



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 13^{th} 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. (Dpeartment 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:

- 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.
- 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:

- To negotiate loans of every description and to finance or assist in financing no 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 subsiding 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 conductive 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 expendient 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 of or 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 conductive 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 on 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 conductive to the attainment of the above objects or any of them.

[C] OTHER OBJECTS

- 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.
- 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.
- 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 warehouser of otherwise to dela in lime, clay, granite, sand, concrete, mortar, minerals, whiting, 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, warehouser, 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 & nonferrous 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, underwite, 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, avenctures 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, intenet 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. 70,00,00,000 (Rupees Seventy Crores Only) divided into 70000000 (Seven 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.

^{*}Note: Subject to the approval of Members by way of Postal Ballot.

We, the several persons, whose names and addresses are subscribed hereto, 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:-

	the number of shares in the capital of the Company set opposite our respective names :-			
Sr. No.	Names, Addresses, Descriptions, Occupations and Signature of the Subscribers	Number of Equity Shares taken by each Subscriber	Name, Address, Signature, Description and Occupation of the Common Witness	
1.	Govindbhai Chhababhai Patel S/o. Chhababhai Valabhai Patel "Ganesh House", Nr. Dharnidhar Derasar, Paldi, Ahmedabad - 380 007.	100 (One Hundred only)		
	Business Sd/-			
2.	Bimal Keshubhai Patel S/o. Keshubhai Chhababhai Patel "Ganesh House", Nr. Dharnidhar Derasar, Paldi, Ahmedabad - 380 007.	(One Hundred only)	Common Witness to all	
	Business Sd/-		Maheshchand Gupta	
3.	Jayantibhai Chhababhai Patel S/o. Chhababhai Valabhai Patel "Ganesh House", Nr. Dharnidhar Derasar, Paldi, Ahmedabad - 380 007.	100 (One Hundred only)	S/o. Shri Ghanshyamlal	
	Business Sd/-		Jivabhai Chambers,	
4.	Deepak Govindbhai Patel S/o. Govindbhai Chhababhai Patel "Ganesh House", Nr. Dharnidhar Derasar, Paldi, Ahmedabad - 380 007.	100 (One Hundred only)	3rd Floor, Ashram Road, Ahmedabad - 380 009. Occupation:	
	Business Sd/-		Company Secretary	
5.	Keshubhai Chhababhai Patel S/o. Chhababhai Valabhai Patel "Ganesh House", Nr. Dharnidhar Derasar, Paldi, Ahmedabad - 380 007.	100 (One Hundred only)	Sd/-	
	Business Sd/-			
6.	Shekhar Govindbhai Patel S/o. Govindbhai Chhababhai Patel "Ganesh House", Nr. Dharnidhar Derasar, Paldi, Ahmedabad - 380 007.	100 (One Hundred only)		
	Business Sd/-			
7.	Kalpesh Keshubhai Patel S/o. Keshubhai Chhababhai Patel "Ganesh House", Nr. Dharnidhar Derasar, Paldi, Ahmedabad - 380 007.	100 (One Hundred only)		
	Business Sd/-			
	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

 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 usecured 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 quanified 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 unitl 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 7^{TH} 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

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 quanified 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 unitl 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 7^{TH} 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 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 } Collectively the NACHIKET PROPERTIES PRIVATE LIMITED } Transferor MANJARI (THALTEJ) COMPLEX PRIVATE LIMITED } SHAHARSH INFRASTRUCTURE PRIVATE LIMITED and } Companies **GANESH INFRASTRUCTURE PRIVATE LIMITED** } with **GANESH HOUSING CORPORATION LIMITED** } the Transferee Company

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:
 - 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 Authorsied 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 Iac 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 Iac 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 Iac 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 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:
 - 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 Transferoe 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.

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 } 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

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.
- 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 Authorsied 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 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:
 - 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 Transferoe 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 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.

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... Petitioner Company

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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., 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 } 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** }

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.
 - 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 Authorsied 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 Iac 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 Iac 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 Iac 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 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:
 - 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 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 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 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., 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.

- 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 Collectively the RAMASAGAR INFRASTRUCTURE PRIVATE LIMITED } 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

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.
- 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 Authorsied 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 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, 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 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 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 2rd 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.

