

**ANNEXURE C
CORPORATE GOVERNANCE REPORT**

The Report on Corporate Governance reflects the ethos of the Company and its continuous commitment to transparency, integrity, fairness, accountability, ethical business practices and professionalism across its operations.

The philosophy of Corporate Governance is principle based approach as codified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), encompassing the fundamentals of rights and roles of various stakeholders of the Company, timely information, equitable treatment, role of stakeholder's, disclosure and transparency and board responsibility.

I. CORPORATE GOVERNANCE PHILOSOPHY:

We believe that a high standard of corporate governance is vital for creating and enhancing long term stakeholder value. We seek to achieve our vision and objectives in a legally compliant, transparent and ethical manner. Our actions are governed by our values and principles, which are reinforced at all levels within the Company through innovation and usage of the latest technology in providing high quality products to our customers. The Company is committed to focus its energies and resources in building team & culture to ensure customer needs are taken care of top priority and at the same time by setting up and building standard processes to establish transparency to gain stakeholder's trust.

As a Company with a strong sense of values and commitment, Ganesh Housing Corporation Limited believes that profitability must go hand in hand with a sense of responsibility towards all stakeholders.

This philosophy is reflected and practiced through Code of Conduct for Board and Senior Management and Code of

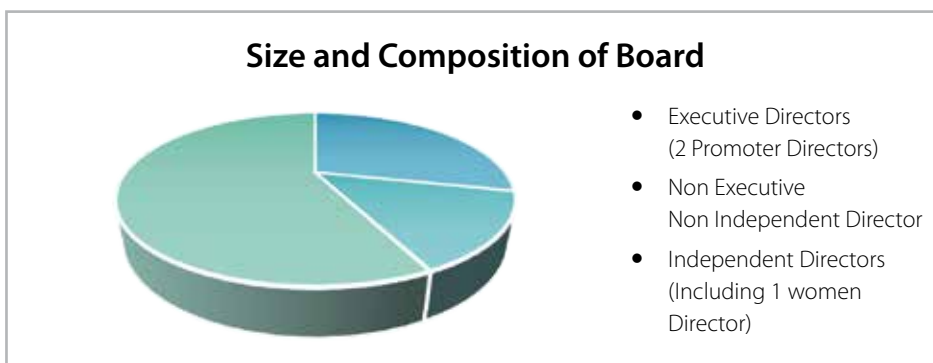
Conduct for prevention of Insider Trading for its Directors and Designated Employees as also a Code for Corporate Disclosure Practices. Further, Corporate Governance at Company follows a top down approach, by having a strong Board, robust management processes, internal controls and code of conduct.

II. BOARD OF DIRECTORS:

i. The Board of Directors has a fiduciary responsibility to protect and enhance shareholder value by providing strategic direction to the Company and ensuring alignment of Company's goals with stakeholders' expectations. The Board exercises strategic oversight and independent judgement over business operations, ensuring compliance with the legal framework, integrity of financial accounting and reporting systems and credibility in the eyes of the stakeholders through proper and timely disclosures. The Board monitors the effectiveness of the Company's governance practices and risk management systems.

ii. The size and composition of the Board as on March 31, 2023:

As on March 31, 2023, the Company has seven Directors. Out of the seven Directors, two are Executive Directors, five are Non-Executive Directors (including four Independent Directors). There are two Women Directors (including One Women Independent Director). The composition of the Board is in conformity with Regulation 17 of the Listing Regulations read with Section 149 and 152 of the Companies Act, 2013 ('Act').



Executive Director



Non Executive Non-Independent Director



Independent Director (ID)



None of the Directors held directorship in more than 7 listed companies. Further, none of the IDs of the Company served as an ID in more than 7 listed companies. None of the IDs serving as a whole-time director/managing director in any listed entity, serves as an ID of more than 3 listed entities. None of the Directors held directorship in more than 20 Indian companies, with not more than 10 public limited companies.

All IDs of the Company have been appointed as per the provisions of the Act and Listing Regulations.

Mrs. Palak M. Pancholi has been appointed as an Independent Director to hold office for a period of 5 (five) years commencing from 22nd August, 2022 to 21st August, 2027 through Postal Ballot.

As a step further in our journey towards enhancing our governance practices, during the year under review, the Shareholders of the Company have approved the re-designation of Mr. Shekhar G. Patel from Managing Director to Managing Director & CEO through Postal Ballot.

- iii. Eight (8) Board meetings were held during the year under review and the gap between two meetings did not exceed 120 days.
- iv. The said board meetings were held on April 05, 2022, May 12, 2022, July 04, 2022, July 18, 2022, August 22, 2022, October 15, 2022, January 13, 2023 and March 02, 2023.
- v. **The composition, category of Directors and their attendance at the aforesaid Board Meetings and last Annual General Meeting ('AGM') are as given below:**

Name of Directors & DIN	Category of Directors	Attendance at Board Meeting	% of Attendance	Attendance at last AGM
Mr. Dipakkumar G. Patel (00004766)	Chairman & Whole-time Director	8 (8)	100	Yes
Mr. Shekhar G. Patel [^] (00005091)	Managing Director & Chief Executive Officer	7 (8)	87.5	Yes
Ms. Aneri D. Patel (06587573)	Non-executive Director	2 (8)	25	Yes
Dr. Bharat J. Patel (00944269)	Independent Director	8(8)	100	Yes
Dr. Tarang M. Desai (00005100)	Independent Director	6 (8)	75	Yes
Mr. Ashish H. Modi (02506019)	Independent Director	8 (8)	100	Yes
Mrs. Palak M. Pancholi * (09703392)	Independent Director	3 (3)	100	NA

[^] Re-designated as Managing Director & CEO w.e.f August 22, 2022.

*Appointed as an Independent Director w.e.f August 22, 2022.

