

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, 2019:

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"]. The Board of the Company comprises of 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.

Confirmation and Certification:

On an annual basis, the Company obtains from each directors, details of the Board and Board Committee position he/she occupies in other Companies, and the changes, if any, regarding their directorship. Based on the said declarations, as on 31st March, 2019, 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.

The Company has obtained a Certificate as required under part C of Schedule V of SEBI LODR from Mr. Anand Lavingia, Company Secretary in Practice, confirming that none of the directors of the Company have been debarred or disqualified from being appointed or continuing as a Directors of Companies by the Securities and Exchange Board of India and

Ministry of Corporate Affairs or such authority and the same was placed before the Board of Directors at their meeting held on 30th May, 2019.

Independent Directors:

The Independent Directors of the Company meet all the criteria mandated by SEBI LODR and the Companies Act 2013. As per the declarations received from Independent Directors as on 31st March, 2019, 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.

The meeting of Independent Directors was held on 30th March, 2019, without the attendance of Non-Independent Directors and members of Management. All the Independent Directors were present at the said 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's Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Performance Evaluation criteria for Directors:

The Nomination and Remuneration Committee has devised a criteria for evaluation of the performance of the Directors including Independent Directors and the same forms part of Directors' Report. The said criteria provides certain parameters like preparedness on the issue/matters to be discussed, meaningful and constructive contribution and inputs in meetings, etc., which is in compliance with applicable laws, regulations and guidelines.

Familiarization Programmes:

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>.

Succession Planning:

The Nomination and Remuneration Committee believes that sound succession plans for the senior leadership are very important for creating a robust future for the Company. The Committee works along with the Human Resource team of the Company for a proper leadership succession plan.

Board Meetings:

During the financial year 2018-2019, the Board of Directors met for Nine (9) times viz. 30th May, 2018; 18th June, 2018; 6th July, 2018; 14th August, 2018; 27th September, 2018; 14th November, 2018; 2nd January, 2019; 14th February, 2019 and 28th March, 2019.

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) Regulations, 2015, Secretarial Standard on Meetings of Board of Directors (SS-1) 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 financial year and the number of Directorship(s) and Committee Chairmanship(s)/ Membership(s) 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/ Nature of Directorship	Attendance Particulars		No. of Directorships in other Public Companies#	*Committee Membership/ Chairmanship of other Companies		No. of Shares held in the Company alongwith (%) of the paid up Capital	Directorship held in other listed Companies	Inter-se Relationship
		Board Meeting	Last AGM		Member	Chairman			
Dipakkumar G. Patel	Chairman & Whole-time Director	8 of 9	Yes	2	1	-	11758752 (23.89%)	Not Applicable	Father of Aneri D. Patel and Brother of Shekhar G. Patel
Shekhar G. Patel	Managing Director	7 of 9	Yes	4	-	2	13306662 (27.03%)	Not Applicable	Brother of Dipakkumar G. Patel and Uncle of Aneri D. Patel
Aneri D. Patel	Non-executive Director	9 of 9	Yes	-	-	-	200000 (0.41%)	Not Applicable	Daughter of Dipakkumar G. Patel and Niece of Shekhar G. Patel
Bharat J. Patel	Independent Director	9 of 9	No	1	-	-	Nil	Not Applicable	-
Tarang M. Desai	Independent Director	8 of 9	Yes	1	1	Nil	Nil	Not Applicable	-
Ashish H. Modi	Independent Director	9 of 9	Yes	4	2	Nil	3000	Independent Director in Vadilal Enterprises Limited, Vadilal Chemicals Limited and Shrenik Limited	-

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.

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 Managing Director of the Company is as under:

DECLARATION ON CODE OF CONDUCT

This is to declare 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, 2019, received a declaration of compliance with the Code of Conduct from the senior management personnel of the Company and the members of the Board.

Shekhar G. Patel
Managing Director
(DIN: 00005091)
Ahmedabad, 30th May, 2019

Skills/expertise/competencies of Board of Directors:

The following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of the company's aforesaid business for it to function effectively and those available with the board as a whole.

