IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT-1,
AHMEDABAD

CA(CAA)/39(AHM)2026

Under Sections 230-232 of the Companies Act, 2013

IN THE MATTER OF:
Gatil Properties Pvt. Ltd. …. Applicants
Ganesh Housing Ltd.

Order delivered on: 09/10/2026

Coram:
Mr. Shammi Khan, Hon'ble Member(J)
Mr. Sanjeev Sharma, Hon'ble Member(T)

CORRIGENDUM ORDER

Order under Rule 154 of NCLT Rules, 2016

1. This Tribunal is empowered under Rule 154(1) of NCLT Rules, 2016 to correct any error in its order.
2. On perusal of the order dated 07.10.2026 passed in CA(CAA)/39(AHM)2026, it is noticed that certain typographical errors have inadvertently occurred at certain places in the said order.
3. Accordingly, the following corrections are hereby made Suo Moto in the said order dated 07.10.2026:-

Sr. No.	Error in the Order	To be read as
1	Paragraph no.8 (iv) "….Promoter and promoter group (10 holders) own 73.06% and 33181 shareholders (public) own **26.04%** of the share capital of the company"	Paragraph no.8 (iv) "….Promoter and promoter group (10 holders) own 73.06% and 33181 shareholders (public) own **26.94%** of the share capital of the company".
2	Paragraph no.9 "……..In the meantime, the draft Scheme along with related documents, in terms of SEBI Schemes Master Circular, were hosted on the websites of the Transferee Company on 13.12.2025, NSE on 18.12.2025 and BSE on 12.12.2025 and	Paragraph no.9 "……..In the meantime, the draft Scheme along with related documents, in terms of SEBI Schemes Master Circular, were hosted on the websites of the Transferee Company on 13.12.2025, NSE on 18.12.2025 and BSE

	was open for complaints/comments from 12.12.2025 to 01.01.2026 for submission to NSE and from 12.01.2026 to 02.02.2026 for submission to NAS and BSE”	on 12.12.2025 and was open for complaints/comments from 12.12.2025 to 01.01.2026, for submission to NSE and BSE”.
3	Paragraph-24.B(i) “Since it is represented that there are **33,191** Equity shareholders in the Transferee Company as on 30.06.2026, the meeting of the Equity Shareholders shall be convened and held on **21.11.2026 at 12.00 Noon** through Video Conferencing (VC)/ Other Audio Video Visual Means (OAVM), for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme”	Paragraph-24.B(i) “Since it is represented that there are **33,191** Equity shareholders in the Transferee Company as on 30.06.2026, the meeting of the Equity Shareholders shall be convened and held on **27.11.2026 at 12.00 Noon** through Video Conferencing (VC)/ Other Audio Video Visual Means (OAVM), for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme”

4. Save and except the above corrections, this corrigendum be read as part and parcel of the order dated 07.10.2026 passed in CA(CAA)/39(AHM)2026.

Sd/-
SANJEEV SHARMA
MEMBER (TECHNICAL)

Sd/-
SHAMMI KHAN
MEMBER (JUDICIAL)

Sudha/PS

IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT – 1, AHMEDABAD

ITEM No.308
C.A.(CAA)/39(AHM)2026

Under Section 230-232 of Co. Act, 2013

IN THE MATTER OF:
Gatil Properties Pvt. Ltd
Ganesh Housing Limited **.....Applicant**

Order delivered on: 07/10/2026

C O R A M:
MR. SHAMMI KHAN, HON'BLE MEMBER (J)
MR. SANJEEV SHARMA, HON'BLE MEMBER (T)

O R D E R
(Hybrid Mode)

The case is fixed for pronouncement of order. The order is pronounced in the open court, vide separate sheet.

Sd/-
SANJEEV SHARMA
MEMBER (TECHNICAL)

Sd/-
SHAMMI KHAN
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT-1, AHMEDABAD

CA(CAA)/39(AHM)2026

[Company Application under Sections 230 to 232 read with Sections 52 and 66 and other applicable provisions of the Companies Act, 2013 read with Rule 3 of the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016].

In the matter of **Scheme of Amalgamation**

Memo of Parties

Gatil Properties Pvt. Ltd.
CIN: U45201GJ2002PTC041354
A company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Ganesh Corporate House, 100 Feet Hebatpur-Thaltej Road, Near Sola Bridge, Off S.G. Highway, Ahmedabad-380 054, Gujarat.

