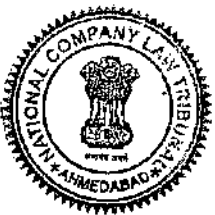
6. The Petitioner Companies have complied with the directions issued by this Tribunal vide order dated 13.09.2021 in respect to publication as well as serving the notice to Statutory Authorities and filed their respective Affidavit of Service dated 13th October 2021 before this Tribunal.



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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.

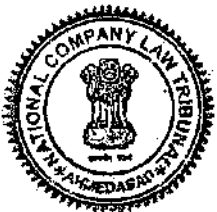


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Rashesh Sanjanwala

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.



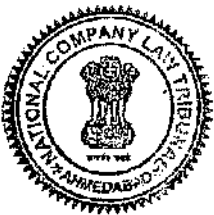
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10. Pursuant to the order dated 15th November 2021 passed by this Tribunal, the Petitioner Companies have published the notice of hearing of the present joint company petition in English daily, "Indian Express", All Editions and Gujarati translation 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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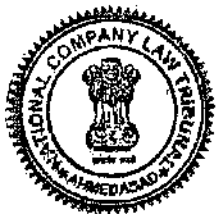
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Scheme, the Date of Appointment is 1.4.2021. In this regard, the OL is praying for necessary directions be given to the Petitioner Transferor Companies to file statutory returns i.e. Annual Return and Balance Sheet as at 31.3.2021.

- 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

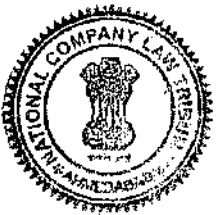


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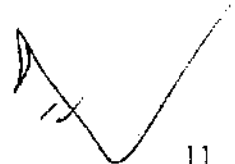
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that Annual Audit Accounts (Balance Sheet) have already been submitted to the Registrar of Companies, Gujarat for the year ending 31.3.2021. The Petitioner Companies along with their affidavits have also placed on record the company master data downloaded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



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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.



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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



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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.

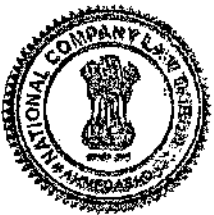
14. The counsel for the petitioner companies has submitted that in response to the Representation of the Regional Director dated 20th December 2021, the Petitioner Companies have filed on 21.12.2021 the necessary affidavit and dealt with the observations of the Regional Director as under;



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- 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.



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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.

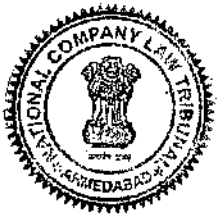
V. In the said affidavit at paragraph no. 8, in response to the contents of paragraph no. 2(h) of the said Representation, it is stated that neither Petitioner Transferor Company 1, Petitioner Transferor Company 2 nor the Petitioner Transferor Company 3 have obtained any loans/financial assistance from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



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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



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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.

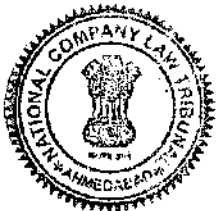


18. In compliance with section 232 (3) of the Act, petitioner companies annexed the certificate dated 31.05.2021 issued by the Chartered Accountant, Purnesh R. Mehta & Co. in respect to the Accounting Treatment as per section 133 of the Act.

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.



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- 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



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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 liabilities of the Transferee 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 amalgamation.
- 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.

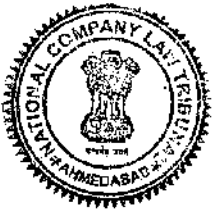
No order as to costs.



Ajai Das Mehrotra
Member (Technical)



Madan B. Gosavi
Member (Judicial)



Ramashish

Annexure - A

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~~Annexure - A~~

1

SCHEME OF AMALGAMATION

of

SULABH REALTY PRIVATE LIMITED

First Transferor Company

and

MALVIKA ESTATE PRIVATE LIMITED

Second Transferor Company

and

GITANJALI INFRASTRUCTURE PRIVATE LIMITED

Third Transferor Company

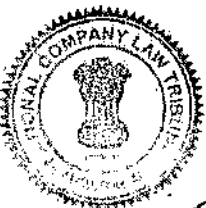
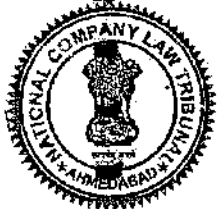
with

GANESH HOUSING CORPORATION LIMITED

Transferee Company

(UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF

THE COMPANIES ACT, 2013)

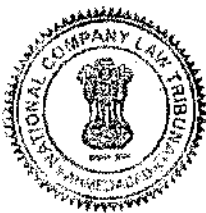


A. PREAMBLE

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

B. INTRODUCTION

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



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

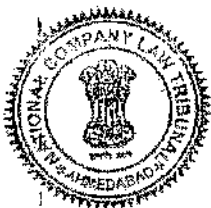
C. RATIONALE

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

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

D. PARTS OF THE SCHEME

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



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

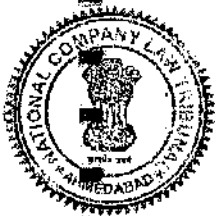
PART I

DEFINITIONS, INTERPRETATION, DATE OF TAKING EFFECT AND SHARE CAPITAL

1. DEFINITIONS

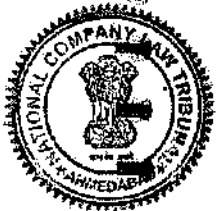
In this Scheme unless the meaning or context otherwise requires the following words or expressions, wherever used, (including in the preamble and the introductory paragraphs above) shall have the following meanings:

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

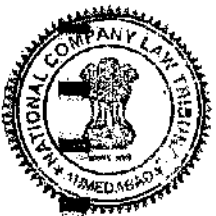


Scheme" or the "Scheme becoming effective" or "Scheme becomes effective" or "effectiveness of this Scheme" or likewise, means and refers to the Effective Date;

- 1.8. "Encumbrance" means (a) any encumbrance including, without limitation, any claim, mortgage, negative lien, pledge, equitable interest, charge (whether fixed or floating), hypothecation, lien, deposit by way of security, security interest, trust, guarantee, commitment, assignment by way of security, or other encumbrances or security interest of any kind securing or conferring any priority of payment in respect of any obligation of any person and includes without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security in each case under any law, contract or otherwise, including any option or right of pre-emption, public right, common right, easement rights, any attachment, restriction on use, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off and/ or any other interest held by a third party; (b) any voting agreement, conditional sale contracts, interest, option, right of first offer or transfer restriction; (c) any adverse claim as to title, possession or use; and/ or (d) any agreement, conditional or otherwise, to create any of the foregoing, and the term 'encumber' shall be construed accordingly;
- 1.9. "First Transferor Company" means Sulabh Realty Private Limited, a private limited company, incorporated under the provisions of the Companies Act, 1956 and having its registered office at Ganesh Corporate House, 100 R. 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 authorized 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 Transferor Company, for the purpose of determining the equity shareholders of each of the Transferor Companies to whom the New Equity Shares will be allotted pursuant to this Scheme;
- 1.15. "Registrar of Companies" or "RoC" means the Registrar of Companies, Gujarat, having jurisdiction over the Companies;



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

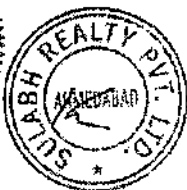


- i. any and all of their assets, whether movable or immovable, tangible or intangible, real or personal, corporeal or incorporeal, in possession or reversion, present, future, or contingent, including but not limited to registrations, electrical fittings, installations, tools, accessories, power lines,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



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

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



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

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

2. INTERPRETATION

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

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

- (i) references to "persons" shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;
- (ii) the headings, sub-headings, titles, sub-titles to clauses, sub-clauses and paragraphs are inserted for ease of reference only and shall not form part of the operative provisions of this Scheme and shall not affect the construction or interpretation of this Scheme;
- (iii) references to one gender includes all genders;
- (iv) words in the singular shall include the plural and *vice versa*;
- (v) any references in this Scheme to "upon this Scheme becoming effective" or "coming into effect of this Scheme" or the "Scheme becoming effective" or "Scheme becomes effective" or "effectiveness of this Scheme" or likewise shall be construed to be a reference to the Effective Date;



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

3. DATE OF TAKING EFFECT

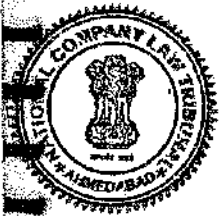
- 3.1. The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the Competent Authority or any other Governmental Authority shall be effective from the Appointed Date but shall be operative from the Effective Date.

