

REPORT OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF GANESH HOUSING LIMITED (FORMERLY KNOWN AS GANESH HOUSING CORPORATION LIMITED) RECOMMENDING THE DRAFT SCHEME OF ARRANGEMENT BETWEEN GATIL PROPERTIES PRIVATE LIMITED AND GANESH HOUSING LIMITED AND THEIR RESPECTIVE SHAREHOLDERS, AT ITS MEETING HELD AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT GANESH CORPORATE HOUSE, 100 FEET HEBATPUR – THALTEJ ROAD, NEAR SOLA BRIDGE, OFF S.G HIGHWAY, AHMEDABAD – 380054 ON FRIDAY, DECEMBER 05, 2025

1. Background:

- 1.1 A meeting of the Committee of Independent Directors of Ganesh Housing Limited (“**the Transferee Company**” or “**the Company**”) was held on December 05, 2025, *inter alia*, to consider and recommend to the board of directors of the Company (“**the Board**”), the draft Scheme of Arrangement between Gatil Properties Private Limited (“**the Transferor Company**”) and the Transferee Company and their respective shareholders, under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification or re-enactments thereof for the time being in force) (“**the Act**”), read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other rules made thereunder (including any statutory modification(s) or re-enactment(s) or amendment(s) thereof for the time being in force), Section 2 (1B) read with any other applicable provisions of the Income-tax Act, 1961 (as amended) (“**the IT Act**”), and other applicable laws, including regulations issued by Securities and Exchange Board of India (“**SEBI**”), *inter alia* including applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. (“**SEBI LODR Regulations**”) read with Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (“**SEBI Master Circular**”), Standard Operating Procedure (SOP) for application filed under Regulation 37 of Listing Regulations dated July 31, 2025, the relevant provisions of Memorandum of Association and Articles of Association of the Company and other applicable laws, rules, regulations and on the terms and conditions as stated therein (“**Scheme**”).
- 1.2 The equity shares of the Company are listed on BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**”) (collectively, the “**Stock Exchanges**”).
- 1.3 In terms of the SEBI Master Circular, a report from the Committee of Independent Directors of the Company recommending the draft Scheme is required, taking into consideration, *inter alia*, that the Scheme is not detrimental to the shareholders of the Company (“**Report**”).
- 1.4 This Report of the Committee of Independent Directors is made in compliance with the requirements of the SEBI Master Circular and pursuant to the SEBI LODR Regulations.


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2 Overview of the Scheme:

- 2.1 The Scheme is pursuant to the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Act, and provides, inter alia, for the following:
- a) amalgamation of the Transferor Company into and with the Transferee Company in accordance with Section 2 (1B) and other provisions of the IT Act, Sections 230 to 232 read with Section 66 of the Act and other applicable laws.
 - b) the entire Undertaking (*as defined in the Scheme*) of the Transferor Company shall stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in the Company to become undertaking of the Company, in the manner provided for in the Scheme, in accordance with Sections 230 to 232, the IT Act and other applicable laws.
 - c) the Company shall write off the debit balance of the Capital Reserve created in the books of the Company pursuant to the Scheme and such write-off shall be adjusted against the Securities Premium Account of the Company in accordance with the provisions of the Scheme.
 - d) the utilization of the **Securities Premium Account** for the purposes of the Scheme, as set out in the Scheme, shall be effected as an integral part of the Scheme, and the order of the NCLT sanctioning the Scheme shall be deemed to be an order under Section 66 of the Act (regarding reduction of capital) read with Section 52 of the Act (regarding utilization of securities premium account), and no separate application or resolution will be required for the reduction of capital or for the use of the Securities Premium Account.
 - e) transfer of the authorised share capital of the Transferor Company to the Company and consequential increase in the authorised share capital of the Company as provided in Part II of the Scheme.
 - f) the Transferor Company shall stand dissolved without being wound up.
- 2.2 “**Appointed Date**” means April 1, 2025.
- 2.3 “**Effective Date**” means the last of the dates on which all the approvals or events specified under Clause 3.3 of the Scheme are obtained or have occurred or the requirement of which have been waived, in accordance with the Scheme.
- 2.4 The Scheme shall be effective from the Appointed Date but shall be operative from the Effective Date.
- 2.5 The Company will be filing the Scheme along with necessary information/ documents with the Stock Exchanges pursuant to Regulation 37 of the SEBI LODR Regulations read with the SEBI Master Circular for obtaining a no-objection letter from the Stock Exchanges.

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2.6 Post receipt of the no-objection letter from the Stock Exchanges, the Scheme will be presented before the Ahmedabad bench of the National Company Law Tribunal (“the NCLT”) under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013, Section 2 (1B) read with any other applicable provisions of the Income-tax Act, 1961, the SEBI Master Circular and SEBI LODR Regulations.