..... Applicant Company No.1/ Transferor Company

Ganesh Housing Ltd.
CIN: L45200GJ1991PLC015817
A company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Ganesh Corporate House, 100 Feet Hebatpur-Thaltej Road, Near Sola Bridge, Off S.G. Highway, Ahmedabad-380 054, Gujarat.

..... Applicant Company No.2/ Transferee Company

Order Pronounced on 07.10.2026

C O R A M :

MR. SHAMMI KHAN, HON'BLE MEMBER (JUDICIAL)
MR. SANJEEV SHARMA, HON'BLE MEMBER (TECHNICAL)

A P P E A R A N C E :

For the Applicant Companies : Mr. Sandeep Singhi, Advocate

O R D E R
Per Bench

1. This is a joint Company Application, i.e, **CA(CAA)/39(AHM)2026**, filed on 16.09.2026 by two companies, namely, Gatil Properties Pvt. Ltd. (Transferor Company) and Ganesh Housing Ltd. (Transferee Company) under Sections 230 to 232 read with Sections 52 and 66 and other applicable provisions of the Companies Act read with Companies (Compromise, Arrangement and Amalgamations) Rules, 2016 (hereinafter referred to as "Companies (CAA) Rules, 2016").

2. Affidavits dated 03.09.2026, in support of the present company application, were sworn by Kushal Joshi, the authorized signatory of Applicant Company No.1, and Jasmin Jani, the authorized signatory of Applicant Company No.2, duly authorized vide Board Resolutions dated 05.12.2025 of the applicant companies. The aforesaid affidavits and board resolutions are placed on record along with the company application. The Board Resolutions are annexed at Annexure-K and Annexure-N of the company application.

3. The proposed Scheme (Annexure-I Pg.659-689), inter alia, provides for amalgamation of the Transferor Company/Gatil

Properties Pvt. Ltd. with and into the Transferee Company/ Ganesh Housing Ltd. as a going concern with effect from the Appointed Date i.e. **01.04.2025**, pursuant to the provisions of Sections 230-232 and/or other applicable provisions of the Act and in accordance with Section 2(1B) of the Income Tax Act.

4. It is submitted that the registered offices of both the applicant companies are situated within the territorial jurisdiction of Registrar of Companies, Ahmedabad, Gujarat, which is falling under the jurisdiction of this Tribunal.

5. It is further submitted that the applicant companies are empowered by their respective Memorandum of Association and Articles of Association to enter into a Scheme of Amalgamation. Copies of Memorandum and Articles of Association of the applicant companies are placed on record as Annexure-B and Annexure-F. Copy of Annual Report for the year ended 31.03.2026 (Annexure-C Pg. 133-172) and copy of unaudited financial statements for the quarter ended on 30.06.2026 (Annexure-D Pg.173-181) of Transferor Company and Copy of Annual Report for the year ended 31.03.2026 (Annexure-G Pg. 361-648) and copy of unaudited financial statements for the quarter ended on 30.06.2026 (Annexure-H Pg.649-658) of Transferee Company, are placed on record.

6. The applicant companies in this company application have sought for the following reliefs;

	EQUITY SHAREHOLDERS MEETING	PREFERENCE SHAREHOLDERS MEETING	SECURED CREDITORS MEETING	UNSECURED CREDITORS MEETING

Gatil Properties Pvt. Ltd. / Transferor Company	Dispense with the meeting in view of consent affidavits	N.A	N.A	Dispense with the meeting as there is neither any compromise nor any arrangement nor their rights are affected in any manner
Ganesh Housing Ltd./ Transferee Company	Direction for convening meeting	N.A	Dispense with the meeting as there is neither any compromise or arrangement nor their rights are affected in any manner	Dispense with the meeting as there is neither any compromise or arrangement nor their rights are affected in any manner

7. Gatil Properties Pvt. Ltd./ Transferor Company

(i) It is submitted that the Transferor Company was constituted as a joint stock company. Subsequently, the said joint stock company was registered under Part IX of the Companies Act, 1956, with effect from 01.10.2002, and was registered as a private limited company in the name and style of Gatil Properties Private Limited with the Registrar of Companies, Gujarat. The Corporate Identification Number of the Transferor Company U45201GJ2002PTC041354. The registered office of the Transferor Company is situated at Ganesh Corporate House, 100 Feet Hebatpur-Thaltej Road, Near Sola Bridge, Off S.G. Highway, Ahmedabad-380 054, Gujarat, India.

(ii) The Transferor Company is engaged in the business of sale and purchase of land and real estate development. It is a wholly owned subsidiary of the Transferee Company.

