

CORPORATE GOVERNANCE REPORT

1. CORPORATE GOVERNANCE PHILOSOPHY:

Corporate Governance has been framed with the aim of adopting the best management practices, compliance of law and adherence to ethical standards to achieve the Company's objective of increasing the value of stakeholders and retention of investors' trust based on transparency, integrity, professionalism and accountability.

The Corporate Governance philosophy of the Company has been further strengthened with the adoption of Code of Conduct for Board and Senior Management Personnel and Code of Conduct for Prevention of Insider Trading for its Directors and Designated Employees as also a Code of Corporate Disclosure Practices. Thus, the Company, through its Board, Committees and Senior Managerial Personnel endeavor to strike and deliver the highest governing standards for the benefits of its Stakeholders.

2. BOARD OF DIRECTORS:

Composition and Category of Board of Directors as on 31st March, 2016:

The Board of Directors of the Company have an optimum combination of Executive and Non-Executive Directors and is in conformity with the provisions of Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ["SEBI LODR Regulations"]. The Board of the Company comprises Six (6) Directors – Two (2) Executive Directors and Four (4) Non-Executive Directors, of whom three are Independent Directors. The current strength of Board includes one Woman Director as required under applicable provisions.

Further, on basis of declarations received from Directors as on 31st March, 2016, none of the Directors on the Board are Members of more than Ten (10) Committees or Chairman of more than Five (5) Committees across all the public companies in which they are Directors.

Independent Directors:

The Independent Directors of the Company meets all the criteria mandated by SEBI LODR and the Companies Act, 2013. As per the declarations received from Independent Directors as on 31st March, 2016, none of the Independent Directors serve as Independent Director of more than Seven (7) Listed Companies. Moreover, none of the Independent Directors hold positions as Whole-time Director of any Company.

Further, Ms. Lalitaben G. Patel, Promoter Non-Executive Director of the Company resigned w.e.f. 17th April, 2015 due to her ill-health.

During the year under review, Ms. Aneri D. Patel was appointed as non-executive Director of the Company w.e.f. 17th April, 2015.

The Criteria for performance evaluation as determined by the Nomination and Remuneration Committee has been incorporated in the Directors' Report.

The Independent Directors held a Meeting on 31st March, 2016, without the attendance of Non-Independent Directors and members of Management. All the Independent Directors were present at such meeting. At the Meeting, they –

- i. reviewed the performance of Non-Independent Directors and the Board as a whole;
- ii. reviewed the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- iii. assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Company has formulated a policy to familiarise the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the

Company, etc., through various programmes. The details of such familiarization programmes are disclosed on the website of the Company and the web link for the same is <http://www.ganeshhousing.com/wp-content/pdf/ghcl-familiarization-programme-of-ids.pdf>.

Board Meetings:

During the year under review, total Eleven (11) Board Meetings were held on 2nd April, 2015; 17th April, 2015; 30th May, 2015; 30th June, 2015; 14th August, 2015; 3rd October, 2015; 7th November, 2015; 16th December, 2015; 13th January, 2016; 12th February, 2016 and 31st March, 2016 respectively.

The procedures with respect to Board Meetings and the Meetings of the Committees thereof are in compliance with

the requirements of the Companies Act, 2013, SEBI LODR and other applicable laws and regulations.

Attendance of each Director at the Board Meetings, last AGM and the number of other Board/Committees in which he is a Member/Chairman:

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanships/Memberships held by them in other companies is given below. Other Directorships do not include Alternate Directorships, Directorships of Private Limited Companies, Section 8 Companies and Foreign Companies.