4. SHARE CAPITAL

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

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

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



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

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

Particulars	Amount (in Rupees)
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:

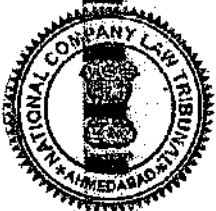
Particulars	Amount (in Rupees)
Authorized Capital	
7,00,00,000 Equity Shares of Rs. 10/- each	70,00,00,000
Total	70,00,00,000
Issued, subscribed and Paid up Share Capital	
5,16,87,090 Equity Shares of Rs. 10/- each	51,68,70,900
Total	51,68,70,900

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

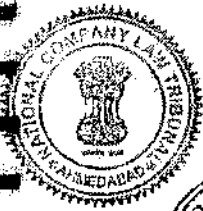
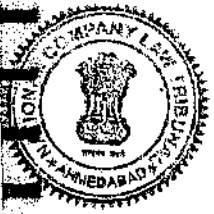
1.1. With effect from the Appointed Date and upon this Scheme becoming effective, each of the Transferor Companies along with all their respective assets, liabilities, contracts,



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

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

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



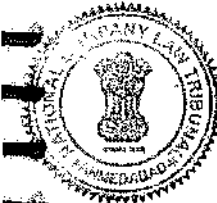
in accordance with the terms hereof;

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



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

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

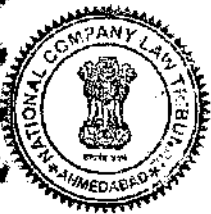


Transferor Companies are a party to or to the benefit of which the Transferor Companies may be eligible, shall remain in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the respective Transferor Companies, the Transferee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

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



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



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

- (t) all bank accounts operated or entitled to be operated by each of the Transferor Companies shall be deemed to have transferred and shall stand transferred to the Transferee Company and names of the respective Transferor Companies shall be substituted by the name of the Transferee Company in the bank's records;
- (u) all the property, assets and liabilities of the respective Transferor Companies shall be transferred to the Transferee Company as appearing in the books of account of the respective Transferor Companies at the close of business of the day immediately preceding the Appointed Date;
- (v) all the benefits under the various incentive schemes and policies that the respective Transferor Companies are entitled to, including tax credits, tax deferral, exemptions and benefits (including sales tax and service tax), subsidies, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed by the respective Transferor Companies and all rights or benefits that have accrued or which may accrue to each of the Transferor Companies, whether on, before or after the Appointed Date, shall upon this Scheme becoming effective and with effect from the Appointed Date be transferred to and vest in the Transferee Company and all benefits, entitlements and incentives of any nature whatsoever, shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentive schemes and or policies;
- (w) where any of the debts, liabilities, duties and obligations incurred before the Appointed Date by the respective Transferor Companies, deemed to have been transferred to the Transferee Company by virtue of this Scheme, have been discharged by the respective Transferor Companies after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company;
- (x) any liabilities, loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Companies and the Transferee Company shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company; and
- (y) for the avoidance of doubt and without prejudice to the generality of the foregoing,



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

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

2. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

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



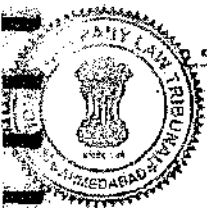
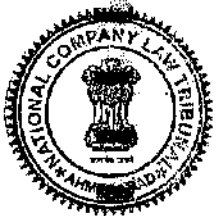
Companies and the Transferee Company, or except as specifically contemplated in this Scheme (including Part II of this Scheme), pending sanction of this Scheme, the Transferor Companies and/or the Transferee Company shall not make any change in their capital structures either by way of any increase,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

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

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

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

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



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

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

3. DISSOLUTION OF THE TRANSFEROR COMPANIES

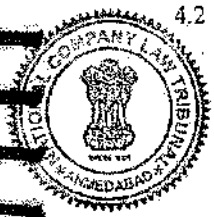
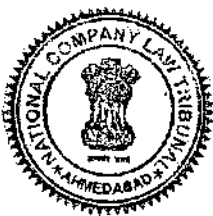
- 3.1. Upon this Scheme becoming effective, each of the Transferor Companies shall stand dissolved without being wound up, without any further act, instrument or deed.

4. INCREASE IN THE AUTHORISED SHARE CAPITAL OF THE 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 authorized 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 authorized 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.

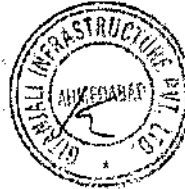
PAYMENT OF CONSIDERATION



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

7. ISSUANCE MECHANICS

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



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

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



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

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

8. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEEE COMPANY

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

9. COMPLIANCE WITH LAWS

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



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

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

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

10. CONSEQUENTIAL MATTERS RELATING TO TAX

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

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



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

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

11. SAVING OF CONCLUDED TRANSACTIONS

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

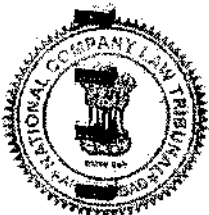
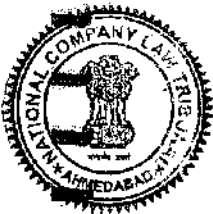
PART III

GENERAL TERMS AND CONDITIONS

1. SEQUENCE OF EVENTS

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

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



2. DIVIDENDS

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

3. INTERPRETATION

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

4. APPLICATION TO THE COMPETENT AUTHORITY

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

5. MODIFICATION OR AMENDMENTS TO THE SCHEME

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



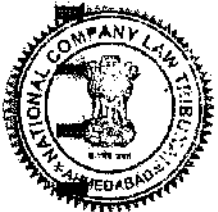
deem fit to direct or impose; or (iii) modification/ amendment which may otherwise be considered necessary, desirable or appropriate by them. No further approval of the shareholders or creditors of any of the Companies shall be necessary for giving effect to the provisions of this Clause.

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

6. CONDITIONALITY TO EFFECTIVENESS OF THE SCHEME

6.1. The Scheme is conditional and subject to:

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

1632

J. M. PARIKH & ASSOCIATES
CHARTERED ACCOUNTANTS

B - 705, 7TH FLOOR, NIRMAN COMPLEX, OPP: HAVMOR RESTAURANT,
NAVRANGPURA, AHMEDABAD-380 008, PHONE: 28563949, 28568093
E-mail: jnparikh@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.

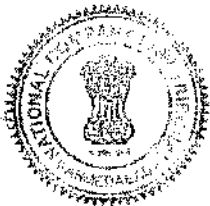
FOR, J.M. PARIKH & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 118007W

DATE: 13/01/2022
PLACE: AHMEDABAD

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



J. M. PARIKH & ASSOCIATES
CHARTERED ACCOUNTANTS
7th Floor, B7, Nirman Complex,
Opp. Havmor Restaurant,
Navrangpura, AHMEDABAD-9.



1633

J. M. PARIKH & ASSOCIATES
CHARTERED ACCOUNTANTS

B - 705, 7TH FLOOR, NIRMAN COMPLEX, OPP: HAVMOR RESTAURANT,
NAVRANGPURA, AHMEDABAD-380 028. PHONE: 26563948, 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.

DATE: 13/01/2022
PLACE: AHMEDABAD

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

Jatin Parikh
JATIN PARIKH

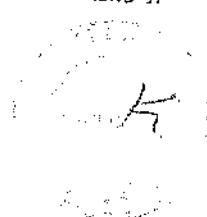
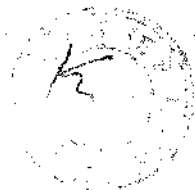
PARTNER

MEM. NO. 033811

UDIN: 22033811AAAAAK2491

J. M. PARIKH & ASSOCIATES
CHARTERED ACCOUNTANTS

7th Floor, W/305, Nirman Complex,
Opp. Havmor Restaurant
Navrangpura, AHMEDABAD-9.



1634

J. M. PARIKH & ASSOCIATES

CHARTERED ACCOUNTANTS

B - 705, 7TH FLOOR, NIRMAN COMPLEX, OPP: HAVMOR RESTAURANT,
NAVRANGPURA, AHMEDABAD-380 009. PHONE: 26583949, 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	

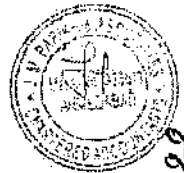
This certificate is issued on the basis of unaudited books of accounts and other information and explanations given to us, which has been relied upon.

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.

DATE: 13/01/2022
PLACE: AHMEDABAD

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

Jatin Parikh
JATIN PARIKH
PARTNER
MEM. NO: 033611
UDIN: 22033811AAAAAL4116



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



Prepared by VIMAC
Signature [Signature]
Date 25/01/2022

Certified to be True Copy of the Original
[Signature]
25-1
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: 25-01-2022

ARTICLES OF ASSOCIATION
OF
GANESH HOUSING CORPORATION LIMITED

I. CONSTITUTION CLAUSE

Company to be governed by these Articles

1. The regulations contained in the Table marked "F" in the first schedule to the Companies Act, 2013 shall not apply to the Company. The regulations for the management of the Company and for the observance of the members thereof and their representatives shall, subject to any exercise of the statutory power of the Company in reference to the repeal of, alteration of or addition to its regulations by special resolution as specified by the said Act, be such as are contained in these Articles.