Resolutions passed by Circular by Board/Committee

4	{	• Board of Directors
1		• Corporate Social Responsibility Committee

Details of shares of the Company held by Non-Executive Directors as on March 31, 2023

- Ms. Aneri D. Patel holds 2,00,000 equity shares

Directorship(s) / Committee membership(s) held by Directors as on March 31, 2023:

Name of Directors & DIN	Directorship in public Companies		Committee Position (Including GHCL)	
	Listed	Unlisted	Membership	Chairmanship
Mr. Dipakkumar G. Patel (00004766)	1	3	2	0
Mr. Shekhar G. Patel [^] (00005091)	1	3	4	2
Ms. Aneri D. Patel (06587573)	1	0	1	0
Dr. Bharat J. Patel (00944269)	1	0	1	0
Dr. Tarang M. Desai (00005100)	2	1	4	0
Mr. Ashish H. Modi (02506019)	2	2	5	2
Mrs. Palak M. Pancholi * (09703392)	1	0	0	0

Details of Directorship(s) held by Directors in listed companies as on March 31, 2023:

Name of Directors & DIN	Name of the listed companies	Category of directorship in listed companies
Mr. Dipakkumar G. Patel (00004766)	Ganesh Housing Corporation Limited	Chairman & Whole-time Director
Mr. Shekhar G. Patel (00005091)	Ganesh Housing Corporation Limited	Managing Director & CEO
Ms. Aneri D. Patel (06587573)	Ganesh Housing Corporation Limited	Non-executive Director
Dr. Bharat J. Patel (00944269)	Ganesh Housing Corporation Limited	Independent Director
Dr. Tarang M. Desai (00005100)	Ganesh Housing Corporation Limited	Independent Director
	Sadbhav Engineering Limited	Independent Director
Mr. Ashish H. Modi (02506019)	Ganesh Housing Corporation Limited	Independent Director
	Vadilal Enterprises Limited	Independent Director
Mrs. Palak M. Pancholi (09703392)	Ganesh Housing Corporation Limited	Independent Director

Notes:

- The Regulation 17A of Listing Regulations further provides for inclusion of only equity listed entities reckoning the directorship in listed entity.
- None of the Directors were members in more than 10 (ten) committees, nor a chairperson in more than 5 (five) committees across all companies in which he / she was a director, including those held in Ganesh Housing Corporation Limited as required under Regulation 26(1)(b) of Listing Regulations.
- For the purpose of considering the limit of the committees on which a director can serve, all public limited companies, whether listed or not, have been included and all other companies including private limited companies, foreign companies, high value debt listed entities and companies under Section 8 of the Act, have been excluded. Only Audit Committee and Stakeholders' Relationship Committee are considered for the purpose of reckoning committee positions.
- Inter-se Relationships among Directors:
 - Mr. Dipakkumar G. Patel and Mr. Shekhar G. Patel are brothers.
 - Mr. Dipakkumar G. Patel is father of Ms. Aneri D. Patel.
 - None of the other Directors are related to any other Directors on the Board.

Skills/expertise/competencies of the Board of Directors



Business Leadership

Sustainable success in business at a senior executive level.



Corporate Governance

Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long term effective stakeholder engagements and driving corporate ethics and values.



Financial Expertise

While looking to the short term and long term goals of the organisation, plan financial requirements carefully.



Knowledge

Knowledge and experience in real estate sector to provide strategic guidance to the Management.



Legal and Regulatory

To comprehend various statutes applicable to the Company and make timely compliances.



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.



Risk Management

Ability to identify key risks for the business in a wide range and to take proactive steps to mitigate it.



Sustainability & Technology

Experience in sustainability and technology and its integration into regular business practices for long term value creation.

These skills/ competencies are broad-based, encompassing multiple domains of expertise/ experience. Each Director may possess varied combinations of attributes/ experience. While all the Board members broadly possess the identified skills/ competence, the core domain expertise of the Board members is as below:

Board Member	Area of expertise
Mr. Dipakkumar G Patel	
Mr. Shekhar G Patel	
Ms. Aneri D. Patel	
Dr. Bharat J. Patel	
Dr. Tarang M. Desai	
Mr. Ashish H. Modi	
Mrs. Palak M. Pancholi	

Familiarisation program for Independent Directors

Pursuant to the Code of Conduct for Independent Directors specified under the Act and requirements of Listing Regulations, the Company has framed a familiarisation programme for all its Independent Directors. The Company follows a structured orientation programme for the newly and existing appointed Independent Directors to familiarise them to understand the nature of industry, the Company operates into, its business model, updates on the business and operations of the Company together with roles, rights and responsibilities of the Directors to facilitate their engagement in meaningful deliberations and in taking informed decisions.

While inducting a Director on the Board, a formal letter of appointment is issued to such Director. The requirement of obtaining declarations from a Director under the Act, Listing Regulations and other relevant regulations are also explained in detail to the Director and necessary affirmations are received from them in respect thereto.

Discussions are set up with the respective functional heads and the newly appointed Director, which provides an overarching perspective of the industry, organisational set up of the Company and governance model, the functioning of various divisions / departments, internal control processes and other relevant information pertaining to the Company's business.

Directors' visit to the Company's projects are arranged periodically to have a better insight of the development of the projects.

Details of the familiarisation programmes are provided at <https://ganeshhousing.com/corporate-governance>

Confirmation of Independence of Independent Directors

As prescribed under Section 149(6) of the Act and Regulation 16(1)(b) and Regulation 25(8) of Listing Regulations, the Independent Directors provide an annual confirmation that they meet the criteria of independence.

The Board at its meeting held on May 9, 2023, reviewed the declaration of independence submitted by the Independent Directors and carried out due assessment of the veracity of the same noting that the Independent Directors of the Company fulfil the conditions specified in the Listing Regulations and are independent of the Management.