(iii) The authorized, issued, subscribed and paid-up share capital of the Transferor Company as on 31.08.2026, was as under:-

Particulars	**Amount in Rs.**
Authorised Share Capital	
2,00,00,000 equity shares of Rs.10/- each	20,00,00,000
Total	**20,00,00,000**
Issued, subscribed and paid-up share capital	
1,29,59,083 equity shares of Rs.10/- each fully paid up	12,95,90,830
Total	**12,95,90,830**

(iv) As on 30.06.2026, there are **2** Equity Shareholders in the Transferor Company (Ganesh Housing Limited, the holding company (99.99%) and Shekhar Govindbhai Patel (0.001%) Nominee of the holding company) and both the equity shareholders have given their written consent (Annexure: AB Colly) in affidavits to the Scheme. Chartered Accountants J M Parikh & Associates, vide certificate (Annexure-AA) dated 31.08.2026 certified the list shareholders of the Transferor Company as on 30.06.2026. The Transferor Company is seeking dispensation of convening and holding meeting of its equity shareholders.

(v) As on 30.06.2026, there are **no** Secured Creditors in the Transferor Company. The Chartered Accountants J M Parikh & Associates, vide certificate dated 31.08.2026, certified that as on 30.06.2026 there are no Secured Creditors in the Transferor Company, the said certificate is annexed to the company application as Annexure-AD.

(vi) As far as the unsecured creditors of the Transferor Company are concerned, as on 30.06.2026 there are **31** unsecured creditors. The Chartered Accounts J M Parikh & Associates, vide certificate dated 31.08.2026 (Annexure-AE) certified that as on 30.06.2026 the Transferor Company has 31 unsecured creditors. As per the aforesaid certificate, the total outstanding unsecured debt of the Transferor Company as on 30.06.2026 was **Rs.142,52,77,287/-**. It is submitted that no compromise is offered to any of the unsecured creditors of the Transferor Company and neither any liability of the unsecured creditors under the Scheme is being reduced or extinguished. Further, the application notes that as on 31.03.2026 there was an excess of assets over liabilities on a standalone basis to the tune of **Rs.98,104.62 Lakhs** (Pg.51). Further, as per the financial position as on 30.06.2026, there was an excess of assets over liabilities, on a standalone basis, to the tune of **Rs.97,882.41 Lakhs**.

(vii) As on 30.06.2026, there are **no** preference shareholders in the Transferor Company. The Chartered Accountants J

M Parikh & associates, vide certificate dated 31.08.2026 (Annexure-AG), certified that there are no preference shareholders in the Transferor Company.

8. <u>Ganesh Housing Ltd./Transferee Company</u>

(i) It is submitted that the Transferee Company was incorporated on 13.06.1991 as Ganesh Housing Finance Corporation Limited, a public limited company, with the Registrar of Companies, Gujarat, under the provisions of the Companies Act, 1956. Its name was changed to (a) Ganesh Housing Corporation Limited on 25.11.1999; and (b) Ganesh Housing Limited on 14.08.2025. The Corporate Identification Number of the Transferee Company is L45200GJ1991PLC015817. The registered office of the Transferee Company is situated at Ganesh Corporate House, 100 Feet Hebatpur-Thaltej Road, Near Sola Bridge, Off S.G. Highway, Ahmedabad-380 054, Gujarat, India.

(ii) The Transferee Company is engaged in the business of real estate development like residential, retail, commercial complexes, leasing properties and infrastructure development. The Transferee Company is the holding company of the Transferor Company. The equity shares of the Transferee Company are listed on BSE Ltd. and National Stock Exchange of India Ltd.

(iii) The authorized, issued, subscribed and paid-up share capital of the Transferee Company as on 31.08.2026, was as under:-

Particulars	**Amount in Rs.**
Authorised Share Capital	
10,00,30,000 equity shares of Rs. 10/- each	100,03,00,000
Total	**100,03,00,000**
Issued, subscribed and paid-up share capital	
8,33,87,090 equity shares of Rs. 10/- each fully paid up	83,38,70,900
Total	**83,38,70,900**

(iv) As on 30.06.2026, there are **33,191** Equity Shareholders in the Transferee Company. The certificate dated 31.08.2026 of Chartered Accountants J M Parikh & Associates regarding the shareholding pattern of the equity shareholders of the Transferee Company as on 30.06.2026, is annexed at Annexure-AH to the company application. Promoter and promoter group (10 holders) own 73.06% and 33181 shareholders (public) own 26.04% of the share capital of the company. It is submitted that meeting of the equity shareholders of the Transferee Company be called to consider and, if thought fit, to approve the Scheme with or without modification(s).

