

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, 2021:

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, 2021, 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 31st May, 2021 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, 2021, 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 31st March, 2021, 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 provide 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.

Familiarisation 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 familiarisation 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 2020-21, the Board of Directors met for Seven (7) times viz. 30th June, 2020; 25th July, 2020;

14th August, 2020; 11th November, 2020; 30th December, 2020; 11th January, 2021 and 11th February, 2021.

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, 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 Directorship	Attendance Particulars		No. of Directorships in other Public Companies#	*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 relationship
		Board Meeting	Last AGM		Mem-ber	Chair-man			
Mr. Dipakkumar G. Patel	Chairman & Whole-time Director	7 of 7	Yes	2	1	--	11758752 (23.89%)	Not Applicable	Father of Aneri D. Patel and Brother of Shekhar G. Patel
Mr. Shekhar G. Patel	Managing Director	7 of 7	Yes	2	--	2	13306662 (27.03%)	Not Applicable	Brother of Dipakkumar G. Patel and Uncle of Aneri D. Patel
Ms. Aneri D. Patel	Non-executive Director	6 of 7	Yes	--	--	--	200000 (0.41%)	Not Applicable	Daughter of Dipakkumar G. Patel and Niece of Shekhar G. Patel
Dr. Bharat J. Patel	Independent Director	7 of 7	Yes	1	--	--	0	Not Applicable	---
Dr. Tarang M. Desai	Independent Director	7 of 7	Yes	2	2	--	0	Independent Director in Sadbhav Engineering Limited	---
Mr. Ashish H. Modi	Independent Director	7 of 7	Yes	4	3	--	2250	Independent Director in Vadilal Enterprises Limited and Vadilal Chemicals 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 SEBI LODR, 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, 2021, 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, 31st May, 2021

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	Rich and varied practical exposure in carrying on business in the present competitive scenario by leading corporate teams in order to arrive at informed and strategic decisions in based on practical understanding of various problems in consonance with long term objectives of the organisation.
2.	Knowledge	Continuous updation of knowledge pertaining to the industry in which company operates. Also comprehend the policies of the Company, short term goals, medium term goals and long term goals which may be eventually helpful for the operations of the Company.
3.	Corporate Governance	Maintain high standard corporate governance practices and implement them in day to day operations and also fixing responsibility for its violation looking to the interests of shareholders and other stakeholders. It also requires timely compliance of various statutes.
4.	Financial	While looking to the short term and long term goals of the organisation, plan financial requirements carefully. Maintain cordial relations with various Bankers, Financial Institutions and NBFCs.
5.	Legal & Regulatory Expertise	To comprehend various statutes applicable to the organisation and make timely compliances.

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 2020-21, 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 utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation 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 Five (5) times viz. 30th June, 2020; 25th July, 2020; 14th August, 2020; 11th November, 2020 and 11th February, 2021. The time gap between any two meetings was less than four months except the meeting held in the first quarter viz. 30th June, 2020 in terms of relaxation given due to Covid19 pandemic vide SEBI circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/38 dated 19th March, 2020.

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	5	5
Dr. Tarang M. Desai	Independent and Non-Executive Director	Member	5	5
Mr. Shekhar G. Patel	Managing Director	Member	5	5
Dr. Bharat J. Patel	Independent and Non-Executive Director	Member	5	5

The Company Secretary of the Company acted 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:

The terms of reference is as under:

- (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 three (3) times viz. 30th June, 2020; 14th August, 2020 and 5th January, 2021.

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

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

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 2020-21 are given below:

Name of Director	Remuneration (p.a.) (₹ in Lakhs)	Commission	Perquisites (p.a.) (₹ in Lakhs)	Tenure
Mr. Dipakkumar G. Patel Whole-time Director	Nil	--	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)
Mr. Shekhar G. Patel Managing Director	Nil	--	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 both the managerial personnel have waived the receipt of monthly salary.

Further, 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	0.18
Dr. Bharat J. Patel	0.23
Dr. Tarang M. Desai	0.33
Mr. Ashish H. Modi	0.31
Total	1.05

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.