Independent Directors Meeting

In compliance with Schedule IV to the Act and Regulation 25(3) of Listing Regulation, the Independent Directors of the Company held their separate meeting on March 03, 2023, without the attendance of the Non-independent Directors and members of the Management to, inter alia:

- i. Review the performance of Non-independent Directors and the Board as a whole;

- ii. Review the performance of the Chairperson considering the views of Executive Directors and Non-executive Directors;
- iii. Assess 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.

All the Independent Directors were present at the Meeting and Mr. Ashish H. Modi was elected to Chair the Meeting. The Independent Directors deliberated on the above and expressed their satisfaction on each of the matters.

Directors and Officers Liability Insurance

In line with the requirements of Regulation 25(10) of the Listing Regulations, the Company has in place a Directors and Officers Liability Insurance policy.

III. COMMITTEES OF THE BOARD

The Committees constituted by the Board focus on specific areas and take informed decisions within the framework designed by the Board and make specific recommendations to the Board on matters in their areas or purview. All decisions and recommendations of the Committees are placed before the Board for information or for approval, if required. To enable better and more focused attention on the affairs of the Company, the Board has delegated particular matters to the Committees of the Board set up for the purpose.

Statutory Committees

The Board has the following Statutory Committees:

- i. Audit Committee
- ii. Nomination and Remuneration Committee
- iii. Corporate Social Responsibility Committee
- iv. Stakeholders Relationship Committee
- v. Risk Management Committee

i. 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 Listing Regulations read with Part C of Schedule II and Act.

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 Act;
 - 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;
 - Modified Opinion(s) 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 or preferential issue or qualified institutions placement), and making appropriate recommendations to the Board to take up steps in this matter;
 - 7) Reviewing and monitoring 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;
- 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:
 - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32 (1)

- 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 Related Party Transactions ('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 Company'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 Company 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 Company;
 - 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, and
- 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:

In compliance with the Act and Regulation 18(1)(c) of the Listing Regulations, all the 4 (four) members

of the Committee are financially literate. Moreover, the Committee has members who have relevant experience in financial matters as well as have accounting or related financial management expertise.

During the year under review, the Committee met 6 (Six) times which is more than the requirement of the Act and Listing Regulations, details of which are mentioned in the table. There was not more than 120 (one hundred and twenty) days elapsed between the 2 (two) meetings and requisite quorum was present for all the meetings with the presence of Independent Directors as required under Regulation 18(2)(b) of Listing Regulations.

Name of Directors	Mr. Ashish H. Modi (Chairman)	Dr. Tarang M. Desai (Member)	Mr. Shekhar G. Patel (Member)	Dr. Bharat J. Patel (Member)
	Category of Director			
Date of Meeting	Independent Director	Independent Director	Executive Director (Managing Director & CEO)	Independent Director
May 12, 2022				
July 18, 2022				
August 22, 2022				
October 15, 2022				
January 13, 2023				
March 02, 2023				

The Company Secretary functions as the Secretary to the Audit Committee of the Board.

The Committee invites Statutory Auditors, Chief Financial Officer and Vice President- Finance as permanent invitees at the Committee Meetings.

The minutes of the meetings of the Committee are placed before and noted by the Board. During the year, all recommendations of the Committee of the Board which were mandatorily required were accepted by the Board.

Mr. Ashish H. Modi, Chairman of the Committee was present at the AGM of the Company held on August 05, 2022 to answer the queries of the Shareholders.

Nomination and Remuneration Committee

The role of Committee is as prescribed under Regulation 19 of Listing Regulations read with Part D of Schedule II. The Nomination and Remuneration Policy 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.

Necessary quorum was present for all the meetings with the presence of at least one Independent Director as required under Regulation 19(2A) of the Listing Regulations.

The details of Committee composition and the attendance at the meetings with presence of requisite quorum held during the year are given below:

The Board of Directors of the Company reconstituted the said Committee at its meeting held on April 05, 2022 by appointing new member Dr. Bharat J. Patel, Independent Director of the Company.

During the year under review, the Committee met 2 (Two) times.

Name of Directors	Mr. Ashish H. Modi (Chairman)	Dr. Tarang M. Desai (Member)	Ms. Aneri D. Patel (Member)	Dr. Bharat J. Patel (Member)
	Category of Director			
Date of Meeting	Independent Director	Independent Director	Non Executive Non Independent Director	Independent Director
May 10, 2022				
August 22, 2022				

The minutes of the meetings of the Committee are placed before and noted by the Board. During the year, all recommendations of the Committee of the Board which were mandatorily required were accepted by the Board.

Mr. Ashish H. Modi, Chairman of the Committee was present at the AGM of the Company held on August 05, 2022 to answer the queries of the Shareholders.

Performance evaluation criteria for Independent Directors and Board

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement. The

details of evaluation are captured in the Directors' Report, which forms part of this Annual Report.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

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

Role/Terms of Reference:

- a. 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.;
- b. Review of measures taken for effective exercise of voting rights by shareholders;
- c. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;

- d. Review of the various measures and initiatives taken by the Company 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 April 05, 2022 by appointing new member Mr. Dipakkumar G. Patel, Executive Director of the Company.

During the year under review, the Committee met 4 (four) times.

Name of Directors	Mr. Ashish H. Modi (Chairman)	Dr. Tarang M. Desai (Member)	Mr. Shekhar G. Patel (Member)	Mr. Dipakkumar G. Patel (Member)
	Category of Director			
Date of Meeting	Independent Director	Independent Director	Executive Director (Managing Director & CEO)	Executive Director (Chairman & Whole-time Director)
June 30, 2022				
September 30, 2022				
December 31, 2022				
March 31, 2023				

Name and Designation of Compliance Officer

During the year under review, there has been change in Compliance Officer. Ms. Jasmin Jani has resigned as Compliance Officer w.e.f August 26, 2022 due to maternity leave and Mr. Anjan Trivedi has been appointed as an Interim Compliance Officer w.e.f August 26, 2022 till the time Ms. Jani resumes the Office. Ms. Jani resumed the office of Compliance Officer w.e.f February 24, 2023.

