

DCS/AMAL/RD/R37/138/2026-27

July 06, 2026

To,
The Company Secretary,
Ganesh Housing Limited
100 Feet Hebatupr-Thaltej Road,
Near Sola Bridge, Off. S. G. Highway,
Ahmedabad, Gujarat – 380 054.

Dear Sir/Madam,

Sub: **Scheme of Arrangement by Ganesh Housing Limited**

We refer to your application for Scheme of Arrangement ("Scheme") between **Ganesh Housing Limited ("GHL" / "Transferee Company")** and **Gatil Properties Private Limited ("GPPL" / "Transferor Company")** and their respective shareholders, under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 filed with the Exchange under Regulation 37 and 94(2) of SEBI LODR Regulations, 2015, read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

In this regard, SEBI vide its Letter dated July 03, 2026, has inter alia given the following comment(s) on the said draft scheme of Arrangement: -

1. "The listed entity shall ensure that it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble National Company law Tribunal ("the NCLT") and shareholders, while seeking approval of the scheme."
2. "The listed entity shall ensure that additional information, if any, submitted by the Company after filing the Draft Scheme with the Stock Exchange(s), from the date of receipt of this letter, is displayed on the websites of the listed entity and the Stock Exchange(s)."
3. "The entity shall ensure compliance with the SEBI circulars issued from time to time."
4. "The entities involved in the Draft Scheme shall duly comply with various provisions of the Circular and ensure that all the liabilities of Transferor Company shall stand transferred to and vested in and be deemed to be transferred to and vested in the Transferee Company."
5. "The listed entity is advised that the information pertaining to all the Unlisted Companies, if any, involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."
6. "The entity shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."

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7. "The listed entity is advised that the details of the Draft Scheme shall be prominently disclosed in the notice to be sent to the Shareholders."
8. "The Transferee Company and the Transferor Company are advised to disclose the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the companies to their shareholders while seeking approval under Sections 230 to 232 of the Companies Act, 2013 :
 - a) Brief explanation of the scheme of arrangement.
 - b) Need for the merger, rationale of the scheme, synergies of business of the entities involved in the scheme, impact of the scheme on the shareholders and cost benefit analysis of the scheme.
 - c) Pre and Post scheme shareholding of the Transferee Company and the Transferor Company as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to issuance of Notice to the shareholders.
 - d) Capital build-up of the Transferee Company and the Transferor Company for last 3 years.
 - e) Details of Revenue, PAT and EBITDA of the Transferee Company and the Transferor Company for last 3 years.
 - f) Value of assets and liabilities of the Transferor Company that are being transferred to the Transferee Company and post-merger balance sheet of the Transferee Company.
 - g) Details of potential benefits and risks associated with the merger.
 - h) Financial implication of merger on promoters, public shareholders and the companies involved in the scheme along with future growth prospects of the Transferee Company and the Transferor Company pursuant to demerger.
 - i) Estimated deficit proposed to be transferred to the Capital Reserve, the balance available in the Securities Premium Account and a confirmation regarding the adequacy of balance in the Securities Premium Account to write off the debit balance arising in the Capital Reserve.
 - j) Details of pending actions, if any, against the entities involved in the scheme and their promoters, directors and KMPs and possible impact of the same on the Transferee Company, the Transferor Company and the public shareholders.
9. "The entities involved in the Scheme are advised that the Scheme shall be acted upon subject to compliance with the terms mentioned in the Scheme document."
10. "No changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."
11. "The entities involved are advised that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT."
12. "The listed entity is advised to comply with the all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder."

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13. "It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."
14. "The listed entity involved in the proposed scheme shall disclose the No-Objection Letter of the Stock Exchange(s) on its website within 24 hours of receiving the same."
15. "The entities involved in the Draft Scheme shall ensure that they have complied with the relevant provisions of the Companies Act, 2013, the LODR Regulations, covenants of the Debenture Trust Deeds entered with the Debenture Trustee(s) and all other relevant regulations and circulars."
16. "Please note that the submission of documents/information, in accordance with the Circular to SEBI, should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted."

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT. Please note that the submission of documents/information, in accordance with the circular to SEBI/Exchange should not in any way be deemed or construed that the same has been cleared or approved by SEBI/Exchange. SEBI/Exchange does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the document submitted.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

Kindly note that as required under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations do not preclude the Company from complying with any other requirements.

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Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019, issued to the company

Yours faithfully,



Marian Dsouza
Assistant Vice President



Abhishek Kadlak
Deputy Manager