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. 30th June, 2020; 30th September, 2020; 31st December, 2020 and 31st March, 2021. 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. Further the Company appointed interim Compliance Officer Ms. Jasmin Jani with effect from 18th August, 2020 to hold office till Ms. Priti Kapadia resumes office from her maternity leave.

Details of complaints received and redressed:

Number of complaints outstanding as on 1 st April, 2020	:	05
Number of complaints received from the investor from 1 st April, 2020 to 31 st March, 2021	:	20
Number of complaints solved to the satisfaction of the Investors as on 31 st March, 2021	:	24
Number of complaints pending as on 31 st March, 2021	:	01

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 Three (3) times during the financial year ended 31st March, 2021 viz. 30th June, 2020; 25th July, 2020 and 30th March, 2021. 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	3	3
Mr. Shekhar G. Patel	Managing Director	Member	3	3
Dr. Tarang M. Desai	Independent and Non-Executive Director	Member	3	3

7. SUBSIDIARY COMPANIES:

As on 31st March, 2021, the Company has Two (2) Subsidiary Companies viz. Madhukamal Infrastructures 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 Infrastructures 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-subidiaries.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 are available on the website of the Company viz. <https://www.ganeshhousing.com/financial-information.html>. 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 benchmark 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.

12. GENERAL BODY MEETINGS:

Details of last three Annual General Meetings are as follows:

Year	Date	Time	Venue
2017-18	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
2018-19	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
2019-20	30 th September, 2020	3.00 p.m.	Video conferencing/ other audio-visual means

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 financial year 2020-21.

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 14th August, 2020 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. 14th August, 2020.

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 mobilisation of funds in India or abroad during the financial year ended 31st March, 2021. During the year under review the rating given by Brickwork Ratings India Private Limited for long-term borrowings of the Company was revised once from BWR BB- (Negative) to BWR B- (Negative).



POSTAL BALLOTS

No Special Resolution was passed during the financial year 2020-21 by the way of postal ballot. Further, no special resolution is proposed to be passed.

13. DISCLOSURE

(a) Material Related Party Transaction:

During the financial year 2020-21, there was no materially significant related party transaction that may have potential conflict with the interests of the Company at large. Attention of members is drawn to the disclosure of transactions with the related parties set out in Notes to Accounts - Note No. 41, forming part of the Annual Report.

(b) Disclosure of Compliance with Corporate Governance requirements under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C and D of Schedule V

All relevant regulations have been 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 safeguards against victimisation 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 2020-21.

(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 minimisation 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 ₹ 2,01,000/- (Rupees Two Lakhs One Thousand only) plus GST for financial year 2020-21, 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 2020-21 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) Limited 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. secretarial@ganeshhousing.com for investor servicing.

15. GENERAL SHAREHOLDERS INFORMATION

A. Date, time and venue of 30th Annual General Meeting of Ganesh Housing Corporation Limited [CIN: L45200GJ1991PLC015817]

On Thursday, 30th September, 2021 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, 2020 to 31st March, 2021.

C. Financial Calendar:

(Tentative and subject to change for the financial year 2021-22)

Quarter ending	Release of Results
30 th June, 2021	Second week of August, 2021
30 th September, 2021	Second week of November, 2021
31 st December, 2021	Second week of February, 2022
31 st March, 2022	End of May, 2022
Annual General Meeting for the year ending 31 st March, 2022	End of September, 2022

D. Date of Book Closure:

23rd September, 2021 (Thursday) to 29th September, 2021 (Wednesday) (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 Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001	National Stock Exchange of India Limited 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 ISIN Equity shares NSDL/CDSL - INE 460 C 01014	Company Symbol - GANESHOU

Listing fees for the financial year 2021-22 have been paid to the aforesaid Stock Exchanges.

The Company shall also pay Annual Custodial Fees for financial year 2021-22 to Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL) before relevant due dates.