(v) As far as the secured creditors and unsecured creditors of the Transferee Company are concerned, as on 30.06.2026 there are **2** secured creditors, the total

outstanding secured debt is **Rs.171,69,86,781/-** and there are **329** unsecured creditors, the total outstanding unsecured debt is **Rs.568,82,65,606/-**. The Chartered Accounts J M Parikh & Associates, certified (Annexure-AJ Colly.) the list of secured creditors and unsecured creditors of the Transferee Company as on 30.06.2026. It is submitted that no compromise is offered to any of the secured creditors and unsecured creditors of the Transferee Company and neither any liability of the secured creditors and unsecured creditors under the Scheme is being reduced or extinguished.

Further, the application notes that, as on 31.03.2026 in the Transferee Company, there was an excess of assets over liabilities on a standalone basis, to the tune of **Rs.1,49,706.50 Lakhs.** In addition to the aforesaid, there will also be an excess of assets over liabilities to the tune of **Rs.1,96,658.78 Lakhs** in the Transferee Company upon the effectiveness of the Scheme (expected, based on 31.03.2026). Further, there was an excess of assets over liabilities, on a standalone basis, as on 30.06.2026, to the tune of **Rs.1,54,275.10 Lakhs** and there will also be an excess of assets over liabilities to the tune of **Rs.2,01,005.18 Lakhs** in the Transferee Company upon the effectiveness of the Scheme (expected, based on 30.06.2026).

(vi) As on 30.06.2026, there are **no** preference shareholders in the Transferee Company. The Chartered Accountants J

M Parikh & Associates, vide certificate dated 31.08.2026, certified that the Transferee Company does not have any preference shareholders as on 30.06.2026, same is annexed as Annexure-AK to the company application.

9. It is submitted that the equity shares of the Transferee Company are listed on the Stock Exchanges. The Transferee Company had by its two letters dated 12.12.2025, applied to the said Stock Exchanges for their no-objection to the Scheme in terms of Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (SEBI LODR) read with SEBI Schemes Master Circular. NSE was designated as the 'Designated Stock Exchange' for coordinating with SEBI for obtaining approval of SEBI in accordance with SEBI Schemes Master Circular. Thereafter, certain information/details/queries were sought/raised by NSE/BSE and the same were submitted by the Transferee Company. In the meantime, the draft Scheme along with related documents, in terms of SEBI Schemes Master Circular, were hosted on the websites of the Transferee Company on 13.12.2025, NSE on 18.12.2025 and BSE on 12.12.2025 and was open for complaints/comments from 12.12.2025 to 01.01.2026 for submission to NSE and from 12.01.2026 to 02.02.2026 for submission to NAS and BSE. During the above period, no complaints were received. Accordingly, the Transferee Company filed No Complaint Report on 05.01.2026 with NSE and BSE.

10. Copies of the letters dated 06.07.2026 issued by NSE and BSE have been placed at Annexure-Q (Colly) to the company application, the permission from BSE and NSE which is taken as combined permission issued with respect to equity shares of the Transferee Company which are listed on the stock exchanges.

11. The Application states that, pursuant to the aforesaid comments of the Stock Exchanges, the Transferee Company have given the respective details of "Ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the companies, its promoters and directors" as on 31.07.2026. The aforesaid details in respect of the Transferee Company are annexed as Annexure-R to the company application.

12. It is further submitted that in terms of Paragraph A.2.k) of Part-I of the SEBI Schemes Master Circular, the Transferee Company obtained No Objection Certificate to the Scheme, dated 07.04.2026, from its secured creditors (more than 75% in value) and has filed the same with the Stock Exchanges. Copy of the No Objection Certificate issued by the secured creditors of the Transferee Company, is annexed as Annexure-T.

13. It has been submitted that no investigation proceedings have been instituted or are pending in relation to the Applicant Companies under Chapter XIV of the Companies Act, 2013 or the corresponding provisions of Sections 235 to 251 of the Companies Act, 1956. It has been further submitted that no

winding up proceedings have been filed or are pending against any of the Applicant Companies under the Act or under the corresponding provisions of the Companies Act, 1956.

14. The Application states that no proceedings are pending under the Companies Act 2013 or under the corresponding provisions of the Companies Act, 1956 against any of the Applicant Companies.