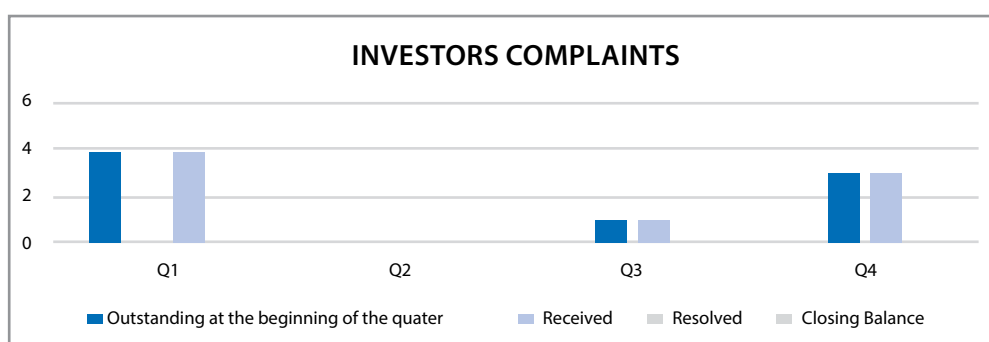
Details of complaints received and redressed:

Investor Complaints

Company’s Registrar & Share Transfer Agent, MCS Share Transfer Agent Limited (“RTA”) entertains and resolves investor grievances in consultation with the Compliance Officer. All grievances can be addressed either to RTA or to the Company directly. An update on the status of complaints is quarterly reported to the Board and is also filed with stock exchanges.

The details of Shareholders’ Complaints during Financial year 2022-2023:

Number of complaints outstanding as on April 01, 2022	:	4
Number of complaints received from the investor from April 01, 2022 to March 31, 2023	:	4
Number of complaints solved to the satisfaction of the Investors as on March 31, 2023	:	8
Number of complaints pending as on March 31, 2023	:	0





Corporate Social Responsibility Committee ('CSR'):

As required under Section 135 of the Act, the company has formed a CSR 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.

The details of Committee composition and the attendance at the meetings with presence of requisite quorum held during the year are given below:

Name of Directors	Mr. Dipakkumar G. Patel (Chairman)	Mr. Shekhar G. Patel (Member)	Dr. Tarang M. Desai (Member)
	Category of Director		
Date of Meeting	Executive Director (Chairman & Whole-time Director)	Executive Director (Managing Director & CEO)	Independent Director
March 31, 2023			

RISK MANAGEMENT COMMITTEE









In accordance with Regulation 21 of Listing Regulations, the Company had constituted its 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 Company, 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.

The details of Committee composition and the attendance at the meetings with presence of requisite quorum held during the year are given below:

During the year under review, the Committee met 2 (Two) times.

Name of Directors	Mr. Dipakkumar G. Patel (Chairman)	Mr. Shekhar G. Patel (Member)	Dr. Tarang M. Desai (Member)	Dr. Bharat J. Patel (Member)
	Category of Director			
Date of Meeting	Executive Director (Chairman & Whole-time Director)	Executive Director (Managing Director & CEO)	Independent Director	Independent Director
June 05, 2022				
November 22, 2022				

IV. REMUNERATION OF DIRECTORS

The Executive Directors remuneration has two components: fixed pay and variable pay Commission payable to executive directors, if any, which is based on Net Profit of the Company as calculated under Section 198 of Act, read with Schedule V to the Act. The fixed component is paid to the Directors on monthly basis considering the experience, skill, knowledge and job responsibilities.

The remuneration of the Executive Directors is governed by the Memorandum executed with them, subject to the approval of the Board and of the shareholders in general meetings and such other approvals as may be necessary.

The Non-Executive Independent Directors are paid remuneration by way of sitting fees. The appointment letter detailing the terms and conditions of appointment of Non-Executive Independent Directors is available on the Company's website at <https://ganeshhousing.com/composition-of-board>

Remuneration paid to Directors for the year ended March 31, 2023

(Amount in ₹ Lakhs)					
Name of the Director	Relationship with other Directors	Sitting Fees	Salary	Perquisites	Total
Executive Directors					
Mr. Dipakkumar G. Patel	Refer Note 1	--	120.00	1.64	121.64
Mr. Shekhar G. Patel	Refer Note 1	--	120.00	2.34	122.34
Non Executive Non Independent Director					
Ms. Aneri D. Patel	Refer Note 1	0.16	--	--	0.16
Independent Directors					
Dr. Bharat J. Patel	None	0.44	--	--	0.44
Dr. Tarang M. Desai	None	0.41	--	--	0.41
Mr. Ashish H. Modi	None	0.49	--	--	0.49
Mrs. Palak M. Pancholi	None	0.14	--	--	0.14
					245.62

Notes:

- Ms. Aneri D Patel is the daughter of Mr. Dipakkumar G Patel and Mr. Dipakkumar G Patel is the elder brother of Mr. Shekhar G. Patel.
- During the year, there were no other pecuniary relationships or transactions of Non-Executive Directors with the Company except Mr. Ashish H. Modi, Independent Director of the Company, is the Proprietor of A. Mody Construction Co from which the Company availed work contracts services. For details pertaining to transactions with A. Mody Construction Co during the financial year 2022-2023, refer Note no. 44 to the standalone financial statements of the Company forming part of this Annual Report. The quantum of payment made to A. Mody Construction Co is an insignificant portion of their total revenue, thus, A. Mody Construction Co., is not construed as having any material association with the Company. The Company has not granted any stock options to its Non-Executive Directors.
- Value of Perquisites as per rule u/s 17(2) of Income-tax Act, 1961.

