

ANNEXURE C

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, 2020:

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) Promoter Executive Directors, One (1) Promoter Non-executive Director and Three (3) Non-Executive Independent 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 director, 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, 2020, 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 (CP No. 11410), 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 25th July, 2020 which forms part of this report as *Annexure-I*.

Independent Directors:

In the opinion of the Board this is to confirm that the Independent Directors of the Company meet all the criteria mandated by SEBI LODR and the Companies Act 2013 and are independent of the management. As per the declarations received from Independent Directors as on 31st March, 2020, 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 listed Company.

The meeting of Independent Directors was held on 7th March, 2020, without the attendance of Non-Independent Directors and members of Management. All the Independent Directors were present at the said meeting wherein 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.

During the year under review, none of the Independent Directors resigned from the company.

Performance Evaluation criteria for Directors:

The Nomination and Remuneration Committee has devised 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 2019-2020, the Board of Directors met for Six (6) times viz. 30th May, 2019; 19th July, 2019; 14th August, 2019; 28th September, 2019; 14th November, 2019; and 14th February, 2020.

During the year under review the Company passed resolutions by circulation dated 29th August, 2019 and 18th March, 2020, respectively which was subsequently placed before the meeting of Board of Directors of the Company.

The procedures with respect to Board Meetings and the Meetings of the Committees thereof and passing of resolution by circulation 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 Annual General Meeting and the number of other Board/ Committees in which he/she 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 Director-ship	Attendance Particulars		No. of Direc- torships in other Public Com- panies#	*Committee Membership/ Chairmanship of other Companies		No. of Shares held in the Company along with (%) of the paid up Capital	Directorship held in other listed Companies	Inter-se relation- ship
		Board Meeting	Last AGM		Mem- ber	Chair- man			
Dipakkumar G. Patel	Chairman & Whole-time Director	6 of 6	Yes	2	1	--	11758752 (23.89%)	Not Applicable	Father of Aneri D. Patel and Brother of Shekhar G. Patel
Shekhar G. Patel	Managing Director	6 of 6	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	6 of 6	Yes	--	--	--	200000 (0.41%)	Not Applicable	Daughter of Dipakkumar G. Patel and Niece of Shekhar G. Patel
Bharat J. Patel	Independent Director	6 of 6	No	1	--	--	Nil	Not Applicable	---
Tarang M. Desai	Independent Director	5 of 6	Yes	2	1	Nil	9000	Independent Director in Sadbhav Engineering Limited	---
Ashish H. Modi	Independent Director	6 of 6	Yes	4	1	1	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, 2020, 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, 25th July, 2020

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.

Sr. No.	Core Skill/ Expertise/ Competencies	Explanations
1.	Leadership & Strategic Planning	Experience in driving business in existing market and leading management teams to make decisions in uncertain environments based on practical understanding, appreciation and understanding of short-term and long-term trends.
2.	Knowledge	Understand the Company's business, policies, and culture (including its mission, vision, values, goals, current strategic plan, governance structure, potential opportunities) and knowledge of the industry in which the Company operates.
3.	Corporate Governance	Experience in developing governance practices and observing the same, accountability and insight to the best interests of all stakeholders, driving corporate ethics and values.
4.	Financial	Leadership in financial management, proficiency in complex financial planning and execution whilst understanding the short-term and long term objective of the Company and maintaining cordial relationship with various Bankers, Financial Institutions and NBFCs.
5.	Legal & Regulatory Expertise	Understanding the complex web of multiple legal regulations, for undertaking the best decision under the ambit of law, updation of such skills and monitoring of person performing such functions.

In terms of the requirement of the Listing Regulations, the Board has identified the core Skills/expertise/competencies of the Directors in the context of the Company's business for effective functioning and as available with the Board. These are as follows;

	DGP	SGP	ADP	BJP	TMD	AHM
Leadership & Strategic Planning	√	√	√	√	√	√
Knowledge	√	√	√			√
Corporate Governance	√	√	√			
Financial	√	√	√			√
Legal & Regulatory Expertise	√	√	√			

Note: DGP – Mr. Dipakkumar G. Patel, SGP – Mr. Shekhar G. Patel, ADP – Ms. Aneri Dipakkumar Patel, BJP – Mr. Bharat Jayantilal Patel, TMD – Mr. Tarang Madhukar Desai, AHM - Mr. Ashish Harishkumar Modi

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 2019-2020, 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, 2019; 14th August, 2019; 14th November, 2019 and 13th February, 2020. The time gap between any two meetings was less than four months.
- The Audit Committee was reconstituted on 1st October, 2019 on appointment of Dr. Bharat J. Patel, Independent Director of the Company as a member of the Committee.