Name of Director	Category	Attendance Particulars		No. of Directorships in other Public Companies#	*Committee Memberships/ Chairmanships of other Companies	
		Board Meeting	Last AGM		Member	Chairman
Mr. Dipak G. Patel	Chairman & Whole-time Director	11 of 11	Yes	4	Nil	Nil
Mr. Shekhar G. Patel	Managing Director	9 of 11	Yes	6	Nil	2
Dr. Bharat J. Patel	Independent Director	11 of 11	No	3	Nil	Nil
Dr. Tarang M. Desai	Independent Director	9 of 11	Yes	2	1	Nil
Mr. Ashish H. Modi	Independent Director	11 of 11	Yes	4	Nil	Nil
Ms. Aneri D. Patel ⁽¹⁾	Non-Executive Director	10 of 10	Yes	0	Nil	Nil
Ms. Lalitaben G. Patel ⁽²⁾	Promoter and Non-Executive Director	1 of 1	Yes	N.A.	Nil	Nil

Public companies includes private companies which are subsidiaries of public company.

* For the purpose of above only Audit and Stakeholders' Relationship Committee is taken into consideration.

Note: (1) for the period April 17, 2015 onwards

(2) for the period April 01, 2015 to April 16, 2016

Code of conduct for the Board of Directors and senior management personnel:

In terms of Regulation 17(5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has adopted the Code of Conduct for the Board of Directors and Senior Management Personnel of the Company. The compliance of the said code has been affirmed by them annually. The Code of Conduct also includes the duties of Independent Directors. A copy of the Code has been put up on the Company's website www.ganeshhousing.com. A declaration signed by the Whole-Time Director of the Company is as under:

DECLARATION ON CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for its Board Members and the Senior Management Personnel and the same is available on the Company's website.

I confirm that the Company has in respect of the Financial Year ended 31st March, 2016, received from the senior management personnel of the Company and the members of the Board, a declaration of compliance with the Code of Conduct as applicable to them.

Dipak G. Patel
Whole-time Director
(DIN: 00004766)
Ahmedabad, 2nd July, 2016

Board Committees:

The terms of reference of Board Committees are determined by the Board from time to time. Presently the Company has Four (4) committees i.e. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee. All the decisions pertaining to the constitution of the Committees, appointment of members, and fixing of terms of reference for committee members are taken by the Board of Directors. Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance, are provided in detailed hereinafter.

3. AUDIT COMMITTEE:

The purpose of the Committee is to assist the Board in fulfilling its overall responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities. The Committee carries out its functions as per the powers and roles given under Regulation 18 of SEBI LODR Regulations read with Part C of Schedule II and Companies Act, 2013.

Powers, Terms of Reference and Role of Committee:

The Powers, Terms of reference and Role of Audit Committee as provided under Section 177 of Companies Act, 2013, and the SEBI LODR Regulations, is as under:

a. Powers of Committee:

The Committee

- (1) May call for comments of auditors about internal control system, scope of audit, including observations of auditors and review of financial statement before their submission to board;
- (2) May discuss any related issues with internal and statutory auditors and management of the Company;
- (3) To investigate into any matter in relation to above items or referred to it by Board;
- (4) To obtain legal or professional advice from external sources and have full access to information contained in the records of the Company;
- (5) To seek information from any employee;
- (6) To secure attendance of outsiders with relevant expertise, if it considers necessary;
- (7) Any other power as may be delegated to the Committee by way of operation of law.

b. Terms of Reference:

- (1) Review and monitor the auditors' independence and performance, and effectiveness of audit process;
- (2) Examination of the financial statement and auditors' report thereon;
- (3) Approval or any subsequent modification of transactions of the Company with related parties'
- (4) Scrutiny of inter-corporate loans and investment;
- (5) Valuation of undertakings or assets of the Company, wherever it is necessary;
- (6) Evaluation of internal financial controls and risk management systems;
- (7) Monitoring the end use of funds raised through public offers and related matters
- (8) Any other matters as prescribed by law from time to time.

c. Role of Committee:

The role of the Audit Committee shall include the following:

- (1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- (3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;

- Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions;
 - Qualifications in the draft audit report.
- (5) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 - (6) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 - (7) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
 - (8) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - (9) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - (10) Discussion with internal auditors of any significant findings and follow up there on;
 - (11) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 - (12) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

- (13) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 - (14) To review the functioning of the Whistle Blower mechanism (i.e. Vigil Mechanism);
 - (15) Approval of appointment of CFO (i.e., the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
 - (16) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- d. Review of Information by the Committee:
- The Audit Committee shall mandatorily review the following information:
- (1) Management discussion and analysis of financial condition and results of operations;
 - (2) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 - (3) Management letters/letters of internal control weaknesses issued by the statutory auditors;
 - (4) Internal audit reports relating to internal control weaknesses; and
 - (5) The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

Composition of Committee, Meeting and Attendance of each Member at Meetings:

During the Year under review, the Committee met Four (4) times viz. 30th May, 2015; 14th August, 2015; 7th November, 2015 and 12th February, 2016 respectively. The time gap between any two meetings was less than four months.

