

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 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, 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, 2022:

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. 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, 2022, none of the Directors on the Board are Members of more than Ten (10) Committees or Chairman of more than Five (5) Committees across all the public companies in which they are Directors.

Independent Directors:

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, 2022,

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, 2022, 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.

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 <https://ganeshhousing.com/assets/main/pdf/corporate-governance/policies/ghcl-familiarisation-programme-of-ids.pdf>.

Directors visit to the Company's ongoing project site are arranged periodically to have a better insight of the construction processes, progress and knowledge sharing of Pre-Cast technology used by the Company. This enables the Directors to get a deep understanding of the performance of the Company.

Succession Planning:

In view of the provisions enshrined in SEBI LODR, your Board of Directors have, through Nomination and Remuneration Committee, chalked out plans for orderly succession of Directors, Key Managerial Personnel and Senior Management so that future operations of the Company are carried out smoothly.

Board Meetings:

During the financial year 2021-2022, the Board of Directors met for Thirteen (13) times viz. 2nd April, 2021, 17th May, 2021, 31st May, 2021, 22nd June, 2021, 15th July, 2021, 21st September, 2021, 14th October, 2021, 28th October, 2021, 11th January, 2022, 3rd February, 2022, 9th February, 2022, 5th March, 2022 and 25th March, 2022.

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.

Composition of the Board and Directorship held as on 31st March, 2022:

The names and categories of the directors on the Board, their attendance at Board Meetings held during the year

under review and at the last Annual General Meeting ("AGM"), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships/Memberships held by them in other public limited companies as on 31st March, 2022 are given herein below. Other directorships do not include directorships of private limited companies, foreign companies and companies registered under Section 8 of the Act. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public limited companies in which he/she is a director. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI LODR.

Name of Director	Category/ Nature of Directorship	Attendance Particulars		Number 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		Member	Chairman			
Mr. Dipakkumar G. Patel	Chairman & Whole-time Director	13 of 13	Yes	3	1	--	27608752 (33.11%)	Not Applicable	Father of Aneri D. Patel and Brother of Shekhar G. Patel
Mr. Shekhar G. Patel	Managing Director	13 of 13	Yes	3	--	2	29156662 (34.97%)	Not Applicable	Brother of Dipakkumar G. Patel and Uncle of Aneri D. Patel
Ms. Aneri D. Patel	Non-executive Director	8 of 13	Yes	--	--	--	200000 (0.24%)	Not Applicable	Daughter of Dipakkumar G. Patel and Niece of Shekhar G. Patel
Dr. Bharat J. Patel	Independent Director	13 of 13	Yes	1	--	--	0	Not Applicable	---
Dr. Tarang M. Desai	Independent Director	11 of 13	Yes	2	2	--	0	Independent Director in Sadbhav Engineering Limited	---
Mr. Ashish H. Modi	Independent Director	13 of 13	Yes	4	3	--	0	Independent Director in Vadilal Enterprises Limited and Vadilal Chemicals Limited	---

The Company has not issued any convertible instruments.

[#] Public companies includes private companies which are subsidiaries of public company.



Skills/expertise/ competencies of Board of Directors:

The Members of the Board are committed to ensuring that the Board is in compliance with the highest standards of Corporate Governance. The table below summarises the key skills, expertise, competencies and attributes which are taken into consideration by the Nomination and Remuneration Committee while recommending appointment of Directors to the Board.

	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 – Dr. Bharat Jayantilal Patel, TMD – Dr. 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 Five (5) committees i.e. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Risk Management 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 2021-2022, 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.

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 of Committee:

- (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) To review the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on date of coming into force of this provision.
- (17) To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc; on the Company and its shareholders.
- (18) 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) Management letters/ letters of internal control weaknesses issued by the statutory auditors;
- (3) Internal audit reports relating to internal control weaknesses; and



- (4) The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee.
- (5) Statement of deviations:
- (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32 (1) (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32 (7).
- (6) The Company shall provide the following information, for review of the audit committee for approval of a proposed RPT:
- a) Type, material terms and particulars of the proposed transaction;
- b) Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);
- c) Tenure of the proposed transaction (particular tenure shall be specified);
- d) Value of the proposed transaction;
- e) The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);
- f) If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:
- (i) details of the source of funds in connection with the proposed transaction;
- (ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments,
- nature of indebtedness;
 - cost of funds; and
 - tenure;
- (iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and
- (iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.
- g) Justification as to why the RPT is in the interest of the listed entity;
- h) A copy of the valuation or other external party report, if any such report has been relied upon;
- i) Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis
- j) Any other information that may be relevant.
- (7) The audit committee shall also review the status of long-term (more than one year) or recurring RPTs on an annual basis.