II. INTERPRETATION CLAUSE

Interpretation

2. In the interpretation of these Articles, the following expressions shall have the following meaning unless repugnant to the subject or context and the headings to the articles shall not affect the construction thereof.

Act

- (a) "Act" or "the said Act" means the Companies Act, 2013 and any other Act for the time being in force concerning Joint Stock Companies and affecting the Company.

Board of Directors

- (b) "Board of Directors" or "Board" means the Board of Directors of the Company.

Debenture

- (c) 'Debenture' includes Debenture stock, bonds or any other instrument of a Company evidencing a debt, whether constituting a charge on the assets of the company or not.

Directors

- (d) "Directors" means the directors of the Company for the time being.

Dividend

- (e) "Dividend" shall include interim dividend.

Document

- (f) "Document" includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.

National Holiday

- (g) "National Holiday" means the day declared as national holiday by the Central Government

Office

- (h) "Office" means the registered office for the time being of the Company.

Ordinary or Special Resolution

- (i) "Ordinary or Special Resolution" shall have the meaning assigned thereto by Section 114 of the Act.

Register of Members

- (j) "The Register" means the register of members to be kept pursuant to the said Act.

Rules

- (k) "Rules" means any rule made pursuant to section 468 and/or 469 of the Act or such other provisions pursuant to which the Central Government is empowered to make rules, and shall include such rules as may be amended from time to time.

These presents

- (l) "These presents" means and includes the Memorandum and Articles of Association and the regulation of the Company from time to time in force.

Shareholders or members

- (m) "Shareholders" or "Members" means the duly registered holders from time to time of the shares of the Company.

Words

- (n) Words importing the singular number include, where the context admits or requires, the plural number and vice versa.

Gender

- (o) Words importing masculine gender include the feminine gender. Words importing persons include firm, association and corporation.

Writing

- (p) Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in visible form.

Company or this Company

- (q) The term "Company" or "this Company" whenever used shall mean and include "**GANESH HOUSING CORPORATION LIMITED**" or any other name it may adopt, its successors, assignees, substitutes as well as the concern, whether incorporated or unincorporated with which it amalgamates or to which it transfers its business voluntarily or by operation of law.

Expressions, **which are** not defined to have **meanings assigned to them in the Act, unless context otherwise** requires;

- (r) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act, Rules, or any statutory modification thereof for the time being.

CAPITAL

Authorized Share Capital

3. The authorized share capital of the Company shall be such amount and be divided in to such shares as may, from time to time be provided in Clause V of the Memorandum of Association of the Company with power to increase or decrease the capital, to divide the share 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 as may be determined by or in accordance with regulations of the Company and to vary, modify, or abrogate such

rights, privileges or conditions in such manner as may for the time being provided by the regulations of the Company and consolidate or subdivide these shares and issue shares of higher or lower determination.

4. Notwithstanding anything contained in these Articles, the Company may from time to time increase the subscribed capital of the Company by offer, issue and allotment of Warrants or any other instruments convertible into equity shares of the Company on such terms and conditions and at such price as may be decided by the Company or by the Board of Directors, if so authorised by the Company, to any person(s) or any class or group of person(s) / body(ies) corporate, whether or not they are members of the Company, on preferential basis (that is to say the invitation or offer shall not result, directly or indirectly, in the shares becoming available for subscription or purchase by person(s) or any class or group of person(s)/ body(ies) corporate other than those receiving the offer or invitation.) or on any other basis.

Further issue of capital

5. The Company shall comply with the provisions of Section 62 of the Act with regard to increasing the subscribed capital of the Company.

If and whenever as the result of issue of new shares or any consolidation or subdivision of shares, any shares become held by members in fractions the Directors shall subject to the provisions of the Act and the Articles and to the directions of the Company in general meeting, if any, sell those shares which members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportion, the net proceeds of the sale thereof. For the purpose of giving effect to any such sale the Directors may authorise any person to transfer the shares sold to the purchaser thereof comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be effected by any irregularity or invalidity in the proceedings in reference to the sale.

Sale of fractional shares

6. If and whenever as a result of issue of new or further shares or any consolidation or sub-division of shares, any shares become held by members in fractions, the Directors shall subject to the provisions of the Act and these Articles and to the directions of the Company in General Meeting, if any, sell those shares which members hold in fractions for the best price reasonably obtainable and shall pay and distribute to and amongst the members entitled to such shares in due proportion the net proceeds of the sale thereof. For the purpose of giving effect to any such sale the purchaser thereof comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Commission for placing shares

7. The Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in or debentures of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in or debentures of the Company and the provisions of Section 40 of the said Act shall be observed and complied with. Such commission shall not exceed such amount or rate as may be provided by the said Act. Such commission may be paid in cash or by the allotment of shares. Nothing herein or in Section 40 contained shall affect the power of the Company to pay such brokerage as it as it may consider it reasonable.

Company not to give financial assistance for purchase of its own shares

8. Except as provided by the Act, the Company shall not, except by reduction of capital under the provision of Section 66 or Section 242 of the said Act, buy its own shares nor give, whether directly or indirectly, and whether by means of a loan, guarantee, provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company.

Provided that nothing in this Article shall be taken to prohibit:

- (a) the provision of money in accordance with any scheme approved by the Company through Special Resolution and in accordance with the requirements specified in the relevant Rules, for the purchase of,

or subscription for, fully paid up Shares in the Company, if the purchase of, or the subscription for the Shares held by trustees for the benefit of the employees or such Shares held by the employee of the Company;

- (b) the giving of loans by the Company to persons in the employment of the Company other than its Directors or Key Managerial Personnel, for an amount not exceeding their salary or wages for a period of six months with a view to enabling them to purchase or subscribe for fully paid up Shares in the Company to be held by them by way of beneficial ownership.

Nothing in this clause shall affect the right of the Company to redeem any shares issued under Section 55.

Buy back of Shares

9. Notwithstanding what is stated in Articles 6 above, in the event it is permitted by the Act and subject to such conditions, approvals or consents as may be laid down for the purpose, the Company shall have the power to buy-back its own shares, whether or not there is any consequent reduction of Capital. If and to the extent permitted by Act, the Company shall also have the power to re-issue the shares so bought back.

Issue of Securities at a Premium

10. The Company shall have power to issue Securities at a premium and shall duly comply with the provision of Section 52 of the said Act & Rules made thereunder.

Issue of redeemable preference shares

11. The Company may, subject to the provisions of Section 55 of the said Act, issue preference shares which are liable to be redeemed and may redeem such shares in any manner provided in the said section and may issue shares up to the nominal amount of the shares redeemed or to be redeemed. Where the Company has issued redeemable preference shares the provisions of the said section shall be complied with. The manner in which such shares shall be redeemed, shall be governed by the terms of issue approved by the Members of the Company.

Issue of Shares

12. Subject to the provisions of the Act or any other applicable laws in force at the relevant time, the Company may issue shares either equity or any other kind without having any voting rights or with differential rights as to dividend, voting or otherwise and upon such other terms and conditions as the resolution authorizing such issue may prescribe.

SHARES AND SHAREHOLDERS

Register and Index of Members

13. Subject to Section 11 of the Depositories Act and Section 88 of the Act the Company shall cause to be kept a Register and index of Members in accordance with the provisions of the Act. Subject to Section 10 of the Depositories Act, every person holding equity share capital of the Company and whose name is entered as beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The Company shall be entitled to keep in any state, or country outside India or a branch Register of Members resident in that state or Country.

Shares to be numbered progressively

14. The shares in the capital shall be numbered progressively according to their several classes.

Shares at the disposal of Directors

15. Subject to the provisions of the said Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any one of them to such persons on such proportion and on such terms and conditions and either at a premium or at par or at discount subject to compliance with the provisions of Section 54 of the Act and at such times as they may from time to time think fit and proper and with the sanction of the Company in General Meeting to give to any person the option to call for or be allotted shares of any class of the Company either at par or at premium or subject

aforesaid during such time and for such consideration and such option being exercisable at such times as the Directors think fit.

Acceptance of shares

16. An application in writing signed by or on behalf of an applicant for shares in the Company agreeing to become a member and followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or agrees to become a Member of the Company and whose name is entered in its Register of Members shall, for the purpose of these Articles, be member of the Company.

Deposit and call etc. to be a debt payable immediately

17. The money, (if any) which the Directors shall, on the allotment of any shares being made by them, require of direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the inscription of the name of the allottee in the Register of Members as the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

Liability of Members

18. Every member, or his executors or administrators or the other representatives, shall pay to the Company the portion of the capital represented by his share or shares, which may for the time being remain unpaid thereon, in such accounts at such time or times and in such manner, as the Directors shall, from time to time, in accordance with the Company's regulations, require or fix for the payment thereof.