The names of the members of the Audit Committee, and its Chairman, and details of meetings attended by them during the year are stated hereunder:

Name	Category	Position	Meetings	
			Held	Attended
Mr. Ashish H. Modi	Independent and Non-Executive Director	Chairman	4	4
Dr. Tarang M. Desai	Independent and Non-Executive Director	Member	4	3
Mr. Shekhar G. Patel	Managing Director	Member	4	3

The Company Secretary of the Company acts as a Secretary to the Committee. The Constitution of the Audit Committee is in line with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI LODR Regulations.

4. NOMINATION AND REMUNERATION COMMITTEE:

The role of Committee is as prescribed under Regulation 19 of SEBI LODR Regulations read with Part D of Schedule II. The Remuneration Policy and criteria for evaluation of Independent Directors and Board is attached as Annexure-F to Board's Report and is also available on the website of the Company viz. www.ganeshhousing.com.

Terms of reference:

- (1) Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down;
- (2) Recommend to Board their appointment and removal;
- (3) Formulation of criteria for evaluation of Independent Directors and the Board;
- (4) Carry out evaluation of every directors' performance;
- (5) Formulate criteria for determining qualification, positive attributes and independence of director;
- (6) Recommend the Board, a Policy, relating to the remuneration for the directors, KMP and other employees and on Board's diversity.

Explanation: Senior Management means personnel who are members of the core management team excluding BOD comprising all members of management one level below the Executive Directors, including functional heads.

- (7) Terms of Reference as per Para 5 of Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999:
 - The quantum of option to be granted under an ESOP 2010 per employee and in aggregate.
 - The conditions under which option vested in employees may lapse in case of termination of employment for misconduct.

- The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period.
- The specified time period within which the employee shall exercise the vested options in the event of termination or resignation of an employee.
- The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period.
- The procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration by the compensation committee:
 - (a) the number and the price of ESOS shall be adjusted in a manner such that total value of the ESOS remains the same after the corporate action.
 - (b) for this purpose global best practices in this area including the procedures followed by the derivative markets.
 - (c) the vesting period and the life of the options shall be left unaltered as far as leave.
- The grant, vest and exercise of Option in case of employees who are on long leave.
- The procedure for cashless exercise of options.

Composition of Committee, Meeting and Attendance of each Member at Meetings:

During the Year under review, Ms. Lalitaben G. Patel, Member of the Committee resigned as Director of the Company w.e.f. 17th April, 2015. Further, on the appointment of Ms. Aneri D. Patel as Director of the Company, the Board re-constituted the Committee and appointed her as a member of Committee. Further, the Committee met Three (3) times viz. 30th May, 2015; 21st December, 2015; and 31st March, 2016.

The names of the members of the Committee, its Chairman and the details of meetings attended by them are stated hereunder:

Name	Category	Position	Meetings	
			Held	Attended
Mr. Ashish H. Modi	Independent and Non-Executive Director	Chairman	3	3
Dr. Tarang M. Desai	Independent and Non-Executive Director	Member	3	2
Ms. Aneri D. Patel*	Promoter and Non-Executive Director	Member	3	3

* Appointed w.e.f. 17th April, 2015

Remuneration of Directors:

The remuneration paid to the Executive Directors viz. Managing Director and Whole-time Director of the Company is recommended by Nomination and Remuneration Committee and approved by the Board of Directors as well as the Shareholders of the Company. The remuneration of the Executive Directors has two components: fixed pay and variable pay. While the fixed pay is paid to the Directors on monthly basis, variable pay includes Commission payable to Executive Directors which is based on Net Profit of the Company.