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

During the Year under review, the Committee met Five (5) times viz. 31st May, 2021; 15th July, 2021; 14th October, 2021; 11th January, 2022 and 5th March, 2022.

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.

<https://ganeshhousing.com/assets/main/pdf/corporate-governance/policies/nomination-and-remuneration-policy.pdf>.

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) For every appointment of an independent director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - (a) Use the services of an external agencies, if required;
 - (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - (c) consider the time commitments of the candidates.
- (8) Devising a policy on diversity of Board of Directors;
- (9) 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:

The Board of Directors of the Company reconstituted the said Committee at its meeting held on 5th April, 2022 by appointing new member Dr. Bharat J. Patel, Independent and Non-executive Director of the Company.

During the year under review, the Committee met twice viz. 17th May, 2021 and 15th July, 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	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

Performance Evaluation criteria for Independent Directors:

The Nomination and Remuneration Committee has devised criteria for evaluation of the performance of the 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.



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, if any, 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 2021-2022 are given below:

Name of Director	Remuneration (p.a.) (₹ in Lakh)	Commission	Perquisites (p.a.) (₹ in Lakh)	Tenure
Mr. Dipakkumar G. Patel Whole-time Director	30.00	--	1.64	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	30.00	--	2.34	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 AGM 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, at the Extra Ordinary General Meeting of the members of the Company held on 31st March, 2022, approved the remuneration of ₹ 10,00,000/- p.m. plus perquisites and allowances each to Mr. Shekhar G Patel for a period from 1st July, 2022 to 30th June, 2024 and Mr. Dipakkumar G. Patel for a period from 1st April, 2022 to 30th September, 2022.

Further, during the financial year under review, in view of the inadequate profits both the managerial personnel have waived the receipt of salary from 1st April, 2021 to 31st December, 2021.

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.

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 Lakh)
Ms. Aneri D. Patel	0.20
Dr. Bharat J. Patel	0.37
Dr. Tarang M. Desai	0.40
Mr. Ashish H. Modi	0.44
Total	1.41

The Company is not giving performance linked incentives to Directors. The Company is not executing Service Contracts with Managerial Personnel. Further, no stock options have been given to Directors.

The agreement/memorandum may be terminated by either party giving the other party six months' notice in writing or the Company paying six months salary in lieu thereof. Further, no stock options have been issued to Directors

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:

- Resolved 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.;

- b. Review of measures taken for effective exercise of voting rights by shareholders;
- c. 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;
- d. 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:

The Board of Directors of the Company reconstituted the said Committee at its meeting held on 5th April, 2022 by appointing new member Mr. Dipakkumar G. Patel, Executive Director of the Company.

During the Year under review the Committee held Four (4) meetings viz. 22nd June, 2021; 30th September, 2021; 31st December, 2021 and 20th January, 2022. 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

During the year under review, there has been change in Compliance Officer. Ms. Priti Kapadia has resigned as Company Secretary and Compliance Officer w.e.f 20th July, 2021 and Ms. Jasmin Jani has been appointed as Company Secretary and Compliance Officer w.e.f 21st July, 2021.

Details of complaints received and redressed:

Number of complaints outstanding as on 01/04/2021	:	01
Number of complaints received from the investor from 01/04/2021 to 31/03/2022	:	39
Number of complaints solved to the satisfaction of the Investors as on 31/03/2022	:	36
Number of complaints pending as on 31/03/2022	:	04

6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

As required under section 135 of the Companies Act, 2013 the Company has formed a Corporate Social Responsibility committee consisting of three (3) members.

Terms of Reference:

- a. 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);
- b. recommend the amount of expenditure to be incurred on the activities; and
- c. 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, 2022 viz. 17th May, 2021; 22nd June, 2021 and 15th March, 2022. 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	2

7. RISK MANAGEMENT COMMITTEE:

The Board of Directors of the Company has formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company.