4. The tenure of office of the Chairman and Whole-time Director is for 5 (five) years from his respective date of appointment and can be terminated by either party by giving six months' notice in writing. He is also eligible for re-appointment. There is no separate provision for payment of severance fee.
5. The tenure of office of the Managing Director & CEO is for 5 (five) years from his respective date of appointment. He is also eligible for re-appointment. There is no separate provision for payment of severance fee.

V. GENERAL BODY MEETINGS / POSTAL BALLOT

Details of the General Meetings of the Company held in the last 3 (three) years along with summary of Special Resolutions passed thereat, as more particularly set out in the respective notices of such AGMs/EGM, as passed by the Members, are as follows:

AGM / EGM	Day, Date, Time and Venue	Particulars of Special Resolution
29 th AGM	Wednesday, September 30, 2020 at 3.00 P.M. through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)	No Special resolution was passed
30 th AGM	Thursday, September 30, 2021 at 3.00 P.M. through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)	No Special resolution was passed
Extra-Ordinary General Meeting	Thursday, March 31, 2022 at 12.00 noon through Video Conferencing (VC)/ Other Audio-Visual Means(OAVM)	<ol style="list-style-type: none"> 1. Approval for payment of remuneration to Mr. Dipakkumar G. Patel, in his capacity as Chairman & Whole-time Director of the Company in excess of the limits prescribed under the Companies Act, 2013 and SEBI LODR; 2. Approval for payment of remuneration to Mr. Shekhar G. Patel, in his capacity as Managing Director of the Company in excess of the limits prescribed under the Companies Act, 2013 and SEBI LODR;
31 st AGM	Friday, August 05, 2022 at 3.00 P.M. through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)	Approval for the re-appointment of Mr. Dipakkumar G. Patel [DIN: 00004766], as Whole-time Director of the Company for a period of Five (5) years with effect from 1 st October, 2022

POSTAL BALLOT

The details of the Business transacted through Postal Ballot during the year under review are as follows:

The Company had sought approval of the shareholders by way of Special Resolutions through notice of postal ballot dated August 22, 2022. The details of the same are as follows:

Date of Postal Ballot Notice	August 22, 2022
Voting Period	Friday, August 26, 2022 to Saturday, September 24, 2022
Date of passing the resolution(s)	Saturday, September 24, 2022
Date of declaration of result	Monday, September 26, 2022
Resolution(s)	<ol style="list-style-type: none"> 1. Approval for Appointment of Ms. Palak Manan Pancholi (DIN: 09703392) as an Independent Director 2. Approval for Re-designation of Mr. Shekhar G. Patel as Managing Director & Chief Executive Officer
Type of Resolution(s)	Special Resolutions

Mr. Jatin Parikh, Partner of M/s J.M. Parikh & Associates, Practicing Chartered Accountants, Ahmedabad (Firm Registration No. 118007W), was appointed as the Scrutiniser to scrutinise the postal ballot process by voting through electronic means only (remote e-voting) in a fair and transparent manner.

The details of the voting results are as follows:

Description of the Resolution	Votes in favour of the resolution			Votes against the resolution		
	Number of holders	Number of valid votes cast (Shares)	Percentage of total number of valid votes cast	Number of holders	Number of valid votes cast (Shares)	Percentage of total number of valid votes cast
Approval for Appointment of Ms. Palak Manan Pancholi (DIN: 09703392) as an Independent Director	93	69344854	100	7	532	0
Approval for Re-designation of Mr. Shekhar G. Patel as Managing Director & Chief Executive Officer	92	69344424	100	8	962	0

All the resolutions were passed with requisite majority on Saturday, September 24, 2022, which was the last date for passing of the said resolutions as per SS-2 - Secretarial Standards on General Meetings.

Procedure for postal ballot:

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021 and Circular No. 20/2021 dated December 8, 2021 and Circular No. 3/2022 dated May 5, 2022 respectively issued by MCA from time to time.

Proposal for Postal Ballot:

There is no immediate proposal for any resolution through postal ballot.

VI. MEANS OF COMMUNICATION

Financial Results



Quarterly financial results are announced within 45 (forty-five) days from the end of the quarter and annual audited results are announced within 60 (sixty) days from the end of the financial year, as per Regulations 33 of the Listing Regulations and are published in the newspapers in accordance with Regulation 47 of the Listing Regulations. Quarterly financial results are announced to Stock Exchanges within 30 (thirty) minutes from the closure of the Board meeting at which these are considered and approved.

Newspapers



Quarterly, half-yearly and annually financial results and other public notices issued to the Members are usually published in 'Financial Express (English)' and 'Financial Express (Gujarati)'. Quarterly financial results are announced to Stock Exchanges within 30 (thirty) minutes from the closure of the Board meeting at which these are considered and approved.

Annual Report



Annual Report for FY 2022-2023 containing inter alia, Audited Financial Statements, Board's

Report, Management Discussion and Analysis and Corporate Governance Report etc. was sent via email to all the Members who have provided their email IDs. Annual Reports are also hosted on the website of the Company.

Institutional Investor/ Analyst Presentations



The Company arrange various investor conferences and analyst meets and makes presentation thereat. Investors presentations are submitted to the Stock Exchanges as well as are hosted on the website of the Company.

Website



The Company has a functional website viz; www.ganeshhousing.com which under its 'Investors' section disseminates the information as required under the Act and the Listing Regulations, such as financial results, shareholding patterns, policies and codes, credit rating details, investor presentations, details of the Investor Information and RTA of the Company etc.

Email Communications



As permitted under Section 20 and 136 of the Act read with Companies (Accounts) Rules, 2014 during the year under review, the Company sent various communications, such as notice calling the general meeting / Postal Ballot Notice, audited financial statements including Board's Report etc. in electronic form at the email IDs provided by the Members and made available by them to the Company through the depository participants.