- 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 } Collectively the NACHIKET PROPERTIES PRIVATE LIMITED } MANJARI (THALTEJ) COMPLEX PRIVATE LIMITED } Transferor SHAHARSH INFRASTRUCTURE PRIVATE LIMITED and } Companies GANESH INFRASTRUCTURE PRIVATE LIMITED } with **GANESH HOUSING CORPORATION LIMITED** the **Transferee Company** }

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 in it 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 Authorsied 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 Iac 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 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:
 - 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 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 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. 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 paid 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

RAMASAGAR INFRASTRUCTURE PRIVATE LIMITED

NACHIKET PROPERTIES PRIVATE LIMITED

MANJARI (THALTEJ) COMPLEX PRIVATE LIMITED

SHAHARSH INFRASTRUCTURE PRIVATE LIMITED and
GANESH INFRASTRUCTURE PRIVATE LIMITED

with

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

the Transferee Company

other relevant provisions of the Act.

GANESH HOUSING CORPORATION LIMITED

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.
 - 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 Authorsied 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 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.

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

(I) "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 safe 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 Section11 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 otherperson 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 installments at fixed times, whether on account of the share or by way of premium, every such amount or installments 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 installments 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

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, not 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

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 ail 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, reallotment 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.

58. 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.

59. Nomination

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 be 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 transfer 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 resoultion 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 thinks 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 hereto, 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:-

Hamb	er or shares in the capital of the Company ser	T TOPPOSITE OUI TESPEC	Alve Harries:
Sr. No.	Names, Addresses, Descriptions, Occupations and Signature of the Subscribers	Number of Equity Shares taken by each Subscriber	Name, Address Description and Occupation of the Witness
1.	Govindbhai Chhababhai Patel S/o. Chhababhai Valabhai Patel "Ganesh House", Nr. Dharnidhar Derasar, Paldi, Ahmedabad - 380 007.	100 (One Hundred only)	
	Business Sd/-		
2.	Bimal Keshubhai Patel S/o. Keshubhai Chhababhai Patel "Ganesh House", Nr. Dharnidhar Derasar, Paldi, Ahmedabad - 380 007.	100 (One Hundred only)	Common Witness to all
	Business Sd/-		Maheshchand Gupta
3.	Jayantibhai Chhababhai Patel S/o. Chhababhai Valabhai Patel "Ganesh House", Nr. Dharnidhar Derasar, Paldi, Ahmedabad - 380 007.	100 (One Hundred only)	S/o. Shri Ghanshyamlal
	Business Sd/-		Jivabhai Chambers,
4.	Deepak Govindbhai Patel S/o. Govindbhai Chhababhai Patel "Ganesh House", Nr. Dharnidhar Derasar, Paldi, Ahmedabad - 380 007.	100 (One Hundred only)	3rd Floor, Ashram Road, Ahmedabad - 380 009. Occupation:
	Business Sd/-		Company Secretary
5.	Keshubhai Chhababhai Patel S/o. Chhababhai Valabhai Patel "Ganesh House", Nr. Dharnidhar Derasar, Paldi, Ahmedabad - 380 007.	100 (One Hundred only)	Sd/-
	Business Sd/-		
6.	Shekhar Govindbhai Patel S/o. Govindbhai Chhababhai Patel "Ganesh House", Nr. Dharnidhar Derasar, Paldi, Ahmedabad - 380 007.	100 (One Hundred only)	
	Business Sd/-		
7.	Kalpesh Keshubhai Patel S/o. Keshubhai Chhababhai Patel "Ganesh House", Nr. Dharnidhar Derasar, Paldi, Ahmedabad - 380 007.	100 (One Hundred only)	
	Business Sd/-		
	Total :	700 (Seven Hundred only)	

Place: Ahmedabad

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 HEBATPURTHALTEJ ROAD, NEAR SOLABRIDGE, 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 Section14 and all other applicable provisions of the CompaniesAct, 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 arehereby 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 actsand 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 forcewas 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 angle of Articles of Association with an entirely new angle of Articles of Association with an entirely new angle of Articles of Association with an entirely new angle of Articles of Association with an entirely new angle of Articles of Association with an entirely new angle of Articles of Association with an entirely new angle of Articles of Association with an entirely new angle of Articles of Association with an entirely new angle of Articles of Association with an entirely new angle of Articles of Association with an entirely new angle of Articles of Association with an entirely new angle of Articles of Association with an entirely new angle of Articles of Association with an entirely new angle of Articles of Association with an entirely new angle of Articles of Association with a new angle of Association with a new angle of Articles of Association with a new angle of Association with

set of Articles of Association to be in substitution for and to the exclusion thereof. The new set of Articles of

 $Association\ inter\ alia\ incorporates\ various\ provisions\ of\ the\ Companies\ Act,\ 2013,\ as\ amended\ from\ time\ to$

 $time, and \ rules \ made \ the reunder, and \ adoption \ of \ specific \ sections \ of \ Table - F \ of \ Schedule \ I \ of \ the \ Companies$

Act, 2013 which sets out to 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)

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