Role/Terms of Reference:

- 1) To formulate a detailed risk management policy which shall include:
 - a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - c) Business continuity plan.
- 2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- 3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- 4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- 5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- 6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

Name	Category	Position	Meetings	
			Held	Attended
Mr. Dipakkumar G. Patel	Chairman & Whole-time Director	Chairman		
Mr. Shekhar G. Patel	Managing Director	Member		
Dr. Tarang M. Desai	Independent and Non-Executive Director	Member		N.A*
Mr. Ashish H. Modi	Independent and Non-Executive Director	Member		

*As per Regulation 21 of the SEBI LODR your Company falls under the category of top 1000 listed companies based on the market capitalisation [(BSE Limited: 691) (National Stock Exchange of India Limited: 672)] as on 31st March, 2022. Accordingly, your Company has formed Risk Management Committee on 12th May, 2022. Accordingly, no meetings of the Committee held during the year under review.

8. SUBSIDIARY COMPANIES:

As on 31st March, 2022, the Company has Three (3) Subsidiary Companies viz. Madhukamal Infrastructures Private Limited (Formerly known as Essem Infra Private Limited), Gatil Properties Private Limited and Million Minds Techspace Private Limited out of which none is listed on any stock exchanges. Out of the said Subsidiaries, Madhukamal Infrastructures Private Limited (Formerly known as Essem Infra Private Limited), and Gatil Properties Private Limited 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 <https://ganeshhousing.com/assets/main/pdf/corporate-governance/policies/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 subsidiaries. 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.

9. GENERAL BODY MEETINGS:

Details of last three Annual General Meetings are as follows:

Year	Date	Time	Venue
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
2019-2020	30 th September, 2020	3.00 p.m.	Video conferencing/ other audio-visual means
2020-2021	30 th September, 2021	3.00 p.m.	Video conferencing/ other audio-visual means

SPECIAL RESOLUTIONS

Eight (8) Special Resolutions were put through in the last three years' Annual General Meetings.

One (1) Extra Ordinary General Meeting was held during the financial year 2021-2022 on 31st March, 2022.

POSTAL BALLOTS

One (1) Ordinary and one (1) Special Resolution were passed by way of declaration of results through postal ballot during the year 2021-2022 on 4th May, 2021. Mr. Jatin Parikh, Partner of J.M Parikh & Associates, Practicing Chartered Accountant, Ahmedabad were appointed as a Scrutiniser for conducting the postal ballot process in a fair and transparent manner. The details of voting pattern is as under:

Resolutions	Particulars of Votes Cast	Number of e-voting	Number of Shares	Percentage (%)	Results
Resolution No. 1 As an Ordinary Resolution - Increase in Authorised Share Capital and consequent alteration to the Memorandum of Association of the Company	Total Votes	92	29786281	100.00	Approved by requisite majority
	Less : Invalid Votes	0	0	0	
	Votes cast in favour	89	29785890	100.00	
	Votes cast in against	3	391	0	
Resolution No. 2 As a Special Resolution - Issue and allotment of equity shares on Preferential basis to the persons belonging to Promoter Group of the Company	Total Votes	92	29786281	100.00	Approved by requisite majority
	Less : Invalid Votes	0	0	0	
	Votes cast in favour	87	29784390	99.99	
	Votes cast in against	5	1891	0.01	

No Special Resolution proposed to be passed through Postal Ballot.

10. MEANS OF COMMUNICATION:

Quarterly results - The Company is intimating the quarterly results to the BSE Limited and National Stock Exchange of India Limited in accordance with the requirements of SEBI LODR through BSE Listing Centre (the "Listing Centre") and NSE Electronic Application Processing System (NEAPS) and NSE Digital Portal, as the case may be, respectively. Further, the Company is also making arrangements to publish the results in an English and Gujarati (vernacular) newspapers. the Company is also taking adequate steps to host the quarterly results on company's website immediately after dissemination of information to the stock exchanges.

Newspapers - The financial results of the Company are normally published in 'Financial Express (English)' and 'Financial Express (Gujarati)'.

Website - The financial results are 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, Earning calls and any presentations made to the institutional investors or analysts, by intimating Stock Exchanges and also publishing the same on its official website viz. www.ganeshhousing.com.