Exclusive email ID for investors



The Company has secretarial@ganeshhousing.com as the designated email ID exclusively for Investors / Members servicing.

Appeal to Shareholders



Update of PAN Bank Mandate and Contact Details

Shareholders are requested to update their email ids, PAN and Bank Mandate with the Company

to ensure faster communication and credit of amounts. Regular reminders are also sent to shareholders in this regard. SEBI vide Circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021, introduced common and simplified norms for processing investor's service request wherein all members holding securities of the Company in physical mode were mandatorily required to furnish the PAN, KYC and Nomination (for all eligible folios) to the Company's RTA by March 31, 2023 which has been further extended to September 30, 2023 vide SEBI Circular SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023. Shareholders are requested to furnish the above details to enhance the ease of doing business in the securities market. A letter was also sent to the shareholders detailing the above requirements. The forms can be downloaded from the website of the Company i.e. www.ganeshhousing.com or the RTA www.mcsregistrars.com.

Unclaimed Dividend/Shares Reminders are sent to shareholders to encourage them to timely claim their unclaimed dividend and shares before the same is transferred to the IEPF Account. The Company has also uploaded the details of unpaid and unclaimed dividend amounts lying with the Company on the Company's website at www.ganeshhousing.com. Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the shares on which dividend remains unpaid/unclaimed for seven consecutive years or more shall be transferred to the IEPF after giving due notices to the concerned shareholders. Accordingly, the details of equity shares transferred are also available on the Company's website at www.ganeshhousing.com.

Unclaimed Dividend/Shares

Reminders are sent to shareholders to encourage them to timely claim their unclaimed dividend and shares before the same is transferred to the IEPF Account.

The Company has also uploaded the details of unpaid and unclaimed dividend amounts lying with the Company on the Company's website at <https://ganeshhousing.com/investors-information>.

Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the shares on which dividend remains unpaid/unclaimed for seven consecutive years or more shall be transferred to the IEPF after giving due notices to the concerned shareholders. Accordingly, the details of equity shares transferred are also available on the Company's website at <https://ganeshhousing.com/dividend>.

Registration of Nomination

Registration of nomination makes easy for dependents to

access your investments and set out the proportion of your benefits to the nominees.

The Company has duly provided the facility of updation of nominees to the shareholders.

The shareholders holding physical units can submit the nomination form SH-13 which is available on the website of the Company at www.ganeshhousing.com and the demat holders can contact their respective depository participant for the necessary updations.

Conversion of Securities into Dematerialised form

Shareholders are also encouraged to open Demat accounts to eliminate bad delivery, saves stamp duty on transfers, ensures faster settlement, eases portfolio management and provides 'on-line' access through internet.

SEBI vide Circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 issued guidelines for Issuance of Securities in dematerialised form in case of investor service request. In accordance with the circular, the Company post January 25, 2022 shall issue the securities in dematerialised form only while processing the investors' requests for Issue of duplicate certificate, Claim from Unclaimed Suspense Account, Renewal/Exchange/Endorsement/Sub-division/Splitting of certificate, Consolidation of certificates/ folios, Transmission and Transposition.

The security holder shall submit duly filled ISR-4 to the RTA for processing of service requests. The form is available at the website of the Company at www.ganeshhousing.com and also at the website of the RTA at www.mcsregistrars.com.

Considering that SEBI has disallowed the physical transfer/issuance of equity shares in physical mode, shareholders are requested to convert their equity holding into dematerialised form for ease of dealing in securities markets and processing the service requests.

VII. OTHER DISCLOSURES

Related Party Transactions

All Related Party Transactions ('RPTs') entered into by the Company during the year under review were on an arms' length basis and in the ordinary course of business. These RPTs did not attract provisions of Section 188 of the Act and were also not material RPTs under Regulation 23 of the Listing Regulations.

During the year under review, all RPTs were placed before the Audit Committee for its approval, as required under Section 177 of the Act and Regulation 23 of the Listing Regulations.

A statement showing the disclosure of transactions with related parties as required under Indian Accounting Standard 24 is set out separately under the Financial Statements.

There were no material transactions entered into with related parties, during the period under review, except with

Gatil Properties Private Limited for which the Company has obtained necessary approval of shareholders of the Company.

Further, in accordance with the Listing Regulations, the Policy on Related Party Transactions was amended by the Board of Directors and the updated policy is available at <https://ganeshhousing.com/assets/main/pdf/corporate-governance/policies/policy-on-related-party-transaction.pdf>.

Also, pursuant to Listing Regulations, the Related Party Transactions were approved by only those members of the Audit Committee, who are Independent Directors.

Details of non-compliance by the Company

The Company has complied with all the requirements of the Stock Exchanges, SEBI and Statutory Authorities related to the capital markets and there has been no instance of non-compliance and that no penalties and strictures were imposed on the Company by Stock Exchanges or SEBI during the last 3 (three) financial years.

Vigil Mechanism (Whistle Blower Policy)

In accordance with Section 177 of the Act and Rules made thereunder, read with Regulation 22 of the Listing Regulations, the Board has adopted a 'Vigil Mechanism and Whistle Blower Policy' for Directors and Employees to report their genuine concerns and actual / potential violations, if any, to the designated official of the Company fearlessly.

The said Policy provides the type of concerns / violation to be

Requirements) (Amendment) Regulations, 2023, requires additional details to be provided for material subsidiaries. The details are as follows:

Particulars	Material Subsidiary	
	Gatil	MIPL
Date of Incorporation	October 01, 2002	March 04, 2015
Place of Incorporation	Ahmedabad	Ahmedabad
Name of Statutory Auditors	J.M Parikh & Associates	J.M Parikh & Associates
Date of appointment of Statutory Auditors	August 04, 2022	September 20, 2022

In terms of the provisions of Regulation 24(1) of the Listing Regulations, during the year under review, appointment of one of the Independent Directors of the Company on the Board of unlisted material subsidiary was applicable to both Gatil and MIPL .