2.7 The Scheme would be subject to the requisite approvals, consents, sanctions and permissions of the Central/State Government, the NCLT, Stock Exchanges, SEBI, Registrar of Companies, Regional Director and/or such other statutory/regulatory authorities, as may be applicable

Words and expressions, used in capitalized form but not defined in this Report, shall have the meaning ascribed to them in the Scheme.

3 Documents placed before the Committee of Independent Directors:

- 3.1 For the purpose of making this Report, the Committee of Independent Directors has considered and taken on record the following documents:
- The Draft Scheme;
 - Confirmation received from the Management of the Company stating that there is no requirement to obtain valuation report (“Valuation Report”);
 - Confirmation received from the Management of the Company stating that there is no requirement to obtain fairness opinion (“Fairness Opinion”);
 - The certificate dated December 05, 2025 from J.M Parikh & Associates, Chartered Accountants (Firm Registration Number 118007W), statutory auditor of the Company, certifying that the accounting treatment stated in the draft Scheme is in compliance with all the applicable Indian Accounting Standards as notified under Section 133 of the Act and other generally accepted accounting principles;
 - The undertaking dated December 05, 2025 by the Company confirming non-applicability of the conditions specified in paragraph (A)(10)(a) read with (A)(10)(b) of Part I of the SEBI Master Circular, along with the certificate dated December 05, 2025 from J.M Parikh & Associates, Chartered Accountants (Firm Registration Number 118007W), statutory auditor of the Company, certifying the said undertaking under paragraph (A)(10)(c) of Part I of the SEBI Master Circular; and
 - The report of the Audit Committee of the Company dated December 05, 2025 recommending the proposed Scheme for the favourable consideration and approval of the Board.

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4 Rationale of the Scheme:

- 4.1 The Transferee Company along with its nominee is holding the entire paid-up equity share capital of the Transferor Company and as the Transferor Company and Transferee Company's business activities are similar and complement each other, and to achieve, inter alia, economies of scale and efficiency, the amalgamation of the companies is being undertaken. The amalgamation of the Transferor Company with the Transferee Company would, inter alia, have the following benefits:
- a) The amalgamation will simplify the corporate structure by eliminating a wholly owned subsidiary and consolidating its business, assets, and liabilities directly into the holding company resulting in streamlined governance, enhanced transparency, and a unified management structure, enabling more effective strategic control.
 - b) The amalgamation of Transferor Company with Transferee Company will enable consolidation of operational capabilities, expertise, and resources of the Transferor Company and the Transferee Company which will provide impetus to growth, enhanced synergies, and focused management control and realisation of economies of scale through unified procurement, marketing, finance and project management functions.
 - c) The consolidation of assets, capital, resources and elimination of inter-company transactions will strengthen the balance sheet and capital base of the Transferee Company. The merged entity will have improved financial flexibility, enhanced borrowing capacity, and better leveraging of assets and credit lines, thereby it will provide opportunity for long term capital appreciation of assets as well as support its ability to undertake larger and more complex real estate projects.

5 Consideration for the Scheme:

- 5.1 The Transferor Company is wholly-owned subsidiary of the Transferee Company. In terms of the Scheme, the investment of the Transferee Company in the equity shares of the Transferor Company will be cancelled without the issuance or allotment of any fresh shares of the Transferee Company.

6 Scheme not detrimental to the shareholders of the Company:

- 6.1 The Scheme is expected to have several benefits for the Company, as indicated in the rationale of the Scheme, and is expected to be in the best interests of the shareholders of the Company.
- 6.2 There is no outflow of / payout of funds from the Transferee Company, and hence the interest of shareholders is not adversely affected.
- 6.3 Thus, the said Scheme is not detrimental to shareholders of the Company.

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7 Recommendation of the Committee of Independent Director:

7.1 After due deliberations and due consideration of all the terms of the draft Scheme, certificates from the statutory auditor of the Company, impact of the Scheme on the Company and its shareholders and other stakeholders, and other documents placed before the Committee of Independent Directors, the Committee of Independent Directors recommends the draft Scheme for favourable consideration and approval by the Board.

7.2 This Report of the Committee of Independent Directors is made after considering the above documents and the same shall be treated as compliance under the applicable provisions of the SEBI LODR Regulations, SEBI Master Circular and other applicable provisions, if any.

**On behalf of the Committee of Independent Directors
For and on behalf of Ganesh Housing Limited
(formerly known as Ganesh Housing Corporation Limited)**



**Darshankumar N. Patel
Chairman
Committee of Independent Directors
(DIN: 00068650)**

**Place: Ahmedabad
Date: December 09, 2025**