Registered holder only the owner of the shares

19. Save as herein or by laws otherwise expressly provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not, except as ordered by a Court of competent jurisdiction, or as by statute required, be bound to recognize any benami trusts whatsoever or equitable, contingent, future, partial or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof; the Directors shall, however be at liberty, at their sole discretion, to register any share in the joint names of any two or more persons, and the survivor or survivors of them.

CERTIFICATES OF SHARES

Member's right to certificate of shares

20. Every member or allottee of share shall be entitled, without payment to receive one certificate for the share or shares registered in his name in such form as the Directors shall prescribe or approve specifying the number and the denoting number or numbers of the share or shares in respect of which it is issued and the amount paid up thereon. Such certificate shall be issued and signed in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014, or any modification thereof or other rules for the time being in force in that behalf. The certificates shall be issued within one month of receipt of the application for the registration of transfer unless the conditions of issue otherwise provide.

May be delivered to any one of joint holders

21. A certificate of shares registered in the name of or more persons unless otherwise directed by them in writing may be delivered to any one of them on behalf of them all.

Issue of new certificate in place of one defaced, lost or destroyed

22. If any certificate be worn out, defaced, destroyed or lost or if there be no further space on the back thereof for endorsement of transfer, then upon production thereof to the Board, they, may order the same to be cancelled, and may issue a new certificate in lieu thereof and if any certificate be lost or destroyed then upon proof thereof to the satisfaction of the Board and on such indemnity as the Board deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. A sum not exceeding Rs. 50/- shall be paid to the Company for every certificate issued under this clause, as the Board may fix from time to time, provided that no fee shall be charged for issue of new certificate in replacement of

those which are old, worn, decrepit out or where the cages on the reverse for recording transfers have been fully utilized.

Board may waive fees

23. The Board may waive payment of any fee generally or in any particular case.

Endorsement on Certificate

24. Every endorsement upon the certificate of any share in favour of any transferee thereof shall be signed by such person for the time being authorised by the Board in that behalf.

Board to comply with Rules

25. The Board shall comply with requirements prescribed by any Rules made pursuant to the said Act; relating to the issue and execution of share certificates.

SHARES IN DEPOSITORY FORM

26. (a) Notwithstanding anything contained herein, the Company shall be entitled to dematerialise its shares, debentures and other securities pursuant to the Depositories Act, 1996 and to offer its shares, debentures and other securities for subscription in a dematerialized form.
- (b) Notwithstanding anything contained herein, the Company shall be entitled to treat the person whose names appear in the register of members as a holder of any share or whose names appear as beneficial owners of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as required by law) be bound to recognise any benami trust or equity or equitable contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.
- (c) Notwithstanding anything contained herein, in the case of transfer of shares or other marketable securities where the Company has not issued any Certificates and where such shares or other marketable securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply. Further, the provisions relating to progressive numbering shall not apply to the shares of the Company which have been dematerialised.

CALLS

Directors may make calls Calls may be made by installments

27. Subject to the provisions of Section 49 of the said Act, the Board may, from time to time, by means of resolution passed at its meetings make such calls as they may think fit upon the members in respect of moneys unpaid on the share held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the times and place appointed by the Board. A call may be made payable by installments.

Call to date from Resolution

28. A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed and may be made payable by members on a subsequent date to be specified by Directors.

Notice of call

29. At least Fourteen day's notice of every call made payable otherwise than on allotment shall be given by the Company in the manner hereinafter provided for the giving of notices specifying the time and place of payment, and the person to whom such call shall be paid. Provided that before the time for payment of such call the Board may by notice given in the manner hereinafter provided revoke the same. The Board may, from time to time at their discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members who, the Board may deem fairly entitled to such extension; but no member shall be entitled to any such extension, except as a matter of grace and favour.

Provisions applicable to Instalments

30. If by the terms of issue of any share or otherwise any amount is payable at any fixed time or by instalments at fixed times, whether on account of the share or by way of premium, every such amount or instalments shall be payable as if it were a call duly made by the Board and of which due notice had been given, and all the provisions herein contained in respect of calls shall relate to such amount or instalments accordingly.

When interest on call or installment payable

31. If the sum payable in respect of any call or such other amount or instalments be not paid on or before the day appointed for payment thereof or any extension thereof as aforesaid, the holder for the time being of the share, in respect of which the call shall have been made, or such amount or installment shall be due, shall pay interest for the same, from the day appointed for the payment thereof to the time of actual payment at such rate not exceeding ten per cent per annum, as shall from time to time be fixed by the Board. Nothing in this Article shall however, be deemed to make it compulsory on the Board to demand or recover any such interest, and the payment of such interest, wholly or in part, may be waived by the Board if they think fit so to do.

Money due to members from the Company may be applied in payment of call or instalment

32. Any money due from the Company to a member may, without the consent and notwithstanding the objection of such member, be applied by the Company in or towards the payment of any money due from him to the Company for calls or otherwise.

Part payment on account to call etc. not to preclude forfeiture

33. Neither a judgement nor a decree in favour of the Company for calls of other moneys due in respect of any shares nor any part-payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of payment of any such money, shall preclude the forfeiture of such shares as hereinafter provided.

Proof on trial on of suit on money on shares

34. On the trial or hearing of any action or suit brought by the Company against any member or his legal representatives to recover any moneys claimed to be due to the Company for any call or other sum in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, or one of the holders, at or subsequent to the date at which the money sought to be recovered is alleged to have become due, on the shares in respect of which such money is sought to be recovered, and that the amount claimed is not entered as paid in the books of the Company or the Register of Members and that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the member or his legal representatives sued in pursuance of these presents; and it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the meeting of the Board at which such call was made, nor that the meeting at which such call was made duly convened or constituted, nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debts, and the same shall be recovered by the Company against the member or his representatives from whom the same is sought to be recovered unless it shall be proved, on behalf of such member or his representatives against the Company that the name of such member was improperly inserted in the register, or that the money sought to be recovered has actually been paid.

Payment of unpaid share capital in advance; Interest may be paid thereon; Repayment of such advances; Priority of payment in case of winding up

35. The Board may, if they think fit, subject to the provisions of Section 50 of the Act receive from any member willing to advance the same, either in money or money's worth the whole or any part of the amount remaining unpaid on the shares held by him beyond the sum actually called up and upon the moneys so paid or satisfied in advance, or so much thereof, as from time to time and at any time thereafter exceeds the amount of the calls then made upon and due respect of the shares on account of which such advances have been made, the Company may pay or allow interest at such rate as the member paying such advance and the Board agree upon; provided always that if at any time after the payment of any such money the rate of interest so agreed to be paid to any such member appears to the Board to be excessive, it shall be lawful for the Board from time

to time to repay to such member so much of money as shall then exceed the amount of the calls made upon such shares, unless there be an express agreement to the contrary; and after such repayment such member shall be liable to pay, and such advance had been made, provided also that if at any time after the payment of any money so paid in advance, the Company shall go into liquidation, either voluntary or otherwise, before the full amount of the money so advanced shall have become due by the member to the Company for instalments or calls, or any other manner, the member making such advance shall be entitled (as between himself and the other members) to receive back from the Company the full balance of such moneys rightly due to him by the Company in priority to any payment to members on account of capital.

No right to vote

36. The member making such advance shall not, however, be entitled to any voting rights in respect of the moneys so advanced by him until the same would, but for such payment, become presently payable.

Payment of dividend in proportion to amount paid up

37. (a) The Company may pay dividends in proportion to the amount paid up on each share where a large amount is paid up on some of them than others.
- (b) The Company shall duly comply with the provisions of the Companies Act in respect of dividend which has not been paid or the warrant in respect thereof has not been posted within thirty days from the date of such declaration to the shareholder entitled.

FORFEITURE OF AND LIEN ON SHARES

If call or installment not paid notice to be given to member

38. If any member fails to pay any money due from him in respect of any call made or amount or installment as provided in Article 31 on or before the day appointed for payment of the same, or any such extension thereof as aforesaid or any interest due on such call or amount or installment or any expenses that may have been incurred thereon, the Directors or any person authorised by them for the purpose may, at any time thereafter, during such time as such money remains unpaid, or a judgement or a decree in respect thereof remains unsatisfied in whole or in part, serve a notice in the manner hereinafter provided for the serving of notices on such member or any of his legal representatives or any of the persons entitled to the share by transmission, requiring payment of the money payable in respect of such share, together with such interest and all expenses (legal or otherwise) incurred by the Company by reason of such non-payment.

Term of notice

39. The notice shall name a day (not earlier than the expiration of fourteen days from the date of the notice) and a place or places on or before and at which the money due as aforesaid is to be paid. The notice may also state that in the event of the non-payment of such money at or before the time and the place appointed, the shares in respect of which the same owed will be liable to be forfeited.

In default of payment shares may be forfeited

40. If the requirements of any such notice as aforesaid are not complied with, every or any share in respect of which the notice is given may, at any time thereafter before payment of all calls or amounts or installments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited shares and not actually paid before the forfeiture.