11. GENERAL SHAREHOLDERS INFORMATION :

a) Date, time and venue of 31st Annual General Meeting:

Friday, 5th August, 2022 at 03.00 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.

Date of Book Closure:

29th July, 2022 (Friday) to 4th August, 2022 (Thursday) (Both the days inclusive)


b) Financial Year:

 1st April to 31st March

c) Dividend Payment Date:

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

d) 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
Group: B Index : S&P BSE SmallCap	ISIN Equity shares NSDL/CDSL - INE460C01014

Listing fees for the financial year 2021-2022 have been paid to the aforesaid Stock Exchanges.

e) Stock Code :

BSE : 526367

NSE: GANESHHOUC

f) Market Price Data & Performance in comparison to BSE Sensex and NSE Nifty:

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, 2021	87.45	59.00	523300	50375.77	47204.50
May, 2021	75.90	57.10	149197	52013.22	48028.07
June, 2021	106.95	68.95	688939	53126.73	51450.58
July, 2021	133.55	90.90	262706	53290.81	51802.73
August, 2021	141.90	105.30	250047	57625.26	52804.08
September, 2021	183.85	124.60	585205	60412.32	57263.90
October, 2021	229.90	162.50	618035	62245.43	58551.14
November, 2021	243.50	197.00	379489	61036.56	56382.93
December, 2021	213.40	179.00	267277	59203.37	55132.68
January, 2022	228.00	176.85	213997	61475.15	56409.63
February, 2022	229.4	174.05	154489	59618.51	54383.20
March, 2022	298.1	189	450070	58890.92	52260.82

Month	Company			NSE	
	High (in ₹)	Low (in ₹)	Volume (Nos.)	Nifty 50 (High)	Nifty 50 (Low)
April, 2021	88	57.9	1994850	15044.35	14151.4
May, 2021	76	57.6	1140181	15606.35	14416.25
June, 2021	108.8	68.2	1915398	15915.65	15450.9
July, 2021	130.95	90.75	1442878	15962.25	15513.45
August, 2021	141.55	106	1717425	17153.5	15834.65
September, 2021	184.1	125.05	3781912	17947.65	17055.05
October, 2021	230	161.5	3552793	18604.45	17452.9
November, 2021	242.95	198.2	2108195	18210.15	16782.4
December, 2021	213.5	177.5	2021742	17639.5	16410.2
January, 2022	228	177.65	1147696	18350.95	16836.8
February, 2022	229.35	174	1605938	17794.6	16203.25
March, 2022	298.45	188.75	5511970	17559.8	15671.45

g) Financial Calendar:

(Tentative and subject to change for the financial year 2022-2023)

Quarter ending	Release of Results
30 th June, 2022	Second week of August, 2022
30 th September, 2022	Second week of November, 2022
31 st December, 2022	Second week of February, 2023
31 st March, 2023	End of May, 2023
Annual General Meeting for the year ending 31 st March, 2023	End of September, 2023

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, 2022):

(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	13752	89.60	1241434	1.49
501-1000	653	4.25	517424	0.62
1001-2000	389	2.53	590988	0.71
2001-3000	151	0.98	381026	0.46
3001-4000	70	0.46	248891	0.30
4001-5000	47	0.31	218716	0.26
5001-10000	117	0.76	841280	1.00
10001 – 50000	117	0.76	2746946	3.29
50001 – 100000	10	0.07	747203	0.90
100001 – Above	43	0.28	75853182	90.97
TOTAL	15349	100.00	83387090	100.00

(b) On the basis of Category

Category	No. of shares held	Percentage to total shares held
Indian Promoters	60922084	73.06
MF/UTI	0	0.00
FIs/Banks	2700	0.00
FIIIs	556314	0.67
Corporate Bodies	4816590	5.78
HUF	657588	0.79
NRIs	926601	1.1
Indian Public	15319080	18.37
IEPF	186133	0.23
TOTAL	83387090	100.00

k) Dematerialisation of Shares and Liquidity (as on 31st March, 2022):

Electronic /Physical	No. of Shares	Percentage
NSDL	73457537	88.09
CDSL	9622313	11.54
Physical	307240	0.37
Total	83387090	100.00



83079850 equity shares were held in the dematerialised form as on 31st March, 2022, constituting 99.63% of the total paid up share capital. The shares are actively traded on BSE Limited and National Stock Exchange of India Limited.

Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE460C01014.

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. Jasmin Jani,

Company Secretary & Compliance Officer
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
E-mail: secretarial@ganeshhousing.com

o) Credit ratings and any revision thereto:

The Company has not issued any listed 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, 2022. During the year under review the rating given by Brickwork Ratings India Private Limited for long-term borrowings of the Company was revised upwards from BWR B- (Negative) to BWR BB- (Negative to Stable Upgrade).

12. OTHER DISCLOSURES

a) RELATED PARTY TRANSACTIONS

During the year under review, the requisite approval of Board, Committee and/or members were obtained

as and when necessary. Also, there were no material related party contracts entered into by the Company during the year under review. Further, all transactions entered into with Related Parties during the financial year were in the ordinary course of business and on an arm's length pricing basis.

During the financial year 2021-2022, there was no materially significant related party transaction that may have potential conflict with the interests of the Company at large. For Related Party Transactions in terms of Regulation 23 of SEBI LODR, attention of members is drawn to the disclosure of transactions with the related parties set out in Notes to Accounts - Note No. 44, forming part of the Annual Report.

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 <https://ganeshhousing.com/assets/main/pdf/corporate-governance/policies/policy-on-related-party-transaction.pdf>.

b) Compliances

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

c) Vigil Mechanism/Whistle Blower Policy

The Company has established a Vigil Mechanism/ Whistle Blower Policy 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 / Whistle Blower Policy is available on the website of the Company on the web-link <https://ganeshhousing.com/assets/main/pdf/corporate-governance/policies/vigil-mechanism.pdf>. It is affirmed that no personnel has been denied access to Audit Committee during the financial year 2021-22.

d) 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.

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

During the year under review, the Company has not raised any proceeds from public issue, right issue, qualified institutional placement etc.

During the year under review the Company has raised funds of ₹ 14,26,80,000/- through preferential allotment and the funds has been fully utilized as per original allocation. Proceeds has been utilized to meet funding requirements for the growth in the business, general corporate purposes and the working capital requirements.

i) Loans and Advances in which Directors are interested

The details of loans and advances provided by the Company and its subsidiaries in which directors are interested are as under:

Sr. No	Loans and Advances provided by	Loans and Advances Provided to	Amount (₹ in Lakhs)
1	Ganesh Housing Corporation Limited	Gatil Properties Private Limited	20792.23
2	Ganesh Housing Corporation Limited	Madhukamal Infrastructure Private Limited	4398.57
3	Ganesh Housing Corporation Limited	Mahavir (Thaltej) Complex Private Limited	1.50
4	Ganesh Housing Corporation Limited	Maheshwari (Thaltej) Complex Private Limited	1270.43
5	Ganesh Housing Corporation Limited	Million Minds Techspace Private Limited	1.00
6	Ganesh Housing Corporation Limited	Shaily Infrastructure Private Limited	6.63
7	Ganesh Housing Corporation Limited	Ganeshsagar Infrastructure Private Limited	2.69
8	Ganesh Housing Corporation Limited	Starnet Real Estate Development Limited	273.9
9	Madhukamal Infrastructure Private Limited	Gatil Properties Private Limited	3.43

f) Certificate from company secretary in practice

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 12th May, 2022 which forms part of this report as **Annexure-I**.

g) Total fees paid to Statutory Auditors of the Company

Total fees of ₹ 2,01,000/- (Rupees Two Lakh One Thousand only) plus GST for financial year 2021-2022, 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.

h) 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 2021-2022 are prescribed under Board's Report forming part of this Annual Report.



j) 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, 2022, 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, 12th May, 2022

k) Compliance Certificate of the Practicing Company Secretary

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**.

l) 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.

m) 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.

13. DISCLOSURE

(a) 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.

(b) 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.

(c) 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.

(d) 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.

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, 2022 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.

My responsibility is to express an opinion on these based on my 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: 12/05/2022

Signature:
Name of Practicing Company Secretary: Anand Lavingia
ACS No.: 26458 **C P No.:** 11410
Peer Review Certificate Number: 1589/2021
UDIN: A026458D000307475

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 March 31, 2022. 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 2021-22.