Name of Director	Remuneration (p.a.) (₹ in lakhs)	Commission	Perquisites (p.a.) (₹ in lakhs)	Tenure
Dipak G. Patel Whole-time Director	120.00	-	2.23	5 years (Mr. Dipak G. Patel was re-appointed as Whole-time Director of the Company w.e.f. 1 st October, 2012 upto 30 th September, 2017 which was approved by the Members at its meeting held on 29 th September, 2012)
Shekhar G. Patel Managing Director	120.00	-	2.35	5 years (Mr. Shekhar G. Patel was re-appointed as Managing Director of the Company w.e.f. 1 st July, 2014 upto 30 th June, 2019 approved by the members through resolution passed by way of Postal Ballot on 31 st July, 2014)

According to the terms of appointment the above mentioned Directors were entitled to commission of 1% on the net profits of the Company calculated as per the provisions of Sections 197 and 198 of the Companies Act, 2013. During the year under review, the said managerial personnel have waived the commission payable to them.

Apart from sitting fees, Non-Executive Directors do not receive any other consideration except in their professional capacity. Further, the Non-Executive Directors are paid Sitting Fees within the limits as stipulated under Section 197 of Companies Act, 2013 that should be paid without the approval of the Central Government and without the previous approval of Shareholders in General Meeting, for attending Board/Committee Meetings. During the year under review, Non-Executive Directors were paid Sitting Fees as under:

Name of Directors	Amount (₹ in lakhs)
Ms. Lalitaben G. Patel*	0.02
Ms. Aneri D. Patel#	0.28
Dr. Bharat J. Patel	0.28
Dr. Tarang M. Desai	0.47
Mr. Ashish H. Modi	0.55
Total	1.60

* Resigned w.e.f. 17th April, 2015

Appointed w.e.f. 17th April, 2015

None of the Directors have been granted Stock Option under Employee Stock Option Scheme (ESOP 2010). As on 31st March, 2016, none of the Non-Executive Directors of the Company held any shares except Mr. Ashish H. Modi, who being an Independent Director, held 7500 shares.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The role of Stakeholders Relationship Committee have been specified as per Regulation 20 of SEBI LODR Regulations read with Part D of the Schedule II thereof.

Terms of Reference:

This Committee is specifically responsible for the Redressal of Shareholders, Debenture holders and other security holders grievances including non-receipt of Annual reports, non-receipt of declared dividend, Transfer/Transmission/Demat of Securities/Issue of Duplicate Certificates, etc. The Committee also oversees the performance of the Registrar & Transfer agents of the Company relating to the investors' services and recommend measures for improvement.

Composition of Committee, Meetings and Attendance of each Member at Meetings:

During the Year under review the Committee held Seventeen (17) meetings viz. 10th April, 2015; 30th April, 2015; 11th May, 2015; 30th May, 2015; 10th June, 2015; 31st July, 2015; 31st August, 2015; 10th September, 2015; 10th October, 2015; 20th October, 2015; 31st October, 2015; 9th January, 2016; 29th January, 2016; 20th February, 2016; 29th February, 2016; 10th March, 2016 and 31st March, 2016. Further, the Committee consists of following:

Name	Category	Position	Meetings	
			Held	Attended
Mr. Ashish H. Modi	Independent and Non-Executive Director	Chairman	17	17
Dr. Tarang M. Desai	Independent and Non-Executive Director	Member	17	14
Mr. Shekhar G. Patel	Managing Director	Member	17	16

Name and Designation of Compliance Officer

Ms. Priti Jani, Company Secretary of the Company acts as the Compliance Officer.

Details of complaints received and redressed:

Number of complaints outstanding as on 01/04/2015	:	Nil
Number of complaints received from the investor from 01/04/2015 to 31/03/2016	:	Nil
Number of complaints solved to the satisfaction of the Investors as on 31/03/2016	:	Nil
Number of complaints pending as on 31/03/2016	:	Nil

6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

As required under section 135 of the Companies Act, 2013 the Company has formed a CSR committee consisting of the three members.