- (i) Management and Leadership skills/experience: Coordination of the multifarious activities of a business in order to achieve preconceived objects and missions and the process of dealing with or controlling things or people. Leadership includes ability of an individual to influence, motivate, and enable others to contribute toward the success of an organization.
- (ii) Corporate Governance: Implementation of good corporate governance practices, rules and procedures by which company is directed or controlled. Corporate Governance shall balance the interest of Company's stakeholders and regulate company's responsibility towards customers, employees, regulatory bodies, suppliers and other stakeholders.
- (iii) Financial Skills: Experience in handling financial management and understanding accounting and financial statements.
- (iv) Covering various facets of business operations: Understanding business dynamics, development of business, and manage organization in diverse business environment.

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.

There were no instances during the financial year 2018-2019, wherein the Board had not accepted recommendations made by any committee of the Board.

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 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, 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 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, 2018; 14th August, 2018; 14th November, 2018 and 14th February, 2019. 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	4
Mr. Shekhar G. Patel	Managing Director	Member	4	2

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.

4. NOMINATION AND REMUNERATION COMMITTEE:

The role of Committee is as prescribed under Regulation 19 of SEBI LODR read with Part D of Schedule II. The Remuneration Policy and criteria for evaluation of Independent Directors and Board is 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) Other terms of reference as prescribed under Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

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, 2018; 27th September, 2018; 14th November, 2018; and 28th March, 2019.

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	4	4
Dr. Tarang M. Desai	Independent and Non-Executive Director	Member	4	3
Ms. Aneri D. Patel	Promoter and Non-Executive Director	Member	4	4

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 as calculated under Section 198 of Companies Act, 2013 read with Schedule V to the Act.

Name of Director	Remuneration (p.a.) (₹ in lakhs)	Commission	Perquisites (p.a.) (₹ in lakhs)	Tenure
Dipakkumar G. Patel Whole-time Director	120.00	—	2.12	5 years (Mr. Dipakkumar G. Patel was re-appointed as Whole-time Director of the Company w.e.f. 1 st October, 2017 up to 30 th September, 2022 which was approved by the Members at its meeting held on 27 th September, 2017)
Shekhar G. Patel Managing Director	120.00	—	1.93	5 years (Mr. Shekhar G. Patel was re-appointed as Managing Director of the Company w.e.f. 1 st July, 2014 up to 30 th June, 2019 which was 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 are 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, no commission was paid to the Directors.

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, for attending Board/Committee Meetings. Sitting Fees paid to Directors does not require the approval of Shareholders and Central Government. During the year under review, non-executive directors were paid Sitting Fees as under:

Name of Directors	Amount (₹ in lakhs)
Ms. Aneri D. Patel	0.27
Dr. Bharat J. Patel	0.23
Dr. Tarang M. Desai	0.54
Mr. Ashish H. Modi	0.56
Total	1.60

5. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The role of Stakeholders Relationship Committee have been specified as per Regulation 20 of SEBI LODR 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 recommends measures for improvement.

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

During the Year under review the Committee held Twenty Two (22) meetings viz. 10th April, 2018; 21st May, 2018; 31st May, 2018; 30th June, 2018; 31st July, 2018; 10th August, 2018; 20th August, 2018; 31st August, 2018; 10th September, 2018; 13th September, 2018; 29th September, 2018; 10th October, 2018; 20th October, 2018; 31st October, 2018; 20th November, 2018; 30th November, 2018; 10th December, 2018; 10th January, 2019; 31st January, 2019; 20th February, 2019; 11th March, 2019 and 30th March, 2019. Further, the Committee consists of following:

Name	Category	Position	Meetings	
			Held	Attended
Mr. Ashish H. Modi	Independent and Non-Executive Director	Chairman	22	22
Dr. Tarang M. Desai	Independent and Non-Executive Director	Member	22	20
Mr. Shekhar G. Patel	Managing Director	Member	22	21

Name and Designation of Compliance Officer

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

Details of complaints received and redressed:

Number of complaints outstanding as on 01/04/2018	:	Nil
Number of complaints received from the investor from 01/04/2018 to 31/03/2019	:	Nil
Number of complaints solved to the satisfaction of the Investors as on 31/03/2019	:	Nil
Number of complaints pending as on 31/03/2019	:	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 three (3) 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 Four (4) times during the financial year ended 31st March, 2019 viz. 30th June, 2018; 14th August, 2018; 30th November, 2018 and 28th March, 2019. The attendance record of the members at the meeting were as follows:

Name	Category	Position	Meetings	
			Held	Attended
Mr. Dipakkumar G. Patel	Chairman & Whole-time Director	Chairman	4	3
Mr. Shekhar G. Patel	Managing Director	Member	4	4
Dr. Tarang M. Desai	Independent and Non-Executive Director	Member	4	4