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:

Name of Practicing Company Secretary: Anand Lavingia

ACS No.: 26458 **C P No.:** 11410

Peer Review Certificate Number: 1589/2021

UDIN: A026458D000307486

Place: Ahmedabad

Date: 12/05/2022

SECRETARIAL AUDIT REPORT

Form No. MR-3

For the financial year ended 31st March, 2022

[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,
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 authorized 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 March 31, 2022, 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 March 31, 2022 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) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and circulars/ guidelines/Amendments issued there under;
 - e) 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, 2021 (*erstwhile 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 and Sweat Equity) Regulations, 2021



(erstwhile 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 (Buyback of Securities) Regulations, 2018 and circulars/ guidelines/ Amendments issued there under; and
- vi. 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 increased its (1) authorized capital from ₹ 50,00,00,000/ (Rupees Fifty Crores Only) divided into 5,00,00,000 (Five Crores) equity shares of ₹ 10/- (Rupees Ten Only) each to ₹ 70,00,00,000/- (Rupees Seventy Crores Only) divided into 7,00,00,000 (Seven Crores) equity shares of ₹ 10/- (Rupees Ten Only) each by passing Special Resolution by the Members through Postal Ballot on May 4, 2021; and (2) authorized capital from ₹ 70,00,00,000/- (Rupees Seventy Crores Only) divided into 7,00,00,000 (Seven Crores) equity shares of ₹ 10/- (Rupees Ten Only) each to ₹ 1,00,00,00,000/- (Rupees Hundred Crores Only) divided into 10,00,00,000 (Ten Crores) equity shares of ₹ 10/- (Rupees Ten Only) each vide order passed by Hon'ble National Company Law Tribunal, Ahmedabad Bench in the matter of Scheme of Amalgamation

of Sulabh Realty Private Limited, Malvika Estate Private Limited and Gitanjali Infrastructure Private Limited with Ganesh Housing Corporation Limited and (3) authorized capital from ₹ 1,00,00,00,000/- (Rupees Hundred Crores Only) divided into 10,00,00,000 (Ten Crores) equity shares of ₹ 10/- (Rupees Ten Only) each to ₹ 1,00,03,00,000/- (Rupees Hundred Crores Three Lakh Only) divided into 10,00,30,000 (Ten Crores Thirty Thousands) equity shares of ₹ 10/- (Rupees Ten Only) each, up on the Scheme became effective, pursuant to transfer of Authorized Capital of Transferor Companies in to the Company, vide order passed by Hon'ble National Company Law Tribunal, Ahmedabad Bench in the matter of Scheme of Amalgamation of Sulabh Realty Private Limited, Malvika Estate Private Limited and Gitanjali Infrastructure Private Limited with Ganesh Housing Corporation Limited;

- ◆ The Company has issued and allotted 2460000 Equity Shares of ₹ 10/- (Rupees Ten Only) each at a price of ₹ 58/- (Rupees Fifty Eight only) (including premium of ₹ 48/- (Rupees Forty Eight Only) per Equity Share), aggregating to ₹ 14,26,80,000 (Rupees Fourteen Crores Twenty Six Lakhs Eighty Thousand Only) to the members of Promoter Group of the Company on a preferential basis;
- ◆ The Company has issued and allotted 31700000 (Three Crores Seventeen Lakhs) fully paid-up equity shares of face value ₹ 10/- (Rupees Ten Only) each at a premium of ₹ 54.01/- (Rupees Fifty Four and One Paise) per Equity Share, to eligible shareholders of Sulabh Realty Private Limited ("First Transferor Company") in the ratio of 7610000 equity shares of the Company against 10000 equity share held in First Transferor Company and Malvika Estate Private Limited ("Second Transferor Company") in the ratio of 13440000 equity shares of the Company against 10000 equity share held in Second Transferor Company and Gitanjali Infrastructure Private Limited ("Third Transferor Company") in the ratio of 10650000 equity shares of the Company against 10000 equity share held in Third Transferor Company;
- ◆ The Company has taken approval of Material Related Party Transactions, within the meaning of companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to be entered by the Company with few related parties; 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 Exotica" located at Moje Village: Tragad, Ta: Ghatlodiya, Dist: Ahmedabad.