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
Dr. Bharat J. Patel*	Independent and Non-Executive Director	Member	4	2

*Note: appointed with effect from 1st October, 2019.

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.

The Board of Directors of the company at their duly convened meeting held on 28th March, 2019 approved the change in terms of reference of Nomination and Remuneration Committee w.e.f. 1st April, 2019.

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) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors
- (5) Shall specify the manner for effective evaluation of every performance of Board, its Committee and individual directors to be carried out either by Board, by Nomination and Remuneration Committee or by independent external agency and review its implementation and compliance;
- (6) Formulate criteria for determining qualifications, positive attributes and independence of a director and recommend the Board, a Policy, relating to the remuneration for the directors, KMP and other employees;
- (7) Devising a policy on diversity of Board of Directors;
- (8) Recommend to the board, all remuneration, in whatever form, payment to senior management.

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.

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

During the year under review, the Committee met twice viz. 29th May, 2019 and 28th September, 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	2	2
Dr. Tarang M. Desai	Independent and Non-Executive Director	Member	2	2
Ms. Aneri D. Patel	Promoter and Non-Executive Director	Member	2	2

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.

The details of remuneration and perquisites paid to managerial personnel for the Financial Year 2019-2020 are given below:

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, 2019 up to 30 th June, 2024 which was approved by the members at its meeting held on 14 th September, 2019)

In terms of approval granted by the shareholders of the Company at the 28th Annual General Meeting held on 14th September, 2019, Mr. Shekhar G. Patel is entitled to a remuneration of ₹ 10,00,000/- p.m. plus perquisites and allowances for a period from 1st July, 2019 to 30th June, 2022 and Mr. Dipakkumar G. Patel is entitled to a remuneration of ₹ 10,00,000/- p.m. plus perquisites and allowances for a period from 1st April, 2019 to 31st March, 2022.

Further, during the financial year under review, the Company has incurred losses and the remuneration paid to both the executive directors is within the limits prescribed under Schedule V to the Companies Act, 2013, as permitted in terms of the shareholders' approval by way of Special Resolution read with the applicable provisions of the Companies Act, 2013.

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 in view of the loss incurred.

Apart from sitting fees, non-executive directors do not receive any other remuneration 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	0.17
Dr. Bharat J. Patel	0.17
Dr. Tarang M. Desai	0.26
Mr. Ashish H. Modi	0.26
Total	0.86

5. STAKEHOLDERS RELATIONSHIP COMMITTEE:

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

The Board of Directors of the company at their duly convened meeting held on 28th March, 2019 approved the change in terms of preference of Stakeholders Relationship Committee w.e.f. 1st April, 2019.

Role/Terms of Reference:

- Consider and resolve the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

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

During the Year under review the Committee held Four (4) meetings viz. 10th May, 2019; 29th June, 2019; 28th September, 2019 and 26th December, 2019. Further, the Committee consists of following:

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	4

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 01/04/2019	:	00
Number of complaints received from the investor from 01/04/2019 to 31/03/2020	:	82
Number of complaints solved to the satisfaction of the Investors as on 31/03/2020	:	77
Number of complaints pending as on 31/03/2020	:	05

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, 2020 viz. 29th May, 2019; 28th September, 2019; 26th December, 2019 and 7th March, 2020. The attendance record of the members at the meeting was as follows:

Name	Category	Position	Meetings	
			Held	Attended
Mr. Dipakkumar G. Patel	Chairman & Whole-time Director	Chairman	4	4
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, 2020, the Company has Two (2) Subsidiary Companies viz. Madhukamal Infrastructure Private Limited (Formerly known as 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 Madhukamal Infrastructure Private Limited (Formerly known as 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>.

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, disposed 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.

Further, the Company is in compliance with Regulation 24A of the SEBI LODR. The Company's unlisted material subsidiaries viz. Madhukamal Infrastructures Private Limited (Formerly known as Essem Infra Private Limited) and Gatil Properties Private Limited undergo Secretarial Audit. Copy of Secretarial Audit Reports of these subsidiaries is available on the website of the Company. The Secretarial Audit report of these subsidiaries does not contain any qualification, reservation or adverse remark or disclaimer.

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. All the related party transactions entered were in the ordinary course of business and are bench mark for arm's length which was approved by Audit Committee. The disclosure on material transactions are based on threshold of 10% of consolidated turnover for the financial year and considering the continuous nature of transactions for which approval of Board has already been obtained in any of the previous financial year(s) and disclosed in AOC-2 of respective financial

year(s) and/or wholly-owned subsidiary are exempt for the purpose of sub-section (1) of Section 188 of the Act, hence disclosure under AOC-2 is not applicable.