7. SUBSIDIARY COMPANIES:

As on 31st March, 2019, the Company has Two (2) Subsidiary Companies viz. Essem Infra Private Limited and Gatil Properties Private Limited out of which none is listed on any stock exchanges. Both the Subsidiaries are covered under the criteria of material non-listed Indian Subsidiary Company as defined under Regulation 16(1)(c) of SEBI LODR. Accordingly, Mr. Ashish H. Modi, Independent Director of the Company is on the Board of Directors of Essem Infra Private Limited and Dr. Tarang M. Desai, Independent Director of the Company is on the Board of Gatil Properties Private Limited. 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>.

During the year under review, Maheshwari (Thaltej) Complex Private Limited ceased to be subsidiary of the Company w.e.f. 29th June, 2018.

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 sold, dispose and lease any assets of material subsidiary. The Minutes of the Meetings of 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

During the year under review, none of the transactions with related parties required approval of Board or members within the ambit of Section 188(1) of the Companies Act, 2013. The information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in *Annexure - E* in Form No. AOC-2 and the same forms part of this report. Further, 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.

The details of related party transactions in terms of sub-regulation (8) of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as required by the Indian Accounting Standards (IND AS-24) has been made in the notes to the Standalone and Consolidated Financial Statements. Further, during the year under review there was one materially significant transactions (based on cumulative holding), for which approval of members has been received by way of Special Resolution passed at the 27th Annual General Meeting of the members of the Company held on 29th September, 2018.

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. WEBSITE

The Company ensures dissemination of applicable information under Regulation 46(2) of the SEBI LODR on the Company's website viz. www.ganeshhousing.com. A separate section on 'Investors' on the website contains details relating to the financial results declared by the Company, annual reports, code and policies adopted under SEBI LODR, presentations made by the Company to investors, shareholding patterns and such other material information which is relevant to shareholders.

10. 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.

During the year under review, the Board of Directors of the Company at its meeting held on 28th March, 2019, revised the Code of Conduct for prevention of Insider Trading pursuant to SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 to be effective from 1st April, 2019.

11. CREDIT RATINGS AND ANY REVISION THERETO:

The Company has not issued any debt instruments and does not have any fixed deposit programme or any scheme or proposal involving mobilization of funds in India or abroad during the financial year ended 31st March, 2019. The rating given by Brickwork Ratings India Pvt. Ltd. for long-term borrowings of the Company is BBB. There was no revision in the said rating during the year under review

12. GENERAL BODY MEETINGS:

Details of last three Annual General Meetings are as follows:

Year	Date	Time	Venue
2015-2016	30 th September, 2016	3.00 p.m.	Ganesh Corporate House, 100 feet, Hebatpur-Thaltej Road, Nr. Sola Bridge, Off. S. G. Highway, Ahmedabad 380 054
2016-2017	27 th September, 2017	3.00 p.m.	Ganesh Corporate House, 100 feet, Hebatpur-Thaltej Road, Nr. Sola Bridge, Off. S. G. Highway, Ahmedabad 380 054
2017-2018	29 th September, 2018	3.00 p.m.	Ganesh Corporate House, 100 feet, Hebatpur-Thaltej Road, Nr. Sola Bridge, Off. S. G. Highway, Ahmedabad 380 054

SPECIAL RESOLUTIONS

Two (2) Special Resolutions were put through in the last three years' Annual General Meetings.

No Extra Ordinary General Meeting was held during the year 2018-2019.

POSTAL BALLOTS

No Special Resolution was passed during the year 2018-2019 by the way of postal ballot.

13. DISCLOSURE

(a) Material Related Party Transaction:

During the year 2018-2019, 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. 43, forming part of the Annual Report.

(b) Disclosure of Compliance with Corporate Governance requirements under Regulations 17 to 27 and Regulation 46(2)(B) to (I)

All complied with except Regulation 25(6) and Regulation 21 which are not applicable to the Company.

(c) 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.

(d) 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. It is affirmed that no personnel has been denied access to Audit Committee.

(e) 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.

(f) 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.

The Company has not raised funds through preferential allotment or qualified institutional placement, hence the details as specified under Regulation 32(7A) of SEBI LODR is not mentioned under this report.

(g) CEO/CFO Certification

In terms of Regulation 17(8) read with part B of Schedule II of SEBI LODR, 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.