15. It is submitted that the Transferor Company is a wholly owned subsidiary of the Transferee Company, hence, no notice is required to be issued to the Competition Commission of India since the amalgamation pursuant to the Scheme is eligible to avail an exemption from obtaining approval from the Competition Commission of India (CCI) under Item 10 of the Schedule to the Competition Commission of India (Criteria for Exemption of Combination) Rules, 2024. It is further submitted that no notice under Section 230(5) of the Act is required to be issued to the Reserve Bank of India as no shares under the Scheme are being allotted to any person.

16. The applicant companies submitted that the accounting treatment as proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act. Original certificates dated 05.12.2025, to the aforesaid effect by the Statutory Auditors of the applicant companies, are annexed as Annexure-U and Annexure-V.

17. The pre-amalgamation shareholding pattern of the applicant companies and the post-amalgamation shareholding pattern of

the Transferee Company as on 30.06.2026, consequent to the Scheme is annexed as Annexure-X (Colly.) (Pages 800 to 802). Further, the capital structure (expected, based on capital structure as on 30.06.2026) of the Transferee Company after the implementation of the Scheme, is annexed as Annexure-Y (Page 803).

18. It is submitted that upon the coming into effect of this Scheme, and in consideration of the transfer of and vesting of the Undertaking of the Transferor Company in the Transferee Company in terms of the Scheme, all the equity shares issued by the Transferor Company and held by the Transferee Company and/or its nominee(s) shall stand cancelled and extinguished and in lieu thereof, there shall be no allotment of equity shares in the Transferee Company.

19. The transferor company had a profit before tax of Rs 272.36 crores and 384.59 crores during financial years 2024-2025 and 2025-2026 respectively (Page 146).

20. Rationale and Benefits of the Scheme:

In relation to the rationale and benefits of the scheme the Applicant Companies have stated as under:

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.

21. The Ld. Counsel for the applicant companies is seeking necessary directions for convening and holding the meeting of equity shareholders of the Transferee Company. It is submitted that in light of the MCA circulars, necessary directions may be given to the effect that the voting for the meeting of the equity shareholders shall be carried out through remote e-voting and e-voting at the time of the VC/OAVM convened meeting.

Further, seeking directions for dispensation of meetings of the equity shareholders and the unsecured creditors of the

Transferor Company as well as dispensation of meetings of the secured creditors and the unsecured creditors of the Transferee Company as no compromise is offered to any of the unsecured creditors of the Transferor Company and the secured creditors and unsecured creditors of the Transferee Company and neither any liability of the creditors under the Scheme is being reduced or extinguished. The Counsel further submitted that as on 31.03.2026, both the applicant companies had an excess of assets over liabilities on a standalone basis. It was further submitted that, upon the Scheme becoming effective, the Transferee Company is expected to continue to have an excess of assets over liabilities.

It is further submitted that, as on 30.06.2026, the Transferor Company has no secured creditors as well as no preference shareholders in the Transferor Company and in the Transferee Company.

22. We have heard Ld. Counsel for the applicant companies and perused the record. The shares of the Transferee Company are listed on stock exchanges and filed the present company application seeking directions for convening and holding the meetings of the Equity Shareholders of the Transferee Company through VC/OVAM. They have also sought dispensation of the meetings equity shareholders of the Transferor Company. Further, meetings of the unsecured creditors of the Transferor Company and the secured creditors and the unsecured creditors of the Transferee Company on the

ground that no compromise or arrangement is proposed with such creditors.

23. We have also gone through the judgment of Hon'ble Bombay High Court in the matter of ***Mahaamba Investments Ltd. v. IDI Limited, Company Application*** (Lodg.) No.1047 of 2000 (Bombay High Court) wherein in para 5 held where the rights of creditors are not affected and the transferee company continues to have assets in excess of liabilities; separate meetings may be dispensed with.

24. Taking into consideration, the company application filed by the applicant companies and the documents filed, including the observations letters of BSE and NSE as well as the position of law, this Tribunal issue the following directions to meet the ends of justice: -

A. In relation to Gatil Properties Pvt. Ltd./Transferor Company

(i) Since it is represented that as on 30.06.2026 there are **2** Equity shareholders in the Transferor Company whose consent by way of Affidavits have been obtained and are placed on record, the necessity of convening, holding and conducting the meeting of equity shareholders of the Transferor Company is ***dispensed with***.