The details of related party transactions in terms of sub-regulation (8) of Regulation 23 of SEBI LODR 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 transaction (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.

The Board of Directors of the company at their duly convened meeting held on 28th March, 2019 approved the revision in the Code of Conduct for prevention of Insider Trading pursuant to Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018, w.e.f. 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, 2020. During the year under review the rating given by Brickwork Ratings India Pvt. Ltd. for long-term borrowings of the Company was revised thrice to BWR BBB- (Stable), BWR BB+ (Negative) and BWR BB- (Negative).

12. GENERAL BODY MEETINGS:

Details of last three Annual General Meetings are as follows:

Year	Date	Time	Venue
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
2018-2019	14 th September, 2019	3.00 p.m.	Ganesh Corporate House, 100 feet, Hebatpur-Thaltej Road, Nr. Sola Bridge, Off. S. G. Highway, Ahmedabad 380 054

Special Resolutions

Nine (9) Special Resolutions were put through in the last three years' Annual General Meetings.

No Extra Ordinary General Meeting was held during the year 2019-2020.

Postal Ballots

No Special Resolution was passed during the year 2019-2020 by the way of postal ballot. Further, no special resolution is proposed to be passed.

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 have been disclosed in the Board's Report. Further, the Policy on Vigil Mechanism is available on the website of the Company on the web-link <http://www.ganeshhousing.com/wp-content/pdf/vigil-mechanism.pdf>. It is affirmed that no personnel has been denied access to Audit Committee during the financial year 2019-20.

13. DISCLOSURE

(a) Material Related Party Transaction:

During the year 2019-2020, 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 except Regulation 21 and Regulation 25(6) 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

(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 Annual 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 2019-2020, 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 2019-2020 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 Statements.

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 up-to date 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 per statutory requirements.

The company updates official news releases and any presentations made to the institutional investors or analysts, if any, by intimating Stock Exchanges and also publishing the same 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 29th Annual General Meeting of

Ganesh Housing Corporation Limited [CIN: L45200GJ1991PLC015817]

On Wednesday, 30th September, 2020 at 3.00 p.m.

This meeting will be conducted through Video Conferencing/ Other Audio Visual Means as directed by Ministry of Corporate Affairs. Hence venue of the meeting is not mentioned.

B. Financial Year

The year under review is for Twelve (12) months from 1st April, 2019 to 31st March, 2020

C. Financial Calendar:

(Tentative and subject to change for the financial year 2020-2021)

Quarter ending	Release of Results
30 th June, 2020	Second week of August, 2020
30 th September, 2020	Second week of November, 2020
31 st December, 2020	Second week of February, 2021
31 st March, 2021	End of May, 2021
Annual General Meeting for the year ending 31 st March, 2021	End of September, 2021

D. Date of Book Closure:

23rd September, 2020 (Wednesday) to 29th September, 2020 (Tuesday) (Both the days inclusive)

E. Dividend Payment Date:

During the year under review, Board has not recommended any dividend.

F. Details of Stock Exchanges where listed:

BSE Limited	National Stock Exchange of India Ltd.
Phiroze Jeejeebhoy Towers	Exchange Plaza, Plot No. C/1, G Block,
Dalal Street, Mumbai – 400 001	Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051
Scrip Code - 526367	Company Symbol - GANESHHOUC
Scrip ID – GANESHOUUC	
Scrip forms part of Group/ Index	
B / S&P BSE SmallCap	
ISIN Equity shares NSDL/CDSL - INE 460 C 01014	

Listing fees for the financial year 2020-2021 have been paid to the aforesaid Stock Exchanges.

The Company has also paid Annual Custodial Fees for financial year 2020-2021 to Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL).

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 2019	72.25	58.00	323515	39,487.45	38,460.25
May 2019	65.00	49.20	220027	40,124.96	36,956.10
June 2019	58.60	43.10	53324	40,312.07	38,870.96
July 2019	50.70	29.00	112283	40,032.41	37,128.26
August 2019	42.85	28.10	158139	37,807.55	36,102.35
September 2019	47.00	32.45	153635	39,441.12	35,987.80
October 2019	41.00	27.30	123490	40,392.22	37,415.83
November 2019	39.90	28.60	93571	41,163.79	40,014.23
December 2019	34.00	28.00	67300	41,809.96	40,135.37
January 2020	51.00	31.45	187898	42,273.87	40,476.55
February 2020	39.50	28.50	58782	41,709.30	38,219.97
March 2020	29.70	17.50	38492	39,083.17	25,638.90