Notice of forfeiture; Entry of forfeiture in register of members

41. When any share shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture or to any of his legal representatives, or to any of the persons entitled to the share by transmission and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members. The provisions of this Article are, however, directory only and no forfeiture shall in any manner be invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Forfeited shares to become property of the Company and may be sold etc.

42. Any share so forfeited shall be deemed to be the property of the Company and the Board may sell, re-allot or otherwise dispose of the same, either to the original holder thereof or to any other persons, and either by public auction or by private sale and upon such terms and in such manner as the Directors shall think fit.

Forfeiture may be remitted or annulled

43. In the meantime, and until any share so forfeited shall be sold, re-allotted or otherwise dealt with as aforesaid, the forfeiture thereof may at the discretion and by a resolution of the Board, be remitted or annulled as a matter of grace and favour but not as of right, upon such terms and conditions as they think fit.

Members still liable to pay money due notwithstanding the forfeiture

44. Any member whose shares have been forfeited shall, notwithstanding the forfeiture, remain liable to pay and shall forthwith pay to the Company all calls, amounts, installments, interest expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon, from the time of the forfeiture until payment, at the rates, not exceeding ten percent per annum as the Board may determine, in the same manner in all respects as if the shares had not been forfeited, without any deduction or allowance for the value of the shares at the time to the forfeiture and the Board may enforce the payment thereof if they think fit (but without being under any obligation so to do) without entitling such member or his representative to any remission of such forfeiture or to any compensation for the same, unless the Directors shall think fit to make such compensation, which they shall have full power to do, in such manner and on such terms on behalf of the Company as they shall think fit.

Effect of forfeiture

45. The forfeiture of a share shall involve the extinction of all interest in and of all claims and demands against the Company of the member in respect of the share and all other right of the member incident to the share except only such of those rights as by these Article are expressly saved.

Surrender of shares

46. The Directors may, subject to the provision of the Act, accept a surrender of any share from or by any member desirous of surrendering those on such terms as they think fit.

Certificate of forfeiture

47. A certificate in writing, under signature of one Director and countersigned by any other person who may be authorised for the purpose by the Board, that the call, amount or installment in respect of a share was made or was due or the interest in respect of a call, amount or installment was or the expenses were payable, as the case may be, the notice thereof as aforesaid was given and default in payment was made and that the forfeiture of the share was made by a resolution of the Board to the effect, shall be conclusive evidence of the facts stated therein as against all persons entitled to or interested in such share.

Title of Purchaser and allottee for forfeited Shares

48. The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, reallocation or other disposal of the share.

Company's lien on Shares

49. The Company shall have a first and paramount lien upon all the shares not being fully paid-up shares, registered in the name of each member (whether solely or jointly with another or others) and upon the proceeds of sale thereof, for all moneys from time to time due or payable by him to the Company for calls made and all amounts or installments as provided by Article 31 payable in respect of such shares and no equitable interest in any shares shall be created except upon the footing and condition that Article 19 hereof is to have full effect. Any such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if

any, on such shares. The Board may at any time declare any shares to be exempt, wholly or partially from the provisions of this Article.

Lien enforced by sale

50. For the purpose of enforcing such lien, the Directors may sell, the shares subject thereto in such manner as they think fit and transfer the same to the name of the purchaser, without any consent and notwithstanding any opposition on the part of the indebted member or any other person or persons interested therein and a complete title to the shares which shall be sold and transferred shall be acquired by the purchaser, by virtue of such sale and transfer, against such indebted member and all persons claiming with or under him whether he may be indebted to the Company in point of fact or not. But no such sale shall be made until notice in writing stating the amount due or specifying the liability of engagement and demanding payment or fulfillment or discharge thereof and of the intention to sell in default shall have been served upon such member or his heirs, executors, administrators, representatives or persons and default shall have been made by him or them in payment, fulfillment or discharge of such debts, liabilities or engagements for seven days after such notice.

Application of sale proceeds member

51. The net proceeds of any such sale after payment of the costs of such sale, shall be applied in or towards the satisfaction of such debts liabilities or engagements and the residue (if any) paid to such or any of his executors, administrators, representatives or assigns or any of the persons (if any) entitled by transmission to the shares sold.

Execution of instrument of transfer

52. Upon any sale after forfeiture or upon any sale for enforcing a lien, in purported exercise of the powers hereinbefore given, the Directors may appoint some person or persons to execute an instrument of transfer of the shares sold.

Validity of sale of such Shares

53. Upon any such sale after forfeiture or for enforcing a lien in purported exercise of powers the Board shall cause the purchaser's name to be entered in the Register in respect of the shares sold and shall issue to the purchaser a certificate such as is specified in Article 47 hereof in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

JOINT HOLDERS

Joint Holders

54. Where two or more persons are registered as the joint holders (not more than three) of any share they shall be deemed to hold the same as joint-tenants with benefits of survivorship subject to the following and other provisions contained in these Articles:
- (a) the joint holders of any shares shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.
 - (b) on the death of any such joint-holder the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of the death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability in respect of the shares held by him jointly with any other person.
 - (c) only the person whose name stands first in the Register of Members may give effectual receipts for any dividends or other moneys payable in respect of such share.
 - (d) only the person whose name stands first in the Register of Members as one of the joint-holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from

the Company and any documents served on or sent to person shall be deemed service on all the joint-holders.

- (e) any one of two or more joint-holders may vote at any meeting either personally or by proxy in respect of such shares as if he were solely entitled thereto and if more than one such joint-holders be present at any meeting personally or by proxy then that one of such persons so present whose name stands first or higher (as the case may be) on the Register in respect of such shares shall be entitled to vote in respect thereof but other or others of the joint holders shall be entitled to be present at the meeting. Provided always that a joint-holder present at any meeting personally shall be entitled to vote in preference to a joint holder present by proxy stands first or higher in the Register in respect of such shares. Several executors or administrators of a deceased member in whose (deceased member's) sole name any shares stands shall for the purpose of this sub-clause be deemed joint-holders.

TRANSFER AND TRANSMISSION OF SHARES

Register of transfers

- 55. The Company shall keep a book to be called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share.

Instrument of Transfer

- 56. No transfer shall be registered unless a proper instrument of transfer has been delivered to the Company. Every instrument of transfer (which shall be in the form specified in the Rules) shall be duly stamped, dated and shall be executed by or on behalf of the transferor and the transferee and in the case of a share held by two or more holders or to be transferred to the joint names of two or more transferees by all such joint holders or by all such joint transferees, as the case may be, several executors or administrators of a deceased member proposing to transfer the shares registered in the name of such deceased member shall all sign the instrument of transfer in respect of the share as if they were the joint-holders of the share. The instrument of transfer shall specify the name, address and occupation, if any, of the transferee.

Death of one or more joint holders

- 57. In the case of the death of any one or more of the persons named in the Register as the joint-holders of any share, the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of the deceased joint-holder from any liability on the shares held by him jointly with any other person.

Title of share of deceased member

- (a) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
- (b) Where there is no, nominee, the executors or administrators of a deceased member not being one of several joint-holders shall be the only persons recognised by the Company as having any title to the shares registered in the name of such deceased member, and the Company shall not be bound to recognise such executors or administrators, unless they shall have first obtained probate or letters of administration or other legal representation, as the case may be, provided nevertheless, the Directors, in any case where they in their absolute discretion think fit, may dispense with the production of Probate or Letters of Administration or such other legal representation, upon such terms as to indemnity or otherwise as they may deem fit and under the next Article, register the name of any person who claims to be absolutely entitled to the shares standing in the name of the deceased member as a member in respect of such shares.

Nomination

- (a) Every shareholder or debenture holder of the Company may at any time nominate in the prescribed manner a person to whom his shares in or debentures of the Company shall vest in the event of his death.

- (b) Where the shares in or debenture of the Company are held by more than one person jointly the joint holders may together nominate in the prescribe manner a person to whom all the rights in the shares or debenture of the company as the case may be self-vest in the event of death of all the joint holders.
- (c) Notwithstanding anything contained in any other law for the time being force or in any disposition whether testamentary or otherwise in respect of such shares in or debenture of the Company where nomination made in the prescribed manner purpose to confer on any person the right to vest the shares in or debenture of the Company the nominee shall on the death of the shareholder or debenture holder or as the case may be on the death of joint holders become entitled to all the rights in such shares or debentures to the exclusion of all other person unless the nomination is varied cancelled in the prescribed manner.
- (d) Where the nominee is a minor it shall be lawful for the holder of the shares or debenture to make the nomination to appoint in the prescribe manner any person to become entitled to shares in or debenture of the Company in the event of his death during the minority.