In compliance with the above requirement, Mr. Tarang M. Desai, Independent Director of the Company, had been appointed as Director of Gatil and Mr. Ashish H. Modi, Independent Director of the Company, had been appointed as Director of MIPL.

The Company is in compliance with the applicable requirements of the Listing Regulations for its Subsidiary Companies during Financial year 2022- 2023.

reported, investigation procedure, protection and safeguards and other related matters and the same is available at <https://ganeshhousing.com/assets/main/pdf/corporate-governance/policies/vigil-mechanism.pdf>. No personnel / employee of the Company has been denied access to the Audit Committee for reporting genuine concerns. During the year under review, 0 (zero) complaint was received under the Whistle Blower Policy.

Subsidiary Companies

The Company have three subsidiaries namely (1) Gatil Properties Private Limited, (2) Madhukamal Infrastructure Private Limited and (3) Million Minds Techspace Private Limited.

The Company has adopted a policy on determination of material subsidiaries in line with Listing Regulations. The policy aims to determine the Material Subsidiaries and to provide the governance framework for such subsidiaries. The policy may be accessed at <https://ganeshhousing.com/assets/main/pdf/corporate-governance/policies/policy-on-material-subsidiaries.pdf>.

In accordance with Regulation 16(1)(c) of the Listing Regulations, your Company has the following material subsidiary companies during the year under review:

- Gatil Properties Private Limited (Gatil)
- Madhukamal Infrastructure Private Limited (MIPL)

Further, the SEBI vide SEBI (Listing Obligations and Disclosure

Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

The Company had no exposure to commodity price risk or Foreign Exchange Risk and Hedging Activities for the financial year 2022-2023.

Details of utilisation of funds raised through Preferential Allotment

During the financial year 2022-2023, no funds were raised through preferential allotment or Qualified Institutional Placement as per the Regulation 32(7A) of the Listing Regulations.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company is committed towards creating a workplace that is free from any form of harassment and discrimination and has a 'zero tolerance' approach towards any act of harassment.

The Company has a comprehensive policy which is framed in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review, no cases were filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Consolidated Fees paid / payable to Statutory Auditors

Details of total fees paid for all services availed by the Company and its subsidiaries on a consolidated basis, to the Statutory Auditors are given in the financial statements. Details of fees paid to the Statutory Auditors, during the financial year 2022-2023 under review are given below.

Name of Statutory Auditor and network entity	Type of Services	Name of Company or its subsidiaries obtaining the services	Amount (in ₹)
J.M Parikh & Associates	Statutory Audit	Ganesh Housing Corporation Limited	33,85,000/-
J.M Parikh & Associates	Statutory Audit	Madhukamal Infrastructure Private Limited	1,00,000/-
J.M Parikh & Associates	Statutory Audit	Gatil Properties Private Limited	1,00,000/-
J.M Parikh & Associates	Statutory Audit	Million Minds Techspace Private Limited	1,000/-

Prevention of Insider Trading

The Company has formulated a Code of Fair Disclosure (Including Determination of Legitimate Purpose), Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Designated Person(s) ('the Code') in accordance with provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, with a view to regulate trading in securities by the Directors and Designated Persons as identified therein.

The Code prescribes for the procedures and compliances applicable for the preservation of unpublished price sensitive information under the aforesaid SEBI Regulations.

Company Secretary acts as the Compliance Officer to ensure compliance with the requisite approvals on pre-clearance of trade, monitoring of trades and implementation of the Code under the overall supervision of the Board.

Annual Secretarial Compliance Report

Pursuant to Regulation 24A read with SEBI Circular CIR/CFD/ CMD1/27/2019 dated February 8, 2019, read with BSE Limited and National Stock Exchange of India Ltd. dated March 16, 2023, Anand Sureshbhai Lavingia, Practising Company Secretaries carried out the audit for the financial year 2022-2023 for all applicable compliances as per SEBI Regulations and Circulars / Guidelines issued thereunder. There are no observations or qualifications under the said Report.

Report on Corporate Governance

This section, read together with the information given in the Board's Report and the section on Management Discussion and Analysis, constitute the compliance report on Corporate

Governance during the financial year 2022-2023. The Company, in compliance with the provisions of Regulation 27(2) of the Listing Regulations submits the quarterly compliance report to the Stock Exchanges as required thereunder and uploads the same on its website.

Details of compliance with mandatory requirements

The Company is in compliance with the Corporate Governance requirements specified in Regulations 17 to 27 and Clauses (b) to (i) and (t) of Sub-Regulation (2) of Regulation 46 of the Listing Regulations.

As per Regulation 34(3) read with Schedule V of the Listing Regulations the Company has obtained a certificate from Anand Sureshbhai Lavingia, Practising Company Secretaries confirming the compliance with the mandatory requirement of the Listing Regulations and the same is annexed to this Report.

Details of Loans and Advances by the Company and its Subsidiaries in the nature of loans to firms/companies in which Directors are interested

The aforesaid details are provided in the financial statements of the Company forming part of this Annual Report. Please refer to Note no. 45 of the standalone financial statements

VIII. GENERAL SHAREHOLDER INFORMATION

Annual General Meeting (AGM)

Day / Date: Monday, September 11, 2023

Time: 3.00 p.m.

Venue / Mode: The Company is conducting AGM through Video Conferencing (VC) / (OAVM) pursuant to the MCA circulars. For details please refer to the Notice of AGM.