(h) Accounting treatment

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

(i) Secretarial Compliance Report

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 read with Regulation 24(A) of the Listing Regulations, directed listed entities to conduct Annual Secretarial compliance audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued thereunder. The said Secretarial Compliance report is in addition to the Secretarial Audit Report by Practicing Company Secretaries under Form MR – 3 and is required to be submitted to Stock Exchanges within 60 days of the end of the financial year.

Accordingly, the Company has engaged the services of Mr. Anand Lavingia (CP No. 11410), Practicing Company Secretary and Secretarial Auditor of the Company for providing this certification. The Company is publishing the said Secretarial Compliance Report, on voluntary basis and the same has been annexed as *Annexure - D2* to the Board's Report forming part of this Annual Report.

(j) Total fees paid to Statutory Auditors of the Company

Total fees of ₹ 2,02,000/- (Rupees Two Lakhs Two Thousand only) plus GST for financial year 2018-2019, for all services, was paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

(k) Disclosure relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The details relating to the number of complaints received and disposed of during the financial year 2018-2019 are prescribed under Board's Report forming part of this Annual Report.

(l) 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. 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.

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.

14. 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 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 'Financial Express (English)' and 'Financial Express (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 viz. www.ganeshhousing.com.

SEBI Complaints Redress System (SCORES) - The investor complaints are processed in a centralised web-based complaints redress system. The salient features of this system are: centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

Designated Exclusive email-ID: The Company has exclusively designated email-id viz. investors@ganeshhousing.com for investor servicing.

15 GENERAL SHAREHOLDERS INFORMATION

A. Date, time and venue of 28th Annual General Meeting of

Ganesh Housing Corporation Limited
[CIN: L45200GJ1991PLC015817]

On Saturday, 14th September, 2019 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, 2018 to 31st March, 2019

C. Financial Calendar:

(Tentative and subject to change for the financial year 2019-2020)

Quarter ending	Release of Results
30 th June, 2019	Second week of August, 2019
30 th September, 2019	Second week of November, 2019
31 st December, 2019	Second week of February, 2020
31 st March, 2020	End of May, 2020
Annual General Meeting for the year ending 31 st March, 2020	End of September, 2020

D. Date of Book Closure:

7th September, 2019 (Saturday) to 13th September, 2019 (Friday) (Both the days inclusive)

E. Rate of Dividend and Dividend Payment Date:

Dividend of Rs. 0.50 (Fifty Paise Only) per equity share i.e. 5% as recommended by the Board is subject to the approval of the Shareholders at the Annual General Meeting to be held on 14th September, 2019.

The proposed dividend, if approved by the shareholders, shall be paid on or after 19th September, 2019, within the statutory time limit to those members whose names appear on register of members as at end of day on 6th September, 2019.

F. Details of Stock Exchanges where listed:

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, 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
Scrip Code -526367 Scrip ID – GANESHOU Scrip forms part of Group/Index B/S&P BSE SmallCap	Company Symbol - GANESHOU
ISIN Equity shares NSDL/CDSL - INE 460 C 01014	

Listing fees for the financial year 2019-2020 have been paid to the aforesaid Stock Exchanges.

The Company has also paid Annual Custodial Fees for financial year 2019-2020 to Central Depository Services (India) Limited (CDSL). Further, as on date of this report, the Company has not received invoice for the Annual Custodial Fees for the financial year 2019-2020 from National Securities Depository Limited (NSDL) and hence the same is pending.

GANESH HOUSING CORPORATION LIMITED

G. 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)	Sensex (Low)
April 2018	146.85	119.25	814759	35,213.30	32,972.56
May 2018	140.30	115.00	742851	35,993.53	34,302.89
June 2018	127.00	94.10	598456	35,877.41	34,784.68
July 2018	107.60	89.80	337152	37,644.59	35,106.57
August 2018	110.90	92.20	298206	38,989.65	37,128.99
September 2018	96.05	70.00	196427	38,934.35	35,985.63
October 2018	76.85	60.70	663330	36,616.64	33,291.58
November 2018	71.80	55.50	405027	36,389.22	34,303.38
December 2018	74.50	52.40	566977	36,554.99	34,426.29
January 2019	75.00	56.05	209297	36,701.03	35,375.51
February 2019	63.50	50.50	91227	37,172.18	35,287.16
March 2019	70.80	57.00	123682	38,748.54	35,926.94