Terms of Reference:

- formulate and recommend to the Board, a Corporate Social Responsibility Policy as per the contents provided under Companies (Corporate Social Responsibility) Rules, 2014 (as amended from time to time) which shall indicate the activities to be undertaken by the Company as specified in Schedule VII (as amended from time to time);
- recommend the amount of expenditure to be incurred on the activities; and
- monitor the Corporate Social Responsibility Policy of the Company from time to time.

Meeting and Attendance of each Member at Meetings:

The committee met Three (3) times during the financial year ended 31st March, 2016 viz. 22nd June, 2015; 21st December, 2015 and 31st March, 2016. The attendance record of the members at the meeting were as follows:

Name	Category	Position	Meetings	
			Held	Attended
Mr. Dipak G. Patel	Chairman & Whole-time Director	Chairman	3	3
Mr. Shekhar G. Patel	Managing Director	Member	3	2
Dr. Tarang M. Desai	Independent and Non-Executive Director	Member	3	3

7. SUBSIDIARY COMPANIES:

As on 31st March, 2016, the Company has Five (5) Subsidiary Companies out of which none is listed on any stock exchanges. Out of the five Subsidiaries, two Subsidiaries viz. Gatil Properties Private Limited and Maheshwari (Thaltej) Complex Private Limited is covered under the criteria of material non-listed Indian Subsidiary Company as defined under Regulation 16(1)(c) of SEBI LODR Regulations. Dr. Tarang M. Desai, Independent Director of the Company is also a Director on the Board of both material unlisted subsidiaries. The Company has formulated policy for determining 'material' subsidiaries which has been disclosed on the website of the Company. The web link of the policy is <http://www.ganeshhousing.com/wp-content/pdf/policy-on-material-subsidiaries.pdf>.

Further, the financial statements of said Unlisted Subsidiary Companies were reviewed by the Audit Committee of the Company. The Company has neither disposed of any shares nor sell, dispose and lease any assets of material subsidiary. The Minutes of the Board of Directors of Subsidiary Companies have been regularly placed before the Board of the Company. A statement of all the significant transactions and arrangements, if any, entered into by the unlisted subsidiary companies were periodically brought to the attention of Board of Directors of the Company.

8. RELATED PARTY TRANSACTIONS:

All transactions entered into with Related Parties during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were certain materially significant transactions with related parties during the financial year which will be approved by the member of the Company in the first General Meeting held by the Company after the notification of LODR in terms of sub-regulation (8) of Regulation 23 of SEBI LODR Regulations. For reference, the details of related party transactions as required by the Accounting Standards (AS-18) has been made in the notes to the Financial Statements.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website. The web link of the policy is <http://www.ganeshhousing.com/wp-content/pdf/policy-on-related-party-transaction.pdf>.

9. PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company as per the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

10. GENERAL BODY MEETINGS:

Details of last three Annual General Meetings are as follows:

Year	Date	Time	Venue
2012-2013	31 st August, 2013	3.00 p.m.	Ganesh Corporate House, 100 feet, Hebatpur-Thaltej Road, Nr. Sola Bridge, Off. S. G. Highway, Ahmedabad 380 054
2013-2014	15 th September, 2014	3.00 p.m.	Ganesh Corporate House, 100 feet, Hebatpur-Thaltej Road, Nr. Sola Bridge, Off. S. G. Highway, Ahmedabad 380 054
2014-2015	30 th September, 2015	3.00 p.m.	Ganesh Corporate House, 100 feet, Hebatpur-Thaltej Road, Nr. Sola Bridge, Off. S. G. Highway, Ahmedabad 380 054

SPECIAL RESOLUTIONS

One (1) Special Resolution was put through in the last three years' Annual General Meetings.

No Extra Ordinary General Meeting was held during the year 2015-2016.

POSTAL BALLOTS

No Special Resolution was passed during the year 2015-2016 by way postal ballot.