Transmission of Securities by nominee

60. A nominee upon production of such evidence as may be required by the Board and subject as hereinafter provided elect either:

- (a) to be registered himself as holder of the share or debenture as the case may be or
- (b) to make such transfer of the share or debenture as the case may be as the deceased shareholder could have made,
- (c) if the nominee elects to be registered as holder of the share or share or debenture himself as the case may be he shall deliver or send to the Company a notice in writing signed by him stating that he so elect and such notice shall be accompanied with the death certificate of the deceased shareholder debenture holder as the case may be.
- (d) nominee shall be entitled to the same dividends and other advantages to which he would be entitled to if he were the registered holder of the share or debenture except that he shall not before being registered as a member in respect of his share or debenture be entitled in respect of it to exercise any right conferred by membership in relation to meetings of Company.

Proved further that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture and if the notice is not complied with within ninety days the Board may thereafter withhold payment of all dividends bonuses or other moneys payable or rights accruing in respect of the share or debenture until.

Registration of person entitled to Shares otherwise than by transfer (transmission clause)

61. Subject to the provisions of the last preceding Article, any person to whom the right to any share has been transmitted in consequence of the death or insolvency or bankruptcy of any member or otherwise by operation of law may, with the consent of the Board (which they shall not be under any obligation to give) and upon his producing such evidence that he sustains the character in respect of which he proposes to act under the Article and of his title, as the Directors think sufficient be registered as a member in respect of such shares. This Clause is hereinafter referred to as the 'transmission clause'. A transfer of the share or other interest in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member be as valid as if he had been a member at the time of effecting the transmission.

Evidence of transmission to be verified

62. Every transmission of a share shall be verified in such a manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider

sufficient; provided nevertheless, that there shall not be any obligation on the Company or the Directors to accept any indemnity, the Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.

Procedure on application for transfer

63. An application for the registration of a transfer of shares or other interest of a member in the Company may be made either by the transferor or the transferee. Where such application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the delivery of the notice.

Transfer to be left at office with certificate and with evidence of title

64. Every instrument of transfer duly executed in accordance with the provision of these Articles and duly stamped and dated shall be left at the office of the Company for registration accompanied by the certificate of the shares to be transferred or if no such certificate is in existence the letter of allotment and also such other evidence as the Directors may require to prove the title of the transfer or his right to transfer the shares and generally under and subject to such conditions and regulations the Directors shall from time to time prescribe. Where on an application in writing made to the Company by the transferee and bearing the stamp required for an instrument of transfer it is proved to the satisfaction of the Directors that an instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost the Company may if the Directors think fit register the transfer on such terms as to indemnity as the Directors may think fit.

Directors may decline to register transfers

65. The Directors may at their own absolute and uncontrolled discretion and without assigning or being under any obligation to give any reason decline to register or acknowledge any case in which the Company has a lien upon the shares or any of them or in the case of shares not fully paid-up whilst any moneys called upon payable at a fixed time in respect of the shares desired to be transferred or any of them remain unpaid or unless the transfer is approved by the Directors. Nothing in Section 56 of the Act shall prejudice this power to refuse to register the transfer of or the transmission by operation of law of the right to, any shares or interest of a member in or debentures of the Company. Provided that registration of a transfer shall not be refused on the ground of the transfer being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on shares. The registration of a transfer shall be conclusive evidence of the approval by the Directors of a transferee but so far only as regards the share of shares in respect of which the transfer is so registered and not further or otherwise and not so as to debar the Directors from declining to register any subsequent or other transfer of other shares applied for in the name of such transferee. If the Directors refuse to transfer or transmission of any shares or debentures notice of the refusal shall within two months from the date on which the instrument of transfer or intimation of transmission of any shares or debentures notice of the refusal shall within two months from the date on which the instrument of transfer or intimation of transmission was delivered to the Company be sent to the transferee and the transferor or to the person giving intimation of the transmission as the case may be.

Transferor to remain holder of shares till transfer registered

66. The transferor shall be deemed to remain the holder of the shares until the name of the transferee shall be entered in the Register of Members.

Transfer books and Register may be closed for not more than 45 days in the year

67. The Directors shall have power on giving seven days' notice by advertisement as required by Section 91 of the Act to close the Transfer Book and Register of Members of such period or periods of time in every year as to them may seem expedient, but not exceeding 45 days in any year and not exceeding 30 days at any one time.

The Company not liable for disregard of any notice prohibiting registration of a transfer

68. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made, by an apparent legal owner thereof (as shown or appearing in the Register of Members), to the prejudice of any person or persons having or claiming any

equitable right, title or interest to or in the same shares, notwithstanding that the Company may have had notice of such equitable right title or interest or prohibiting registration of such transfer and may have entered such notice or referred thereto in any book of the Company; and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some books of the Company; but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.

Transfer of debentures

69. The provision of these Articles shall mutatis mutandis apply to the transfer or transmission by operation of law of debentures of the Company.

ALTERATION OF SHARE CAPITAL

Company may alter its Capital in certain ways

70. The Company may by Ordinary Resolution so alter the conditions of its Memorandum of Association as :-
- (a) to increase its share capital by such amount as it thinks expedient by issuing new shares;
 - (b) to consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (c) to convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denominations;
 - (d) to sub-divide its shares or any of them into shares of smaller amount than is fixed by its Memorandum of Association, so however that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.
 - (e) to cancel any shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

Increase of Capital by the Directors and how carried into effect

71. The Directors may from time to time without any sanction of the Company, whenever all the shares in the issued capital shall not have been subscribed and whether all the shares for the time being subscribed shall have been fully called up or not, issue further shares of such value as they may think fit out of the unsubscribed balance of the issued capital. Such further shares shall be issued upon such terms and conditions (and if preference shares upon such conditions as to redemption) and with such rights and privileges annexed thereto as the Board shall direct and in particular, such shares may be issued with a preferential or qualified right to dividend and in the distribution of assets of the Company and subject to the provisions of Section 47 of the said Act with a special or without any right of voting and the Board may dispose of such shares or any of them either at par or at a premium, to any members or any class thereof or in such other manner as the Board may think most beneficial to the Company.

Further Issue of Share Capital

72. The Board or the Company, as the case may be, may in accordance with the Act and Rules, issue further shares to:
- (a) Persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
 - (b) Employees under any scheme of employees' stock option; or

- (c) Any persons, whether or not those persons include the person referred to in clause (a) or (b) above.

A further issue of shares may be made in any manner whatsoever as the Board may determine by way of preferential offer or private placement, subject to and in accordance of the Act.

How far new share in original capital

73. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by creation of new shares shall be considered as part of the capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer, transmission, forfeiture, lien, surrender; voting and otherwise in all respects as if it had been the original capital.

Shares Converted into Stock

74. Where shares are converted into stock,—

- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

REDUCTION OF CAPITAL

Reduction of Capital

75. The company may, by Special Resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—
- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

76. **VARIATION OF RIGHTS**

- (a) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a Special Resolution passed at a separate meeting of the holders of the shares of that class.
- (b) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

GENERAL MEETING

General Meeting

77. All general meetings other than annual general meeting shall be called extraordinary general meeting.
78. The Board may, whenever it thinks fit, call an extraordinary general meeting.

79. **Quorum**

- (a) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (b) The quorum for the general meetings shall be as provided in section 103 of the Act.

80. **Chairperson**

- (a) The Chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.
- (b) If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the Directors present shall elect one of their members to be Chairperson of the meeting.
- (c) If at any meeting no Director is willing to act as Chairperson or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
- (d) In case of an equality of votes the Chairman of any meeting shall both on the show of hands and at a poll (if any) hold pursuant to a demand at such meeting have a casting vote in addition to the vote or votes to which he may be entitled as a member.

Proceedings at General Meetings

81. The Company shall cause minutes of all proceeding of every General Meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every each such meeting concerned or passing of resolution of postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered. Any such minutes kept as aforesaid shall be evidence of the proceedings recorded therein.

82. **Adjournment of Meeting**

- (a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (c) When a meeting is adjourned the provisions of the Act shall be complied with.

Voting Rights

83. Subject to any rights or restrictions for the time being attached to any class or classes of shares,
- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.
84. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

85. (a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
86. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his legal guardian.
87. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
88. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
89. (a) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (b) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
- (c) The Chairman of any meeting shall be the sole Judge of the validity of every vote tendered at such meeting. The Chairman present at the time of taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

Proxy

90. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
91. An instrument appointing a proxy shall be in the form as prescribed in the Rules.
92. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

93. ***Scrutinizers at poll***

- (a) Where a poll is to be taken, the Chairman of the meeting shall appoint such number of persons as scrutinizers, as he may deem fit, to scrutinise the vote given on the poll and to report thereon him.
- (b) The Chairman shall have power, at any time before the result of the poll is declared to remove a scrutinizer from office and to fill vacancies in the office of scrutinizers arising from such removal or from any other cause.

94. ***Manner of taking poll and result thereof***

- (a) Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.

- (b) The result of the poll shall be deemed to be the decision of the meeting and the resolution on which the poll was taken.