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 2020	27.00	18.35	89540	33887.25	27500.79
May 2020	26.40	20.05	30239	32845.48	29968.45
June 2020	33.95	19.70	164202	35706.55	32348.10
July 2020	29.85	22.40	64641	38617.03	34927.20
August 2020	33.00	22.70	108661	40010.17	36911.25
September 2020	31.30	24.85	35291	39359.51	36495.98
October 2020	27.90	23.90	38686	41048.05	38410.20
November 2020	30.85	23.80	80675	44825.37	39334.92
December 2020	37.30	28.65	156795	47896.97	44118.10
January 2021	45.60	30.05	206518	50184.01	46160.46
February 2021	56.30	39.05	420644	52516.76	46433.65
March 2021	63.40	49.05	650480	51821.84	48236.35

Month	Company			NSE	
	High (in ₹)	Low (in ₹)	Volume (Nos.)	Nifty 50 (High)	Nifty 50 (Low)
April 2020	27.35	18.00	428966	9889.05	8055.8
May 2020	25.45	19.60	305098	9598.85	8806.75
June 2020	34.00	20.00	865068	10553.15	9544.35
July 2020	29.40	22.50	367836	11341.4	10299.6
August 2020	32.35	22.10	518205	11794.25	10882.25
September 2020	30.00	24.30	295623	11618.1	10790.2
October 2020	28.00	24.10	168405	12025.45	11347.05
November 2020	30.70	24.20	324291	13145.85	11557.4
December 2020	37.20	29.00	818526	14024.85	12962.8
January 2021	45.65	30.80	1262606	14753.55	13596.75
February 2021	56.05	39.65	1438910	15431.75	13661.75
March 2021	63.50	49.10	1562801	15336.3	14264.4

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 dematerialisation 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 dematerialised 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, 2021)

(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	15451	84.7094	1932603	3.9259
501-1000	1287	7.0559	1033802	2.1001
1001-2000	684	3.7500	1042489	2.1177
2001-3000	223	1.2226	561344	1.1403
3001-4000	104	0.5702	371440	0.7545
4001-5000	98	0.5373	455886	0.9261
5001-10000	185	1.0143	1365912	2.7747
10001 – 50000	142	0.7785	3015525	6.1257
50001 – 100000	21	0.1151	1544000	3.1365
100001 – Above	45	0.2467	37904089	76.9984
TOTAL	18240	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	0	0.00
FIs/Banks	2700	0.01
FIs	512437	1.04
Corporate Bodies	4790931	9.73
HUF	1071370	2.18
NRIS	1996490	4.06
Indian Public	13913602	28.26
IEPF	177476	0.36
TOTAL	49227090	100.00

K. Dematerialisation of Shares and Liquidity (as on 31st March, 2021)

Electronic /Physical	No. of Shares	Percentage
NSDL	39425443	80.10
CDSL	9483207	19.26
Physical	318440	0.64
Total	49227090	100.00

48908650 equity shares were held in the dematerialised form as on 31st March, 2021, constituting 99.36% of the total paid up share capital. The shares are actively traded on BSE Limited and National Stock Exchange of India Limited 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: secretarial@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 31st March, 2021 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	13 th June, 1991
2.	Mr. Shekhar Govindbhai Patel	00005091	1 st July, 2009
3.	Ms. Aneri Dipakkumar Patel	06587573	17 th April, 2015
4.	Mr. Tarang Madhukar Desai	00005100	1 st October, 2002
5.	Mr. Bharat Jayantilal Patel	00944269	5 th July, 993
6.	Mr. Ashish Harishkumar Modi	02506019	28 th January, 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.

Signature:
Anand Sureshbhai Lavingia
Practicing Company Secretary
ACS No.: 26458 C P No.: 11410
UDIN: A026458C000391438

Place: Ahmedabad
Date: 31st May, 2021

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

The Corporate Governance Report prepared by Ganesh Housing Corporation Limited (“the Company”), contains details as specified in Regulations 17 to 27, Sub-Regulation (2) of Regulation 46 and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Listing Regulations”), to the extent applicable, with respect to Corporate Governance for the year ended 31st March, 2021. This report is required by the Company for submission to the Shareholders of the Company.

Management’s Responsibility

The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor’s Responsibility

My responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the condition of Corporate Governance, as stipulated in the Listing Regulations.

The procedures selected depend on the auditor’s judgment, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures includes but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.