11. DISCLOSURE:

(a) Material Related Party Transaction

During the year 2015-2016, there was no materially significant related party transaction that may have potential conflict with the interests of the Company at large. Attention of members is drawn to the disclosure of transactions with the related parties set out in Notes to Accounts - Note No. 41, forming part of the Annual Report.

(b) Compliances

There were neither any instances of non-compliance by the Company nor there were any penalties or strictures imposed on the Company by the Stock Exchange/(s) or SEBI or any statutory authority, on any matter related to Capital Markets, during the last three years.

(c) Whistle Blower

The Company has established a vigil mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethic policy. The said mechanism also provides for adequate safeguards against victimization of Director(s)/Employee(s) who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. The details of establishment of such mechanism has been disclosed in the Board's Report. Further, the Policy on Vigil Mechanism is available on the website of the Company.

(d) Risk Management

Business risk evaluation and management is an ongoing process within the Company. During the year under review, the Management reviewed the risk management and minimization procedure adopted by the Company covering the business operations of the Company.

(e) Proceeds from public issues, rights issues, preferential issues etc.

During the year under review, the Company has not raised any proceeds from public issue, right issue, preferential issues, etc.

(f) CEO/CFO Certification

In terms of Regulation 17(8) read with part B of Schedule II of SEBI LODR Regulations, the Certification by CEO and CFO has been obtained and the said certification has been placed before the Board Members of the Company for perusal.

(g) Accounting treatment

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention.

(h) Details of Compliance with mandatory requirements and adoption of non-mandatory requirements

The Company has complied with the applicable mandatory requirements as specified under Regulation 15 of SEBI LODR Regulations. The Company has adopted following non-mandatory requirements as prescribed under Regulation 27(1) read with Part E of Schedule II of the SEBI LODR Regulations.

The Board: Since the Company does not have a Non-Executive Chairman it does not maintain such office.

Shareholders Rights: The quarterly and half-yearly financial results are published in widely circulated dailies and also displayed on Company's website viz. www.ganeshhousing.com. Hence, these are not individually sent to the Shareholders.

Modified Opinion(s) in audit report: There is no modified opinion given in the Auditors' Report on Financial Accounts.

Separate posts of Chairman and CEO: The Company has separate persons appointed for the post of Chairman and Managing Director/CEO.

Reporting of Internal Auditor: The internal auditor directly reports to audit committee.

12. MEANS OF COMMUNICATION:

Intimation to Stock Exchange(s) – Your Company believes that all the stakeholders should have access to adequate information about the Company. All information, which could have a material bearing on the share prices, is released at the earliest to the BSE Limited and National Stock Exchange of (India) Ltd. in accordance with the requirements of SEBI LODR Regulations through BSE Corporate Compliance & Listing Centre (the "Listing Centre") and NSE Electronic Application Processing System (NEAPS) respectively.

Newspapers – The financial results and other communications of the Company were normally published in 'The Economic Times (English)' and 'The Economic Times (Gujarati)':

Website – The financial results were also displayed on the Company's website viz. www.ganeshhousing.com The Company also keeps on updating its website with other relevant information, as and when required.

The Company updates official news releases and any presentations made to the institutional investors or analysts, if any, on its official website www.ganeshhousing.com.

13. GENERAL SHAREHOLDERS INFORMATION:

A. Date, time and venue of 25th Annual General Meeting:

On Friday, 30th September, 2016 at 3.00 p.m.

At: Registered Office of the Company

Ganesh Corporate House

100 Feet Hebatpur – Thaltej Road,

Near Sola Bridge, Off S. G. Highway,

Ahmedabad - 380 054

B. Financial Year:

The year under review is for Twelve (12) months from 1st April, 2015 to 31st March, 2016.

C. Financial Calendar:

(Tentative and subject to change for the financial year 2015-2016)

Quarter ending	Release of Results
30 th June, 2016	Second week of August, 2016
30 th September, 2016	Second week of November, 2016
31 st December, 2016	Second week of February, 2017
31 st March, 2017	End of May, 2017
Annual General Meeting for the year ending 31 st March, 2017	End of September, 2017

D. Date of Book Closure:

17th September, 2016 (Saturday) to 23rd September, 2016 (Friday) (Both the days inclusive)

E. Dividend Payment Date:

The final dividend, if approved by the shareholders, shall be paid on or after 5th October, 2016, within the statutory time limit.