When vote by proxy valid though authority revoked

- 95. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of proxy or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death revocation or transfer shall have been received at the office before the meeting.

Time for objects to vote

- 96. No objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, and not disallowed at such meeting or poll, shall be deemed valid for all purposes of such meeting or poll whatsoever.

Chairman of any meeting to be the judge of validity of any vote

- 97. If any ambiguity arises at time of voting by way of poll, the judgement of Chairman of any meeting shall be final to decide the validity of every vote tendered at such meeting. The Chairman present at the time of taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

CAPITALISATION OF PROFITS

- 98. (a) The Company in general meeting may, upon the recommendation of the Board, resolve:
 - (i) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (ii) that such sum be accordingly set free for distribution in the manner specified in clause (b) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (c), either in or towards
 - (i) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (iii) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);
 - (iv) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
 - (v) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
- 99. (a) Whenever such a resolution as aforesaid shall have been passed, the Board shall;
 - (i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - (ii) generally do all acts and things required to give effect thereto.
- (b) The Board shall have power;

- (i) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (ii) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (c) Any agreement made under such authority shall be effective and binding on such members.

BOARD OF DIRECTORS

First Director

100. The following persons shall be the first directors of the Company:

- (i) **MR. GOVINDBHAI CHHABABHAI PATEL**
- (ii) **MR. BIMAL KESHUBHAI PATEL**
- (iii) **MR. JAYANTIBHAI CHHABABHAI PATEL**
- (iv) **MR. DEEPAK GOVINDBHAI PATEL**
- (v) **MR. KESHUBHAI CHHABABHAI PATEL**

101. The same individual may, at the same time, be appointed as a Chairperson as well as Managing Director or Chief Executive Director of the Company.

Number of a Director

102. The number of Directors in the Company not be less than three or more than fifteen. The Company shall have the power to increase the number of Directors beyond 15 after passing a Special Resolution.

Qualification of a Director

103. No Director of the Company be required to hold any qualification shares.

Additional Director

104. The Directors shall have power at any time and from time to time, to appoint any person other than a person who fails to get appointed as a director in a general meeting, as an additional director at any time. Each such Additional Director shall hold office only up to the date of the next following Annual General Meeting, or the last date on which the annual general meeting should have been held, whichever is earlier, but shall be eligible for appointment by the Company at that meeting as a Director.

Filling up of casual vacancies

105. (a) If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires or due to resignation, the resulting casual vacancy may be filled by the Board of Directors at a meeting of the Board.
- (b) Any person so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it has not been vacated as aforesaid.

Alternate Director

106. (a) The Board may appoint an alternate director to act for a director (hereinafter called as "Original Director") during his absences for a period of not less than three months in India. No person shall be appointed as

alternate director for an independent director unless he is qualified to be appointed as an Independent Director under the provisions of the Act.

- (b) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when Original Director returns to India.
- (c) If the term of office of Original Director is determined before he returns to India the automatic reappointment of retiring Director in default of another appointment shall apply to the Original Director and not to the alternate director.

Nominee Director

107. Any deed for securing loans or debentures by the Company from or to financial corporations or institutions or banks may be so arranged to provide for the appointment from time to time by the lending financial corporation of some person or persons to be a director or directors of the Company and may empower such lending financial corporation from time to time to remove and re-appoint any Director so appointed. A Director appointed under this Article is herein referred as "Nominee Director" and the term "Nominee Director" means any director for time being in office under this Article.

The deed aforesaid may contain ancillary provisions as may be arranged between the Company and the lending corporation and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

Fee for Directors

108. A Director may receive remuneration by way of fee not exceeding such amount as may be permissible under the Rules for attending each meetings of the Board or Committee thereof; or of any other purpose whatsoever as may be decided by the Board.

Additional Remuneration for services

109. Subject to the provisions of Section 197 of the said Act:
- (a) Any one or more of the Directors shall be paid such additional remuneration as may be fixed by the Directors for services rendered by him or them and any one or more of the Directors shall be paid further remuneration if any as the Company in General Meeting or the Board of Directors shall from time to time determine. Such remuneration and/or additional remuneration may be paid by way of salary or commission on net profits or turnover or by participation in profits or by way of perquisites or in any other manner or by any or all of those modes.
 - (b) If any director, being willing shall be called upon to perform extra services, or to make any special exertion for any of the purposes of the Company, the Company in General Meeting or the Board of Directors shall, subject as aforesaid, remunerate such Director or where there is more than one such Director all or such of them together either by a fixed sum or by a percentage of profits or in any other manner as may be determined by the Directors and such remuneration may be either in addition to or in substitution for the remuneration above provided.

Expenses to be reimbursed

110. The Board of Directors may allow and pay to any Director fair compensation for his travelling, lodging, boarding and other expenses incurred in connection with the business of the Company including attendance at meeting of the Board or Committee thereof.

POWERS OF BOARD

111. Subject to the provisions of the Act and to the provisions of these Articles, the Board of Directors of the Company shall be entitled to exercise all such powers, and generally do all such acts and things as are or shall be by the said Act, and the Memorandum of Association and these presents direct or authorize to be exercised, given, made or done by the Company and are not thereby or hereby expressly directed or require

to be exercised, given, made or done by the Company in General Meeting but subject to such regulations (if any) being not inconsistent with the said provisions as from time to time may be prescribed by the Company in General Meeting provided that no regulation so made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if the regulation had not been made.

PROCEEDING OF THE BOARD

112. (a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (b) A Director may, and the Company Secretary on the direction of a Director shall, at any time, summon a meeting of the Board.
- (c) The quorum for a Board Meeting shall be as provided in the Act.
- (d) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted by law.
113. (a) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (b) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
114. The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
115. (a) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of them to be Chairperson of the meeting.
116. (a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (b) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- (c) The participation of Directors in a meeting of the committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted by law.
117. (a) A committee may elect a Chairperson of its meetings.
- (b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
118. (a) A committee may meet and adjourn as it think fit.

- (b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
- 119. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.
- 120. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

BORROWING POWERS OF THE BOARD

Conditions on which money may be borrowed

- 121. Subject to and in accordance with the provisions of Sections 179 and 180 of the Act, the Board may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by the issue of debentures or debenture-stock of the Company charged upon all or any part of the property of the Company, (both present and future) including its uncalled capital for the time being.

Securities may be assignable free from equities.

- 122. Debentures, debenture-stocks and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Issued at discount and with special privileges

- 123. Any debentures, debenture-stock, bonds, or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meeting of the Company, appointment of Directors and otherwise. Provided that debentures, debenture-stock, bonds or other securities with a right to allotment of or conversion into shares not be issued except with the sanction of the Company in general meeting.

Mortgage of uncalled capital

- 124. Any uncalled capital of the Company may be included in or charged by any mortgage of any other security by the Board.

Execution of mortgage etc. for indemnity

- 125. If the directors or any of them or any other persons shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, share of security over or effecting the whole of any part of the assets of the Company by way of indemnity against any loss which the directors or any one or more of them may suffer by reason of becoming or being sureties or surety of the Company.

Providing of Guarantee or Security

- 126. The Company may give guarantee or provide security in respect of loans availed by any other person or body corporate.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

- 127. Subject to the provisions of the Act,
 - (a) A Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer so appointed may be removed by means of a resolution of the Board;

- (b) A Director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

DIVIDEND AND RESERVE

128. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.
129. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.
130. The Board may carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
131. (a) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
- (b) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (c) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
132. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
133. (a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
134. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
135. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
136. No dividend shall bear interest against the Company.

ACCOUNTS

137. (a) The books of accounts and books and papers of the Company, or any of them, shall be open to the inspection of Directors in accordance with applicable provisions of the Act and the Rules.
- (b) No member (not being a Director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorized by the Board.

Board's Power to re-open accounts

138. The Directors shall, if they consider it to be necessary and in the interest of the Company, be entitled to amend the audited accounts of the Company of any financial year which has been laid before the Company in General Meeting. The amendments in the accounts effected by the Directors in pursuance of this Article shall be placed before the members in General Meeting for their consideration and approval.

AUDIT

139. The appointment, qualifications, powers, rights, duties and remuneration of the Auditors shall be regulated by and in accordance with the Act and Rules made thereunder.

WINDING UP

140. Subject to the provisions of the Act and rules made thereunder-

- (a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INSPECTION OF DOCUMENTS

141. Members or any other person eligible to inspect any register, return, Memorandum of Association, Articles of Association, minutes or any other document as may be prescribed under the Act/Rules made there under may be inspected between 3.00 to 5.00 p.m. at the Registered Office either with or without payment of the such fees as may be decided by the director or any officer authorized by the Board of the Company as per the extant provisions of the Act/Rules.

INDEMNITY

142. Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECRECY CLAUSE

143. No member shall be entitled to visit or inspect the Company's works without the permission of the Board of Directors or to require discovery or any information respecting any details of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company, and which in the opinion of the Board, will be inexpedient in the interest of the members of the Company to communicate to the public.