Signature:

Name of Practicing Company Secretary: Anand Lavingia

ACS No.: 26458 **C P No.:** 11410

Peer Review Certificate Number: 1589/2021

UDIN: A026458D000307442

Place: Ahmedabad

Date: 12/05/2022

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.

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.

Place: Ahmedabad
Date: 12/05/2022

Signature:
Name of Practicing Company Secretary: Anand Lavingia
ACS No.: 26458 **C P No.:** 11410
Peer Review Certificate Number: 1589/2021
UDIN: A026458D000307442

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: 12/05/2022

Signature:

Name of Practicing Company Secretary: Anand Lavingia

ACS No.: 26458 **C P No.:** 11410

Peer Review Certificate Number: 1589/2021

UDIN: A026458D000307442

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: <https://ganeshhousing.com/assets/main/pdf/corporate-governance/policies/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://ganeshhousing.com/composition-of-board> and Policy: <https://ganeshhousing.com/assets/main/pdf/corporate-governance/policies/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 ₹)
NIL			

6. Average net profit of the Company for last three financial years: N.A*

* The Company has incurred net Loss during the last two years out of three immediately preceding financial years. There is average net loss of ₹32,90,57,060/- for the three immediately preceding financial years. Hence, the compulsory CSR spent during the financial year under review is not applicable.

7. (a) Two percent of average net profit of The Company as per section 135(5): N.A

(b) Surplus arising out of the CSR projects or programme or activities of the previous financial years: N.A

(c) Amount required to be set off for the financial year, if any: N.A

(d) Total CSR obligation for the financial year (7a+7b- 7c): NIL


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
Nil*	Nil	-	-	Nil	-

*The Company has incurred net Loss during the last two years out of three immediately preceding financial years. There is average net loss of ₹32,90,57,060/- for the three immediately preceding financial years. Hence, the compulsory CSR spent during the financial year under review is not applicable.

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

NOT APPLICABLE

(₹ in Lakh)

1	2	3	4	5		6	7	8	9	10	11	
Sr. No.	Name of Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the Project (State and 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)	Mode of Implementation through agency	
				State	District						Name	CSR Registration Number
NOT APPLICABLE												

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

1	2	3	6	5		6	7	8	
Sr. No.	Name of Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the Project (State and District)		Amount Spent for the project (in ₹)	Mode of Implementation-Direct (Yes/No)	Mode of Implementation through agency	
				State	District			Name	CSR Registration Number
Not Applicable									

(d) Amount spent in Administrative Overheads: NIL
(e) Amount spent on Impact Assessment, if applicable: NIL
(f) Total amount spent for the Financial Year (8b+8c+8d+8e): NIL
(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)	N.A*
2.	Total amount spent for the Financial Year	N.A
3.	Excess amount spent for the financial year [(2)-(1)]	N.A
4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	
5.	Amount available for set off in succeeding financial years [(3)-(4)]**	N.A

*The Company has incurred net Loss during the last two years out of three immediately preceding financial years. There is average net loss of ₹32,90,57,060/- for the three immediately preceding financial years. Hence, the compulsory CSR spent during the financial year under review is not applicable.

** The Company has spent excess amount of ₹ 9,66,920/- during the financial year 2020-21 which is available for set off for succeeding financial years as per the provisions of the Act.

9. (a) Details of Unspent CSR amount for the preceding three financial years: ₹23,36,453/-

Sr. 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 Rs)	Date of transfer	
1	2018-2019	NIL	NIL	NOT APPLICABLE			NOT APPLICABLE
2	2019-2020	NIL	NIL				
3	2020-2021	NIL	NIL				

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Not applicable

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:

(a)	Date of creation or acquisition of the capital assets(s)	None
(b)	Amount of CSR spent for creation or acquisition of capital asset	Nil
(c)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc	Not Applicable
(d)	Provide details of the capital asset (s) created or acquired (including complete address and location of the capital asset)	Not Applicable

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: 12th May, 2022

Place: Ahmedabad

For Ganesh Housing Corporation Limited

Dipakkumar G. Patel

Chairman of the Committee

(DIN: 00004766)

Date: 12th May, 2022

Place: Ahmedabad