F. Listing on Stock Exchanges:

BSE LIMITED

25th Floor, P J Towers, Dalal Street,

Fort, Mumbai – 400 001

NATIONAL STOCK EXCHANGE OF INDIA LTD.

Exchange Plaza, Plot No. C/1, G Block,

Bandra-Kurla Complex,

Bandra (E), Mumbai – 400 051

Listing fees for the financial year 2015-2016 have been paid to the aforesaid Stock Exchanges.

The Company has also paid Annual Custodial Fees for financial year 2016-2017 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

G. Stock Code/Symbol:

- (i) BSE Limited
 Scrip Code – 526367
 Scrip ID – GANESHSG
 Scrip forms part of Group/Index B/S&P BSE SmallCap.
- (ii) National Stock Exchange of India Ltd
 Company Symbol – GANESHHOUC
- (iii) ISIN Equity shares NSDL/CDSL – INE 460 C 01014

H. Market Price Data:

The Monthly high/low and the volume of the Company's shares traded on stock exchanges and the Monthly high/low of the said exchanges are as follows:

Month	Company			BSE	
	High (in ₹)	Low (in ₹)	Volume (Nos.)	Sensex (High) (in ₹)	Sensex (Low) (in ₹)
April 2015	142.60	105.20	45135040	29,094.61	26,897.54
May 2015	125.00	111.00	5458973	28,071.16	26,423.99
June 2015	127.80	97.30	8801208	27,968.75	26,307.07
July 2015	128.80	96.10	74678954	28,578.33	27,416.39
August 2015	124.70	81.00	18993272	28,417.59	25,298.42
September 2015	105.00	93.00	21795391	26,471.82	24,833.54
October 2015	122.70	98.00	23191854	27,618.14	26,168.71
November 2015	123.50	101.00	4564945	26,824.30	25,451.42
December 2015	143.90	107.60	40453815	26,256.42	24,867.73
January 2016	140.70	101.90	40671899	26,197.27	23,839.76
February 2016	109.80	85.10	22516505	25,002.32	22,494.61
March 2016	109.40	98.30	8714466	25,479.62	23,133.18

Month	Company			NSE	
	High (in ₹)	Low (in ₹)	Volume (Nos.)	Nifty (High) (in ₹)	Nifty (Low) (in ₹)
April 2015	143.00	104.80	1170292	8,844.80	8,144.75
May 2015	125.60	112.00	262412	8,122.60	7,997.15
June 2015	127.95	96.55	426658	8,467.15	7,940.30
July 2015	129.00	97.65	2191350	8,654.75	8,315.40
August 2015	125.00	84.10	645019	8,621.55	7,667.25
September 2015	105.00	93.15	469896	8,055.00	7,539.50
October 2015	123.00	96.80	635050	8,336.30	7,930.65
November 2015	119.95	90.85	210123	8,116.10	7,714.15
December 2015	143.45	108.10	1226786	7,979.30	7,551.05
January 2016	140.90	101.55	793359	7,972.55	7,241.50
February 2016	109.50	85.00	487047	7,600.45	6,825.80
March 2016	109.90	97.00	263571	7,777.60	7,035.10

I. Registrar and Transfer Agents:

M/s. MCS Share Transfer Agent Limited, 201 Shatdal Complex, Opp. Bata Show Room, Ashram Road, Ahmedabad – 380 009, Tel. Nos. 079 - 26580461, 26580462, 26580463, Fax No. 079 - 3007 0678. E-mail: mcsahmd@gmail.com.

J. Share Transfer System:

Transfers in physical form are lodged with the Company/Transfer Agent. The Transfer Agent has complete computerized facility for processing the transfer. After verification of the transfers lodged in physical form, the transfer agent prepares a statement of transfers and accordingly approves the transfer which is reviewed by Shareholders/Investors Grievances Committee of Directors. The share certificates duly transferred are sent by the transfer agent to the transferees, which completes the transaction. In case of any complaint from shareholder for delay in transfer, the matter is actively followed up by the Company with the transfer agent and the same is resolved to the satisfaction of the shareholder.