GENERAL KNOWLEDGE IMPLIED

144. Every Member of the Company present or future, is to be deemed to join the Company with full knowledge of all the contains of this present.

We, the several persons whose names and addresses are subscribed here, are desirous of being formed into a Company in pursuance of these Articles of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Names, address, description occupation & signature of subscribers	Number of Equity shares taken by each subscriber	Signature, address, description and occupation of the witness
(1) Govindbhai Chhababhai Patel S/o Chhababhai Chhababhai Chhababhai Ahmedabad Business	100 (one hundred)	Common witness to all subscribers Mallesh Chand Gupta S/o Shri Ghanashyam Lal H.C. Gupta & Co, Company Secretaries, Tivakhai Chambers, 3rd Floor, Ashram Road, Ahmedabad- 380009 Company Secretary. MKC
(2) JHUMTI BHAI CHHABABHAI PATEL S/o CHHA BABHAI VALA BHAI PATEL GANESH HOUSE NEAR DHARMIDHAR BERASAR PALDI AHMEDABAD - 380007 BUSINESS	100 (ONE HUNDRED)	
(3) DEEPAK GOVINDRAJ PATEL S/o GOVINDRAJ CHHABABHAI PATEL GANESH HOUSE NEAR DHARMIDHAR BERASAR PALDI AHMEDABAD - 7 BUSINESS	100 (one hundred only)	
Total:		(Cont...)

Place: Ahmedabad

Dated this 15th day of May

1991

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE TWENTY FOURTH ANNUAL GENERAL MEETING OF GANESH HOUSING CORPORATION LIMITED HELD ON 30TH SEPTEMBER, 2015 AT 3.00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY AT GANESH CORPORATE HOUSE, 100 FEET HEBATPUR-THALTEJ ROAD, NEAR SOLA BRIDGE, OFF S. G. HIGHWAY, AHMEDABAD – 380 054

Re: To adopt new set of Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013:

To consider and, if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the new set of Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution of, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**///CERTIFIED TRUE COPY///
FOR GANESH HOUSING CORPORATION LIMITED**

**SD/-
SHEKHAR G. PATEL
MANAGING DIRECTOR
(DIN: 00005091)**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013 TO THE ABOVE RESOLUTION

The Articles of Association of the company as currently in force was adopted pursuant to the provisions under the Companies Act, 1956. With the enactment of the Companies Act, 2013, several clauses of the existing articles of association of the Company requires alteration and/or deletion. Moreover, the reference to specific sections of the Companies Act, 1956 in the existing Articles of Association may no longer be in conformity with the Companies Act, 2013.

Given this position, it would be expedient to replace the existing set of Articles of Association with an entirely new set of Articles of Association to be in substitution for and to the exclusion thereof. The new set of Articles of Association inter alia incorporates various provisions of the Companies Act, 2013, as amended from time to time, and rules made thereunder, and adoption of specific sections of Table – F of Schedule I of the Companies Act, 2013 which sets out the model articles of association for a company limited by shares, and also carries forward certain provisions from the existing Articles of Association suitably rephrased and which are not in conflict with the provisions of the Companies Act, 2013.

As per provisions of Section 14 of the Companies Act, 2013, the Company is required to take approval of members by way of Special Resolution for amendment of Articles of Association of the Company. Hence, your Board recommends Special Resolution as set out at Item No.8 of the Notice for approval by the members.

The proposed Articles of Association is available for inspection at the Registered Office of the Company on all working days during normal business hours without payment of any fees by the members.

None of the Directors/Key Managerial Personnel of the Company/their relatives are in any way, concerned or interested financially or otherwise, in the Special Resolution set out at Item No. 8 of the Notice.

**///CERTIFIED TRUE COPY///
FOR GANESH HOUSING CORPORATION LIMITED**

**SD/-
SHEKHAR G. PATEL
MANAGING DIRECTOR
(DIN: 00005091)**

CERTIFIED TRUE COPY OF THE RESOLUTIONS PASSED BY WAY OF POSTAL BALLOT OF GANESH HOUSING CORPORATION LIMITED ON TUESDAY, 4TH MAY, 2021 AT 5.00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT GANESH CORPORATE HOUSE, 100 FEET HEBATPUR-THALTEJ ROAD, NEAR SOLA BRIDGE, OFF S. G. HIGHWAY, AHMEDABAD 380 054

ITEM 1 - INCREASE IN AUTHORISED SHARE CAPITAL AND CONSEQUENT ALTERATION TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

“RESOLVED THAT pursuant to provisions of Section 13 and 61(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and provisions of the Articles of Association, the Authorised Share Capital of the Company be and is hereby increased from **Rs. 50,00,00,000/** (Rupees Fifty Crores Only) divided into 5,00,00,000 (Five Crores) equity shares of Rs. 10/- (Rupees Ten Only) each to **Rs. 70,00,00,000/-** (Rupees Seventy Crores Only) divided into 7,00,00,000 (Seven Crores) equity shares of Rs. 10/- (Rupees Ten Only) by creating additional 2,00,00,000 (Two Crores) equity shares of Rs. 10/- (Rupees Ten Only) each ranking pari-passu in all respects with the existing equity shares of the Company and consequent change in Clause No. V i.e. Capital Clause of the Memorandum of Association of the Company be and is hereby altered and substituted by the following:

V. The Authorised Share Capital of the Company is Rs. 70,00,00,000/- (Rupees Seventy Crores Only) divided into 7,00,00,000 (Seven Crores) 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.”

“RESOLVED FURTHER THAT Mr. Dipakkumar G. Patel [DIN: 00004766], Chairman & Whole-time Director and Mr. Shekhar G. Patel [DIN: 00005091], Managing Director of the Company be and are hereby severally authorised to take necessary actions to give effect to the foregoing resolution, submission of documents and papers with the concerned authorities to register and implement the aforesaid amendment to the Memorandum of Association of the Company and to do all such acts, deeds and things in connection therewith and incidental thereto.”

///CERTIFIED TRUE COPY///

For GANESH HOUSING CORPORATION LIMITED

Date: 04/05/2021
Place: Ahmedabad

Sd/-
SHEKHAR G. PATEL
MANAGING DIRECTOR
[DIN: 00005091]

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 TO THE ABOVE SPECIAL RESOLUTION:

ITEM NO. 1

TO INCREASE THE AUTHORISED SHARE CAPITAL AND CONSEQUENT ALTERATION OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY:

The existing authorised share capital of the Company is Rs. 50,00,00,000/- (Rupees Fifty Crores only) comprising of 5,00,00,000 (Five crores) equity shares of Rs.10/- (Rupees Ten only) each.

In order to meet funding requirements for growth in the business of the Company, general corporate purposes and working capital requirements, it is felt necessary to infuse additional funds in the form of further capitalization and to generate long term resources by issuing securities.

Considering the proposed issue and allotment of equity shares on preferential basis as enumerated in Item No. 2 and in view to have an adequate Authorized Share Capital, it is proposed to appropriately increase the Authorized Share Capital of the Company.

The Authorized Share Capital of the Company pre and post increase would be as under:

Type	Face Value (In Rs.)	Pre – Increase Existing Authorised Share Capital		Post – Increase Existing Authorised Share Capital	
		No of Shares	Amount (In Rs.)	No of Shares	Amount (In Rs.)
Equity	10	5,00,00,000	50,00,00,000	7,00,00,000	70,00,00,000

Further, consequent to the aforesaid, the Memorandum of Association of the Company is proposed to be suitably altered. Article 3 of the Articles of Association states that the Authorised Capital shall be such amount and be divided into such shares as may, from time to time be provided in Clause V of the Memorandum of Association of the Company and hence, Articles of Association is not being amended. The provisions of the Companies Act, 2013 requires the Company to seek the approval of the Members for increasing of the Authorized Share Capital and for the alteration of Capital Clause of the Memorandum of Association of the Company.

The increase in Authorised Share Capital of the Company is subject to receipt of approval of Shareholders. Hence, the resolution is proposed to be passed by the members through remote e-voting by Postal Ballot.

Copies of documents relevant to this Resolution including a copy of the amended Memorandum of Association of the Company shall be made available on the Company's website www.ganeshhousing.com to facilitate online inspection of relevant documents until Tuesday, May 4, 2021.

Except Mr. Shekhar Govindbhai Patel, Managing Director, Mr. Dipakkumar Govindbhai Patel, Chairman & Whole-time Director, Ms. Aneri Patel, Director and their respective relatives, none of the other Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the Resolution set out to this notice.

The Board of Directors recommend passing of an Ordinary Resolution as set out in Item No. 1 of this Notice.

**///CERTIFIED TRUE COPY///
For GANESH HOUSING CORPORATION LIMITED
Sd/-**

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

**Date: 04/05/2021
Place: Ahmedabad**