The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, my scope of work under this report did not involve me performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

Based on the procedures performed by me as referred above and according to the information and explanations given to me, I am of the opinion that the Company has complied with all the mandatory requirements of Corporate Governance as specified in Regulations 17 to 27, Sub-Regulation (2) of Regulation 46 and para C, D and E of Schedule V to the extent applicable to the Company, during the period covering financial year 2020-21.

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.

Other Matters and Restriction on use

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

This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, I do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without my prior consent in writing. I have no responsibility to update this report for events and circumstances occurring after the date of this report.

Signature:

Anand Sureshbhai Lavingia
Practicing Company Secretary
ACS No.: 26458 C P No.:11410
UDIN: A026458C000391451

Place: Ahmedabad
Date: 31st May, 2021

SECRETARIAL AUDIT REPORT

FORM NO. MR-3

For the financial year ended March 31, 2020

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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 conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GANESH HOUSING CORPORATION LIMITED** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion read with **Annexure I** forming part of this report, the Company has, during the audit period covering the financial year ended on 31st March, 2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021 according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the rules made there under as applicable;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and circulars/guidelines/Amendments issued there under;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and circulars/ guidelines/Amendments issued there under;
 - c) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars/guidelines/Amendments issued there under; and
- v. Revised Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules made there under, Regulations, Guidelines etc. mentioned above.

Further company being engaged in the business of Construction, there are few specific applicable acts/rules to the Company, which requires approvals or compliances under the respective acts/rules, as list out in the **Annexure II**. We have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances of the said specific acts/rules.

During the Period under review, provisions of the following Acts, Rules, Regulations and Standards were not applicable to the Company,

- i. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and circulars/ guidelines/ Amendments issued there under;
- ii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and circulars/ guidelines/Amendments issued there under;
- iii. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and circulars/ guidelines/Amendments issued there under;
- iv. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and circulars/ guidelines/Amendments issued there under;
- v. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and circulars/ guidelines/ Amendments issued there under;
- vi. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 and circulars/ guidelines/Amendments issued there under; and
- vii. The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

I further report that -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. There was no change in the Board of Directors except retirement of Director on rotation basis which was carried out in compliance with the provision of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

I further report that -

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that -

- The Company has issued 694 INR denominated, redeemable, secured, unlisted, non-convertible debenture each of face value of ₹ 1,000,000 (Rupees Ten Lakh) at par aggregating to ₹ 69.40 Crores to Asia Real Estate II India Opportunity Trust on Private Placement Basis; and
- The Company has obtained necessary approval / registration under the Real Estate (Regulation and Development) Act, 2016 and the Gujarat Real Estate (Regulation and Development) General Rules, 2017 for its new project "Malabar County III" located at Mouje Village: Tragad, Ta: Ghatlodiya, Dist: Ahmedabad.

Place: Ahmedabad

Date: 31st May, 2020

Note: This Report is to be read with **Annexure I** and my letter of even date which is annexed as **Annexure II** and both Annexure form integral part of this report.

Signature:

Name of Practicing Company Secretary: Anand Lavingia

ACS No.: 26458 C P No. : 11410

UDIN : A026458C000391394

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

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis, on the records and documents provided by the Management of the Company, to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed by me provide a reasonable basis for my opinion.
3. In respect of laws, rules and regulations other than those specifically mentioned in my report above, I have limited my review, analysis and reporting up to process and system adopted by the Company for compliance with the same and have not verified detailed compliance, submissions, reporting under such laws etc. nor verified correctness and appropriateness thereof including financial records and books of accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards and its proper and adequate presentation and submission in prescribed formats is the responsibility of management. My examination was limited to the verification of procedures on test basis and not its one to one contents.
6. The Secretarial Audit report is neither an assurance as to compliance in totality or the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. Considering the limitations prevailing on account of global pandemic COVID - 19 and its severe repetition, particularly since March, 2021 and Lockdown and semi-lockdown situation, I am not able to verify all the information physically as well as in detail, and, therefore, in respect of some of the matters, I have relied up on the information and explanations as provided by the Company, its officers, agents and authorized representatives.

