Ref: NSE/LIST/52490 July 06, 2026

The Company Secretary
Ganesh Housing Limited

Dear Sir /Madam,

Sub: Observation Letter for draft scheme of arrangement of Gatil Properties Private Limited ("Gatil/ Transferor Company") with and into Ganesh Housing Limited ("Ganesh/ Transferee Company") and their respective shareholders under sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013.

We are in receipt of the captioned draft scheme filed by Ganesh Housing Limited.

Based on our letter reference no. NSE/LIST/52490 dated April 15, 2026, submitted to SEBI pursuant to SEBI Master Circular No - SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, and Regulation 94(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI vide its letter dated July 03, 2026, has inter alia given the following comment(s) on the draft scheme of arrangement:

a) *The Company shall ensure that it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against itself, its promoters and/ or its directors, before the NCLT and its shareholders, while seeking approval of the scheme.*

b) *The Company shall ensure that additional information, if any, submitted by the listed entity 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).*

c) *The Company shall ensure compliance with the SEBI circulars issued from time to time.*

d) *The Company shall ensure that the entities involved in the Draft Scheme shall duly comply with various provisions of the Circular and ensure that all the liabilities of the Transferor Company shall stand transferred to and vested in and be deemed to be transferred to and vested in the Transferee Company.*

e) *The Company shall ensure that the information pertaining to all the unlisted companies involved, if any, 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.*

f) *The Company shall ensure that the financials in the scheme, including financials considered for valuation report, are not more than 6 months old.*

g) *The Company shall ensure that the details of the Draft Scheme shall be prominently disclosed in the notice to be sent to the shareholders.*

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Date: Mon, Jul 6, 2026 12:38:17 IST
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h) *The Transferee Company and the Transferor Company shall 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:*

   i. *Brief explanation of the scheme of arrangement.*
   ii. *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.*
   iii. *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 shareholders.*
   iv. *Capital build-up of the Transferee Company and the Transferor Company for last 3 years.*
   v. *Details of Revenue, PAT and EBIDTA of the Transferee Company and the Transferor Company for last 3 years.*
   vi. *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.*
   vii. *Details of potential benefits and risks associated with the merger.*
   viii. *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.*
   ix. *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*
   x. *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.*

i) *The Company shall ensure that the Scheme shall be acted upon subject to compliance with the terms mentioned in the Scheme document.*

j) *The Company shall ensure that no changes to the Draft Scheme except those mandated by the regulators/ statutory authorities / tribunals shall be made without specific written consent of SEBI.*

k) *The Company shall ensure that the observations of SEBI/ Stock Exchange(s) shall be incorporated in the petition to be filed before NCLT and the listed entity is obliged to bring the observations to the notice of NCLT.*

l) *The Company shall ensure to comply with all the applicable provisions of the Companies Act, 2013 and the rules and regulations issued thereunder.*

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m) *It is to be noted that a petition is filed before the NCLT by the entities involved in the Draft Scheme after SEBI has provided its comments on the Draft Scheme. Hence, the entities are not required to send notice for representation under Section 230(5) of the Companies Act, 2013 to SEBI for its comments / observations / representations.*

n) *The Company shall ensure to disclose the No-Objection Letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.*

o) *The Company shall ensure that the entities involved in the Draft Scheme 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.*

p) *Please note that the submission of documents/ information pertaining to the Draft Scheme to SEBI in accordance with the Master Circular should not in any way be deemed or construed to be a clearance or approval from SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme of arrangement or for the correctness of the statements made or opinions expressed in the documents submitted.*

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 National Stock Exchange of India Limited again for its comments/observations/representations.

Please note that the submission of documents/information, in accordance with the Circular, to SEBI and National Stock Exchange of India Limited (NSE), should not in any way be deemed or construed that the same has been cleared or approved by SEBI and NSE. SEBI and NSE 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.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our "No objection" in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections 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 Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from July 06, 2026, within which the Scheme shall be submitted to NCLT.

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Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37/59A of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Saili Kamble
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL *https://www.nseindia.com/static/companies-listing/raising-capital-further-issues-main-sme-checklist*

The National Stock Exchange of India (NSE) has announced the launch of NEAPS mobile application. The app can be downloaded from the App Store/ Play store with the name "NEAPS APP".

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