(ii) **With respect to Secured Creditors**

Since it is represented that there are **no** Secured Creditors in the Transferor Company as on 30.06.2026, the necessity of

convening and holding a meeting of Secured Creditors does not arise

(iii) **With respect to Preference Shareholders**

Since it is represented that there are no Preference Shareholders in the Transferor Company as on 30.06.2026, the necessity of convening and holding a meeting of Preference Shareholder does not arise.

(iv) **With respect to Unsecured Creditors**

It is submitted that under the Scheme no compromise is offered to any of the unsecured creditors of the Transferor Company and neither any liability of the unsecured creditors under the Scheme is being reduced or extinguished. Hence, Transferor Company is seeking dispensation of meeting of its unsecured creditors.

Considering the fact that there will be an excess of assets over liabilities upon amalgamation of Transferor Company into Transferee Company and neither any liability of the unsecured creditors under the Scheme is being reduced or extinguished, the meeting of the Unsecured Creditors of the Transferor Company is hereby ***dispensed with.***

B. In relation to Ganesh Housing Ltd/Transferee Company

(i) Since it is represented that there are **33,191** Equity shareholders in the Transferee Company as on 30.06.2026, the meeting of the Equity Shareholders shall be convened and held on **21.11.2026 at 12.00 Noon** through Video Conferencing (VC)/ Other Audio Video Visual Means (OAVM),

for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme.

(ii) **With respect to Preference Shareholders**

Since it is represented that there are no Preference Shareholders in the Transferee Company as on 30.06.2026, the necessity of convening and holding a meeting of Preference Shareholder does not arise.

(iii) **With respect to Secured Creditors and Unsecured Creditors**

It is submitted that under the Scheme no compromise is offered to any of the secured creditors and the unsecured creditors of the Transferee Company and neither any liability of the secured creditors and the unsecured creditors under the Scheme is being reduced or extinguished. Hence, Transferee Company is seeking dispensation of meetings of its secured creditors and unsecured creditors.

Considering the fact that there will be an excess of assets over liabilities upon amalgamation of Transferor Company into Transferee Company and neither any liability of the secured creditors and the unsecured creditors under the Scheme is being reduced or extinguished, the meetings of the secured creditors and unsecured creditors of the Transferee Company is hereby ***dispensed with.***

25. The Chairperson appointed for the meeting of the Equity Shareholders of the **Transferee Company** shall be Mr.

Harnam Singh Thakur, Ex-Member (J) NCLT, E-mail ID: thakurhs19@gmail.com. The remuneration of the Chairperson for the aforesaid meeting shall be Rs.1,50,000/- (Rupees One Lakh Fifty Thousand Only) for the services, excluding applicable taxes, out-of-pocket expenses, travelling expenses etc., also to be borne by the **Transferee Company**. The chairperson will file the report of the meeting within a week from the date of holding the above-mentioned meeting.

26. Mr. Devansh G. Ramakrishnan, Advocate, (E-mail ID: advocatedevanshramakrishnan@gmail.com) is appointed as a Scrutinizer for remote e-voting and the e-voting during the VC/OAVM meeting of the equity shareholders (which includes public shareholders) of the **Transferee Company**. The remuneration of the Scrutinizer is fixed Rs.75,000/- (Rupees Seventy-Five Thousand Only) for the services, excluding applicable taxes, out-of-pocket expenses, travelling expenses etc., also to be borne by the **Transferee Company**.

27. The meeting of Equity Shareholders of Transferee Company shall be conducted as per the applicable procedure prescribed under the MCA General Circular Nos. (i) 20/2020 dated 05.05.2020 (AGM Circular), (ii) 14/2020, dated 08.04.2020 (EGM Circular-I), (iii) 17 / 2020 dated 13.04.2020 (EGM Circular-II) and General Circular No. 09/2024 dated 19.09.2024 and as amended from time to time.

28. The quorum of the aforesaid meeting of the Equity Shareholders of the Transferee Company shall be as per the Companies (CAA) Rules, 2016 and in compliance of Section

103 as well as Section 230(6) of the Companies Act, 2013. The meeting shall be conducted as per applicable provisions of law and rules thereunder.

29. In case the quorum as noted above, for the above meeting, is not present at the meeting, then the meeting shall be adjourned by half an hour, and thereafter the person(s) present and voting shall be deemed to constitute the quorum. Since the meeting would be held through VC/OAVM, the facility for appointment of proxies will not be available. However, every endeavour should be made by the Transferee Company to attain at least the quorum fixed, if not more in relation to approval of the Scheme.