Month	Company			NSE	
	High (in ₹)	Low (in ₹)	Volume (Nos.)	Nifty 50 (High)	Nifty 50 (Low)
April 2018	146.25	119.10	3641242	10759.00	10111.30
May 2018	141.60	115.00	1653179	10929.20	10417.80
June 2018	127.40	93.80	2379592	10893.25	10550.90
July 2018	107.85	89.50	1416206	11366.00	10604.65
August 2018	110.65	92.25	1537468	11760.20	11234.95
September 2018	96.05	69.95	1384670	11751.80	10850.30
October 2018	76.95	57.30	1440150	11035.65	10004.55
November 2018	71.00	55.90	991121	10922.45	10341.90
December 2018	74.80	52.50	949509	10985.15	10333.85
January 2019	74.90	56.05	724840	10987.45	10583.65
February 2019	63.70	50.00	801057	11118.10	10585.65
March 2019	71.00	57.65	958963	11630.35	10817.00

H. Registrar and Transfer Agents:

M/s. MCS Share Transfer Agent Limited, 101 Shatdal Complex, Opp. Bata Show Room, Ashram Road, Ahmedabad – 380 009, Tel. Nos. 079 - 26580461, 26580462, 26580463, Fax No. 079 – 3007 0678. E-mail: mcsstaahmd@gmail.com.

I. 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 transfer(s) and accordingly approves the transfer(s) which is reviewed by Stakeholder Relationship Committee of Directors. The share certificate(s) duly transferred are sent by the transfer agent to the transferees, which completes the transaction. In case of any complaint from shareholder(s) 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(s).

J. Distribution of shareholding (As on March 31, 2019)**(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
Up to 500	19783	85.60	2510468	5.10
501-1000	1615	6.99	1287316	2.61
1001-2000	816	3.53	1241161	2.52
2001-3000	281	1.22	715428	1.45
3001-4000	116	0.50	413913	0.84
4001-5000	119	0.52	563611	1.15
5001-10000	191	0.83	1430175	2.91
10001-50000	128	0.55	2783789	5.66
50001-100000	22	0.09	1555967	3.16
100001-Above	39	0.17	36725262	74.60
TOTAL	23110	100.00	49227090	100.00

(b) On the basis of Category

Category	No. of shares held	Percentage to total shares held
Indian Promoters	26762084	54.36
MF/UTI	57975	0.12
FIs/Banks	17877	0.04
FII	1161661	2.36
Corporate Bodies	5261434	10.69
HUF	891722	1.81
NRIS	2086537	4.24
Indian Public	12825898	26.06
IEPF	161902	0.33
TOTAL	49227090	100.00

K. Dematerialization of Shares and Liquidity (as on 31st March, 2019):

Electronic/Physical	No. of Shares	Percentage
NSDL	40403221	82.08
CDSL	8482484	17.23
Physical	341385	0.69
Total	49227090	100.00

48885705 equity shares were held in the demat form as on 31st March, 2019, constituting 99.31% 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.

L. 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.

M. Plant Locations

The Company is engaged in Construction of Residential and Commercial Complexes. The Company does not have any plant or factory.

N. Address for Correspondence

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

Ms. Priti Kapadia

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

O. Compliance Certificate of the Auditors

A Certificate from the Practicing Company Secretary, Ahmedabad as stipulated under Regulation 34 read with Schedule V of the SEBI LODR, is attached to this Report as **Annexure - I**.

ANNEXURE - I**Certificate on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To
The Members
Ganesh Housing Corporation Limited,
Ganesh Corporate House,
100 Feet Hebatpur-Thaltej Road,
Nr. Sola Bridge, Off S. G. Highway,
Ahmedabad - 380 054

We have examined all the relevant records of Ganesh Housing Corporation Limited for the purpose of certifying compliance of the conditions of the Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year ended March 31, 2019. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to the procedure and implementation process adopted by the Company for ensuring the compliance of the conditions of the corporate governance.

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the Company has complied with all the mandatory requirements of Corporate Governance as stipulated in Regulations 17 to 27 and 46(2)(B) to (I) and Schedule II of the said Regulations except regulation 21 and 25(6) which are not applicable to the Company. As regards Discretionary Requirements specified in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has complied with items C, D and E.

This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date : 30th May, 2019
Place : Ahmedabad

Anand Sureshbhai Lavingia
Practicing Company Secretary
ACS No.:26458
C P No.:11410