Month	Company			NSE	
	High (in ₹)	Low (in ₹)	Volume (Nos.)	Nifty 50 (High)	Nifty 50 (Low)
April 2019	72.60	57.15	1757710	11,856.15	11,549.1
May 2019	63.20	50.50	814255	12,041.15	11,108.3
June 2019	59.05	43.05	417801	12,103.05	11,625.1
July 2019	49.65	29.00	837606	11,981.75	10,999.4
August 2019	42.95	28.00	724519	11,181.45	10,637.15
September 2019	47.00	32.10	865673	11,694.85	10,670.25
October 2019	40.00	31.50	545853	11,945	11090.15
November 2019	39.60	29.10	724315	12,158.8	11,802.65
December 2019	33.90	28.10	528270	12,293.9	11,832.3
January 2020	49.85	31.5	1346618	12,430.5	11,929.6
February 2020	38.95	28.35	285095	12,246.7	11,175.05
March 2020	29.65	17.35	1169936	11,433	7,511.1

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. E-mail: mcsstaahmd@gmail.com.

I. Share Transfer System

In terms of Regulation 40(1) of SEBI LODR, as amended, securities can be transferred only in dematerialization form w.e.f. 1st April, 2019, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfer of shares in electronic form is effected by the depositories with no involvement of the Company.

J. Distribution of shareholding (As on 31st March, 2020)

(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	17797	84.30	2288641	4.65
501-1000	1596	7.56	1274960	2.59
1001-2000	813	3.85	1227962	2.50
2001-3000	257	1.22	647270	1.32
3001-4000	114	0.54	409718	0.83
4001-5000	133	0.63	626167	1.27
5001-10000	206	0.98	1501781	3.05
10001 – 50000	132	0.62	2778497	5.64
50001 – 100000	21	0.10	1507312	3.06
100001 – Above	42	0.29	36964782	75.09
TOTAL	21111	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	50	0.00
FIs/Banks	3200	0.01
FIs	655517	1.33
Corporate Bodies	5184576	10.53
HUF	295298	0.60
NRIS	2056715	4.18
Indian Public	14099833	28.64
IEPF	169817	0.34
TOTAL	49227090	100.00

K. Dematerialization of Shares and Liquidity (as on 31st March, 2020)

Electronic /Physical	No. of Shares	Percentage
NSDL	39903165	81.06
CDSL	8995625	18.27
Physical	328300	0.67
Total	49227090	100.00

48898790 equity shares were held in the dematerialized form as on 31st March, 2020, constituting 99.33% 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-II*.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(refer Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
GANESH HOUSING CORPORATION LIMITED
Ganesh Corporate House,
100 Feet Hebatpur – Thaltej Road,
Near Sola Bridge, Off. S.G. Highway,
Ahmedabad – 380 054.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Ganesh Housing Corporation Limited (CIN: L45200GJ1991PLC015817) and having registered office at Ganesh Corporate House, 100 Feet Hebatpur – Thaltej Road, Near Sola Bridge, Off. S.G. Highway, Ahmedabad – 380 054 (hereinafter referred to as “the Company”), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub Clause (10)(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Directors	Director Identification Number	Date of Appointment in the Company*
1.	Mr. Dipakkumar Govindbhai Patel	00004766	June 13, 1991
2.	Mr. Shekhar Govindbhai Patel	00005091	July 1, 2009
3.	Ms. Aneri Dipakkumar Patel	06587573	April 17, 2015
4.	Mr. Tarang Madhukar Desai	00005100	October 1, 2002
5.	Mr. Bharat Jayantilal Patel	00944269	July 5, 1993
6.	Mr. Ashish Harishkumar Modi	02506019	January 28, 2009

* As per website of Ministry of Corporate Affairs.

It shall be noted that ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

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

Place: Ahmedabad
Date: 25/07/2020

Signature:
Anand Sureshbhai Lavingia
Practicing Company Secretary
ACS No.: 26458 C P No.:11410
UDIN: A026458B000483442

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

(Refer Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
GANESH HOUSING CORPORATION LIMITED

Ganesh Corporate House,
100 Feet Hebatpur – Thaltej Road,
Near 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, as amended from time to time ("SEBI (LODR) Regulations, 2015), for the financial year ended March 31, 2020. We have obtained the record available on the website of the stock exchanges and all such other information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

In our opinion and to the best of our information and according to the explanations and information furnished to us and available on the website of the stock exchanges, we certify that the Company has complied with all the mandatory requirements of Corporate Governance as stipulated in Regulations 17 to 27, Regulation 46 and Parts A, B, C and D of Schedule II except Regulation 21 and Regulations 25(6) which were 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 and E.

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.

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.

Place: Ahmedabad

Date: 25/07/2020

Signature:

Anand Sureshbhai Lavingia

Practicing Company Secretary

ACS No.: 26458 C P No.:11410

UDIN: A026458B000483442