30. The Chairperson appointed for the aforesaid meeting shall issue the advertisements and send out the notices of the meeting referred to above. The Chairperson is free to avail the services of the Transferee Company or any agency for carrying out the aforesaid directions. The Chairperson of the meeting shall have all powers under the Articles of Association of the Transferee Company and also under the Rules in relation to conduct of meetings, including for deciding any procedural questions that may arise at the meeting or at adjournment or adjournments thereof proposed at the said meeting, amendment(s) to the aforesaid Scheme or resolutions, if any, proposed at the aforesaid meeting by any person(s) and also procedural questions in respect of proposed amendment(s) to the aforesaid Scheme or resolutions, if any, and to ascertain the outcome of the meeting of the equity shareholder by remote e-voting and e-voting during VC/OAVM meeting.

31. In terms of Paragraph A. 10. of Part I of the Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by SEBI (hereinafter referred to as the "SEBI Schemes Master Circular"), it is required that the Scheme is also approved by the majority of public shareholders of the Transferee Company i.e. the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it. The voting in respect of the same is to be carried out through remote e-voting and e-voting at the time of the VC/OAVM convened meeting. Since, the Transferee Company is seeking necessary directions from this Tribunal to convene the meeting of the equity shareholders and voting in respect of the same through remote e-voting and e-voting at the time of the VC/OAVM convened meeting, it is submitted that no separate procedure for voting would be required for the public shareholders of the Transferee Company in terms of the aforesaid SEBI Schemes Master Circular. However, the scrutinizer to be appointed for the said meeting of the equity shareholders shall also submit their separate reports, to the Chairperson of the meeting of the Transferee Company or to the person so authorised by him, with regard to the result of the remote e-voting and e-voting at the time of the VC/OAVM convened meeting in respect of the public shareholders in accordance with SEBI Schemes Master Circular.

32. At least 1 (one) month before VC/OAVM meeting, advertisement about convening of the aforesaid meeting,

indicating the day, the date and time, shall be published in **"The Indian Express"** (All editions) in the English language and Gujarati translation thereof in **"Sandesh"** (Ahmedabad edition). The publication shall indicate time within which the copies of the Scheme shall be made available to the concerned persons free of charge from the registered office of the Transferee Company. The publication shall also indicate that the statement required to be furnished pursuant to Section 102 of the Act read with Sections 230-232 of the Act can be obtained free of charge at the registered office of the Transferee Company or at the office of its Advocate, i.e. M/s. Singhi & Co., Singhi House, 1, Magnet Corporate Park, Near Sola Flyover, S. G. Highway, Ahmedabad-380 059 in accordance with second proviso to sub-section (3) of Section 230 of the Act and Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (hereinafter referred to as the "Rules").

33. At least 1 (one) month before the aforesaid meeting of the equity shareholders, a notice convening the said meeting, indicating the day, the date and the time aforesaid, instructions with regard to remote e-voting and e-voting at the time of VC/OAVM meeting, together with a copy of the Scheme, a copy of the statement required to be furnished pursuant to Section 102 of the Act read with the provisions of Sections 230-232 of the Act and the provisions of the Rules thereunder, shall be sent through electronic mode to those equity shareholders of the Transferee Company whose email IDs are registered with the Registrar and Transfer Agent/

depositories/Transferee Company, in terms of MCA Circulars. It is directed that the Transferee Company shall ensure that the equity shareholders whose email IDs are not available with the Transferee Company or who have not received notice convening the said meeting of the equity shareholders, can access/download the said notices from the website of the Transferee Company viz., www.ganeshhousing.com and the websites of the Stock Exchanges, i.e., NSE and BSE at www.nseindia.com and www.bseindia.com, respectively. It is further directed that the Transferee Company shall also ensure furnishing of the aforesaid particulars to the equity shareholders, free of charge, within one day on a requisition being so made by the equity shareholder(s) at secretarial@ganeshhousing.com. The notice shall be sent to those equity shareholders of the Transferee Company whose names appear in the register of members/list of beneficial owners on **16.10.2026**. Further, it is directed to fix **19.11.2026 being the cut-off date** as prescribed under Rule 20 of the Companies (Management and Administration) Rules, 2014 for determining eligibility of shareholders entitled to vote through remote e-voting and e-voting at the meeting. The equity shareholders of the Transferee Company holding shares either in physical form or in a dematerialized form, as on the cut-off date, would be entitled to cast their vote by remote e-voting and e-voting at the VC/OAVM meeting.