K. Distribution of shareholding (As on March 31, 2016):**(a) On the basis of Nominal value of each Share held**

Range of No. of Equity Shares	No. of Shareholders	Percentage to total Shareholders	No. of shares held	Percentage to total shares held
Upto 500	10755	91.48	859070	2.63
501-1000	422	3.59	333981	1.02
1001-2000	235	2.00	357155	1.09
2001-3000	93	0.79	236092	0.72
3001-4000	48	0.41	170188	0.52
4001-5000	36	0.31	169874	0.52
5001-10000	69	0.59	522496	1.60
10001 - 50000	52	0.44	1275587	3.91
50001 - 100000	22	0.19	1600454	4.90
100001 - Above	25	0.21	27143649	83.09
TOTAL	11757	100.00	32668546	100.00

(b) On the basis of Category

Category	No. of shares held	Percentage to total shares held
Indian Promoters	18374723	56.25
MF/UTI	2441785	7.47
FIs/Banks	6354	0.02
FII's	1895000	5.80
Corporate Bodies	4460629	13.65
Insurance Companies	0	0
Trust & Foundations	1	0.00
HUF	228531	0.70
NRIS	135484	0.41
Indian Public	5126039	15.69
TOTAL	32668546	100.00

L. Dematerialization of Shares and Liquidity (as on 31st March, 2016):

Electronic/Physical	No. of Shares	Percentage (%)
NSDL	26464002	81.01
CDSL	5837220	17.87
Physical	367324	1.12
Total	32668546	100.00

32301222 equity shares were held in the demat form as on 31st March, 2016, constituting 98.88% of the total paid up share capital.

The shares are actively traded on BSE Limited and National Stock Exchange of India Ltd. For those shareholders who hold the shares in physical form may contact Depository Participant.

M. Outstanding GDRs/ADRs/Warrants or any Convertible instruments conversion date and likely impact on equity:

The Company has not issued any GDRs/ADRs/Warrants or any Convertible instruments till date. Hence, there are no outstanding GDRs/ADRs/Warrants or any Convertible instruments.

N. Plant Locations:

The Company is engaged in Construction of Residential and Commercial Complexes, Real Estate Development and Infrastructure Development business. The Company does not have any plant or factory.

O. Address for Correspondence:

All enquiries, clarifications and Correspondence should be addressed to the Compliance Officer at the following address:

MS. PRITI JANI

Company Secretary
Ganesh Housing Corporation Limited
Ganesh Corporate House,
100 Feet Hebatpur – Thaltej Road,
Near Sola Bridge, Off. S. G. Highway,
Ahmedabad – 380 054
Tel. No. +91 - 79 - 6160 8888
Fax No. +91 - 79 - 6160 8899
E-mail: investors@ganeshhousing.com

P. Compliance Certificate of the Auditors

A Certificate from the Auditors of the Company M/s. J M Parikh & Associates, Chartered Accountants, Ahmedabad confirming the compliance with the conditions of Corporate Governance as stipulated under Clause E of Schedule V of the SEBI LODR Regulations is annexed to the Directors' Report forming part of the Annual Report.

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members

Ganesh Housing Corporation Limited,
Ahmedabad

We have examined the compliance of conditions of Corporate Governance by Ganesh Housing Corporation Limited for the year ended 31st March, 2016 as stipulated in Clause E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and representations made by the Directors and management we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we have to state that the Registrars and Share Transfer Agents of the Company have maintained records to show the Investors Grievances against the Company and have certified that on 31st March, 2016 there were no investor grievances remaining unattended/ pending for more than 30 days.

We further state that such compliance is neither an assurance as to the future viability of the Company nor to the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**FOR J.M. PARIKH & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 118007W**

**PLACE: AHMEDABAD
DATE : 02/07/2016**

**KAUSHAL SHAH
PARTNER
MEMBERSHIP NO.: 127379**