Place: Ahmedabad
Date: 31st May, 2020

Signature:
Name of Practicing Company Secretary: Anand Lavingia
ACS No.: 26458 C P No. : 11410
UDIN : A026458C000391394



ANNEXURE II

List of major Specific Acts/Rules applicable to the Company

1. The Gujarat Town Planning and Urban Development Act, 1976
2. The Special Economic Zones Act, 2005
3. The Gujarat Special Economic Zone Act, 2004
4. The Environment (Protection) Act, 1986
5. The Gujarat Land Revenue Code, 1879
6. The Gujarat Tenancy & Agricultural Lands Act, 1948
7. The Registration Act, 1908
8. The Indian Stamp Act, 1899
9. The Transfer of Property Act, 1882
10. The Gujarat Stamp Act, 1958
11. The Gujarat Ownership Flats Act, 1973
12. The Indian Contract Act, 1872
13. The Contract Labour (Regulation and Abolition) Act, 1970
14. The Gujarat Shops and Establishments Act, 1948
15. The Building and other construction worker (Regulation of Employment and Conditions of Services) Act, 1996
16. The Real Estate (Regulation and Development) Act, 2016
17. The Gujarat Real Estate (Regulation and Development) General Rules, 2017

Place: Ahmedabad
Date: 31st May, 2020

Signature:
Name of Practicing Company Secretary: Anand Lavingia
ACS No.: 26458 C P No. : 11410
UDIN : A026458C000391394

ANNUAL SECRETARIAL COMPLIANCE REPORT

SECRETARIAL COMPLIANCE REPORT OF GANESH HOUSING CORPORATION LIMITED for the year ended on March 31, 2021

I, Anand Sureshbhai Lavingia, Practicing Company Secretary, have examined:

- (a) all the documents and records made available to us and explanation provided by Ganesh Housing Corporation Limited ("the Company"),
- (b) the filings/ submissions made by the Company to the stock exchanges,
- (c) website of the Company and
- (d) all other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended on 31st March, 2021 ("Review Period") in respect of compliance with the provisions of;

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");
- (c) The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include;
 - i. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - ii. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - iii. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - iv. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - v. and circulars/ guidelines/Amendments issued thereunder,

and based on the above examination and explanation / clarification given by the Company and its officers, I hereby report that, during the Review Period;

- (a) The Company has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder to the extent applicable and in the manner prescribed, except in respect of matters specified below;

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Nil	Nil	Nil

- (b) The Company has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my examination of those records.
- (c) The following are the details of actions taken against the Company / its promoters / directors / material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1.	Nil	Nil	Nil	Nil

(d) The Company has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended	Actions taken by the Company, if any	Comments of the Practicing Company Secretary on the actions taken by the Company
1.	Nil	Nil	Nil	Nil

I further report that, during the review period, following regulations issued by the Securities and Exchange Board of India were not applicable to the Company, since there were no such instances occurred during the review period that requires the compliance under the said regulations;

- (a) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (b) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (c) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (d) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (e) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 and
- (g) and circulars/ guidelines/Amendments issued thereunder.

Place: Ahmedabad
Date: 29th May, 2021

Signature:
Anand Sureshbhai Lavingia
ACS No.: 26458 C P No.:11410
UDIN: A026458C000391350

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A Brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR Policy and Projects or programmes:

Longevity and success for a company comes from living in harmony with the context, which is the community and society. The main objective of CSR policy encompasses the ideas of corporate governance, sustainable wealth creation, corporate philanthropy and advocacy for the goals of the community. The projects undertaken are within the broad framework of Schedule VII of the Companies Act, 2013, as amended from time to time. Our CSR initiatives focus on education, environment protection, sports, healthcare, sanitation etc. The Company has also undertaken CSR projects as provided under the said Schedule.

The Company has framed its CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the Company's website at the web link: <http://www.ganeshhousing.com/wp-content/pdf/corporate-social-responsibility-policy.pdf>.