34. Authorised Representative shall be permitted to vote either through remote e-voting and e-voting during VC/OAVM convened meeting, provided that the certified copy of the board

resolution/authorisation, etc. authorizing its representative to attend the meeting is sent to the Scrutinizer through electronic mode. Since the meeting would be held through VC/OAVM, the facility for appointment of proxies will not be available.

35. The number and value of the equity shares of the equity shareholders, shall be in accordance with the records or registers of the Transferee Company and where the entries in the records or registers are disputed, the Chairperson of the meeting shall determine the number or value, as the case may be, for purposes of the meeting and his decision in that behalf shall be final.

36. The Chairperson to file affidavit not less than seven (7) days before the date fixed for the holding of the meeting and do report to this Tribunal that the directions regarding the issue of notices and the advertisement of the meeting, have been duly complied with as per Rule 12 of the Rules.

37. It is further ordered that the Chairperson shall report to this Tribunal on the result of the said meeting in Form No. CAA.4, verified by his affidavit as per Rule 14 of the Rules in Form No. CAA.4 within 7 (seven) days after the conclusion of the meeting. The reports of Chairperson shall be filed before this Tribunal by the Chairperson.

38. In compliance with sub-section (5) of Section 230 of the Act and Rule 8 of the Companies (CAA) Rules, 2016, the **Transferor Company** shall individually send notice to **(i)** Central Government through the Regional Director, North-

Western Region, Ministry of Corporate Affairs, E-mail: rd.northwest@mca.gov.in **(ii)** the Registrar of Companies, Gujarat, E-mail : roc.ahmedabad@mca.gov.in; and **(iii)** the Official Liquidator, E-mail: ol-ahmedabad-mca@nic.in. In compliance with sub-section (5) of Section 230 of the Act and Rule 8 of the Companies (CAA) Rules, 2016, and the **Transferee Company** shall individually send notice to **(i)** Central Government through the Regional Director, North-Western Region, Ministry of Corporate Affairs, E-mail: rd.northwest@mca.gov.in **(ii)** the Registrar of Companies, Gujarat, E-mail: roc.ahmedabad@mca.gov.in; (**iii**) BSE and NSE. Further, the applicant companies shall send notice to the concerned Income Tax Authorities, E-mail: ahmedabad.pccit@incometax.gov.in along with full details of assessing officer and PAN numbers with copy also to the Principal Chief Commissioner of Income Tax Office, as well as **other Sectorial regulators,** if applicable, who may have significant bearing on the operation of the applicant companies or the Scheme *per se* along with copy of required documents and disclosures required under the provisions of Companies Act, 2013 read with Companies (Compromises, Arrangements, Amalgamations) Rules, 2016. The aforesaid authorities, who desire to make any representation under sub-section (5) of Section 230 of the Act, shall send the same to this Tribunal with a copy of the same to be supplied to the Applicant Companies.

39. The applicant companies are required to serve notice pursuant to Section 230(5) of the Companies Act, 2013 to the regulatory authorities which are likely to be affected.

40. The applicant company no.2/Transferee Company shall furnish a copy of the Scheme free of charge within 1 day of any requisition for the Scheme made by every member/equity shareholders entitled to attend the meeting as aforesaid.

41. The Authorized Representatives of the applicant company no.2/ Transferee Company shall furnish affidavits of service of notice of meeting and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meeting.

42. All the aforesaid directions are to be complied with strictly in accordance with the applicable law including forms and formats contained in the Companies (Compromises, Arrangements, Amalgamations) Rules, 2016 as well as the provisions of the Companies Act, 2013 by the Applicant Companies.

43. The Registry and the Applicant Company No.2 are directed to communicate a copy of this order to the Chairperson and Scrutinizers, within three working days after the pronouncement of the order.

44. The Applicant companies should also file reason for proposing the appointed date as 01.04.2025 considering that application is filed on 16.09.2026 and all the compliances as per Companies Act, 2016 and Income Tax Act, 1961/2025 for

financial year 2025-2026 might get completed till the meeting of the shareholders are held.

45. In addition, why the sections 52 and 66 of the Companies Act, 2016 are applicable and how the conditions required under respective sections are satisfied and what are the accounting entries.

46. The Reply for the above two queries be submitted along with the Second Motion Petition.

47. The Company Application being **CA(CAA)/39(AHM)2026** stands **allowed** on the aforesaid terms.

Sd/-	**Sd/-**
SANJEEV SHARMA	**SHAMMI KHAN**
MEMBER (TECHNICAL)	**MEMBER (JUDICIAL)**

Sudha/PS