2. The Composition of CSR Committee:

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Dipakkumar G. Patel	Chairman & Whole-time Director	3	3
2.	Mr. Shekhar G. Patel	Managing Director	3	3
3.	Dr. Tarang M. Desai	Independent Director	3	3

3. Provide the web-link where Composition of CSR committee and CSR Policy are disclosed on the website of the Company:

Web-link for Composition of Committee: <https://www.ganeshhousing.com/composition-of-board.html> and Policy: <https://www.ganeshhousing.com/wp-content/pdf/corporate-social-responsibility-policy.pdf>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):

Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sr. No.	Financial Year	Amount available for set off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
Not Applicable			

6. Average net profit of the Company for last three financial years: ₹ 4,80,59,868/-

7. (a) Two percent of average net profit of the Company as per section 135(5): ₹ 9,61,197/-
 (b) Surplus arising out of the CSR projects or programme or activities of the previous financial years: Nil
 (c) Amount required to be set off for the financial year, if any: Nil
 (d) Total CSR obligation for the financial year (7a+7b- 7c): ₹ 9,61,197/-

8. (a) CSR amount spent or unspent for the financial year:

Total amount spent for the financial year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
19,28,117/-	Nil	Not Applicable	Not Applicable	Nil	Not Applicable

(b) Details of CSR amount spent against ongoing projects for the financial year:

1	2	3	4	5		6	7	8	9	10	11	
				Location of the Project (State and District)							Mode of Implementation through agency	
Sr. No.	Name of Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	State	District	Project duration	Amount allocated for the project (in ₹)	Amount Spent in the current financial year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation-Direct (Yes/No)	Name	CSR Registration Number
1.	Plantation and maintenance of saplings and other activities for protection of environment	ensuring environmental sustainability & ecological balance	Yes	Gujarat	Ahmedabad	1 st April, 2020 to 31 st March, 2021	5,61,197	9,36,117	Nil	Yes	Not Applicable	Not Applicable
2.	Promotion of Education including Special Education and Other Initiatives	promoting education	Yes	Gujarat	Ahmedabad	1 st July, 2020 to 31 st July, 2020	1,25,000	2,25,000	Nil	No	Govindbhai C Patel Foundation	Not Applicable
3.	Promotion of Nationally recognised sports	Promotion of Nationally recognised sports	Yes	Gujarat	Ahmedabad	1 st December, 2020 to 31 st March, 2021	2,75,000	7,67,000	Nil	No	Gujarat Institute of Housing & Estate Developers- CREDAI	Not Applicable
TOTAL							9,61,197	19,28,117				

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

1	2	3	4	5		6	7	8	
				Location of the Project (State and District)				Mode of Implementation through agency	
Sr. No.	Name of Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	State	District	Amount Spent for the project (in ₹)	Mode of Implementation-Direct (Yes/No)	Name	CSR Registration Number
1.									
TOTAL									

Not Applicable

- (d) Amount spent in Administrative Overheads: Not Applicable
- (e) Amount spent on Impact Assessment, if applicable: Not Applicable
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 19,28,117/-
- (g) Excess amount for set off, if any:

Sr. No.	Particular	Amount (in ₹)
1.	Two percent of average net profit of the Company as per section 135(5)	9,61,197/-
2.	Total amount spent for the Financial Year	19,28,117/-
3.	Excess amount spent for the financial year [(ii)-(i)]	9,66,920/-
4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
5.	Amount available for set off in succeeding financial years [(iii)-(iv)]	9,66,920/-

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
Not Applicable							

- (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):
Not applicable, as the concept of 'ongoing projects' has been introduced in the CSR Amendment Rules, relevant from fiscal 2021. Details of spend on all ongoing projects during fiscal 2021 are covered under 8(b) above.
10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:
No capital asset was created / acquired for financial year 2020-21 through CSR spend.
11. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per Section 135(5):
Not Applicable

For Ganesh Housing Corporation Limited

SHEKHAR G. PATEL
Managing Director
(DIN: 00005091)
Date: 31st May, 2021
Place: Ahmedabad

For Ganesh Housing Corporation Limited

DIPAKKUMAR G. PATEL
Chairman of the Committee
(DIN: 00004766)
Date: 31st May, 2021
Place: Ahmedabad