Annual General Meeting through Video Conferencing or Other Audio-Visual Means

Ministry of Corporate Affairs ('MCA') vide its Circular dated December 28, 2022 extended the time line and has allowed the companies to conduct their AGMs due in calendar year 2023 through VC / OAVM on or before September 30, 2023, subject to the fulfilment of other prescribed conditions as stated in the MCA circular dated May 5, 2020. Accordingly, the Company has opted to provide such facility to the shareholders to join the meeting through remote locations from the facilities provided by Central Depository Services Limited ('CDSL').

In terms of Section 101 and 136 of the Act read together with the Rules made thereunder and pursuant to Regulation 36(1) of the Listing Regulations, the listed companies may send the notice of AGM and the Annual Report, including Financial Statements, Board Report etc. by electronic mode. The Company is accordingly forwarding soft copies of the above referred documents to all those Members who have registered their email IDs with their respective DPs or with the RTA of the Company. Members may further note that the Annual Report of the Company for the financial year 2022-2023 is hosted on the Company's website at www.ganeshhousing.com. To receive the copy over email, the Members are requested to ensure that their email IDs are registered with the RTA or the Depository Participants, as the case may be.

Financial Year

The Company follows April 1 to March 31 as the financial year. Each quarter, the Company reviewed and approved its financials.

Quarter ending	Release of Results
June 30, 2023	Second week of August, 2023
September 30, 2023	Second week of November, 2023
December 31, 2023	Second week of February, 2024
March 31, 2024	End of May, 2024
Annual General Meeting for the year ending March 31, 2024	End of September, 2024

Dividend

The Board of Directors of the Company has proposed a dividend of ₹ 2.40 per equity share (24%) of ₹ 10/- each for the FY 2022-2023, subject to approval by the Members at the ensuing AGM.

Dividend Payment Date

Dividend on equity shares, if declared at the AGM, will be credited / dispatched on or before.

- to all those beneficial owners holding shares in electronic form, as per the beneficial ownership data made available to the Company by National Securities Depository Limited ('NSDL') and the Central Depository Services (India) Limited ('CDSL') as of the close of business hours on September 01, 2023; and
- to all those shareholders holding shares in physical form, whose names stand registered in the Company's Register of Members as Members on the end of business day on September 01, 2023.

Listing on Stock Exchanges

The Equity Shares of the Company are listed on the following Stock Exchanges:

Name of Stock Exchanges	Address	Scrip / Stock Code
BSE Limited	P. J. Towers, Dalal Street, Mumbai 400 001	526367
National Stock Exchange of India Limited	Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400 051	GANESHHOUC

Listing fees for financial year 2023-2024 for both the Stock Exchanges were duly paid by the Company.

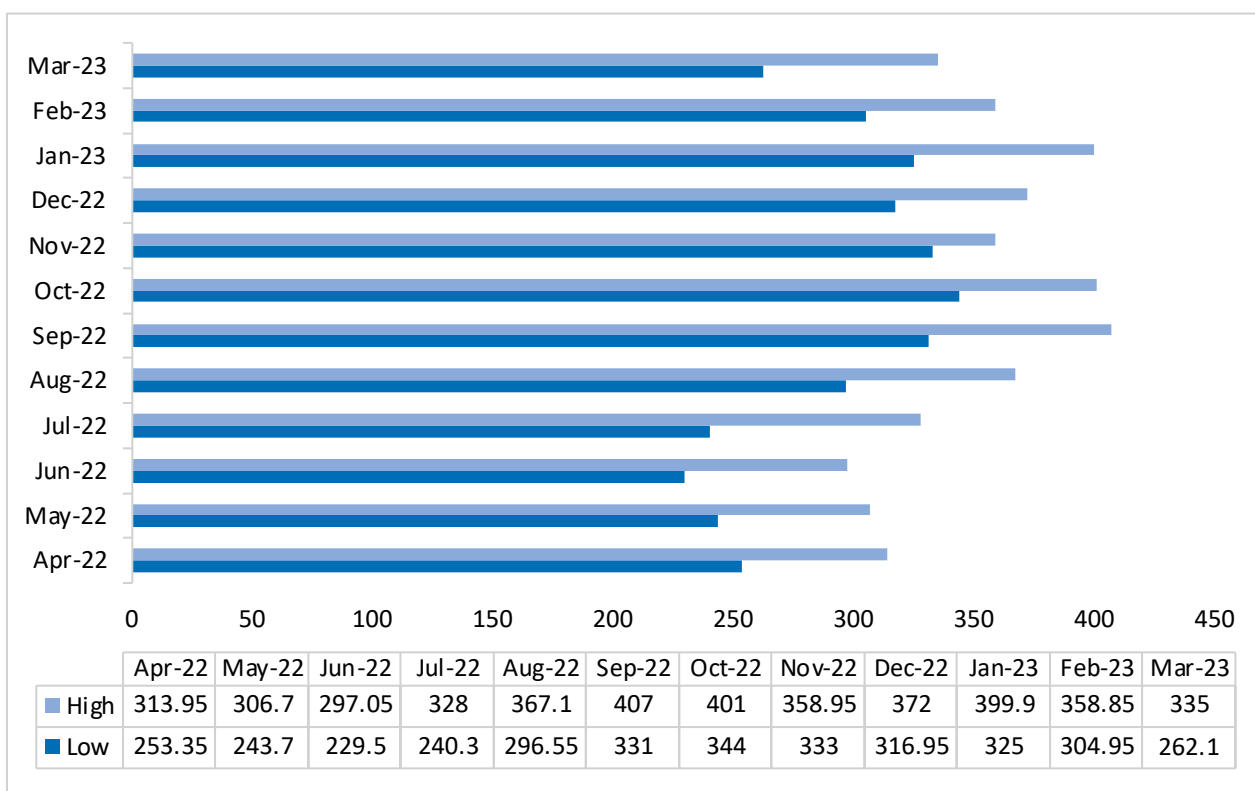
Market Price Data for Equity shares of face value of ₹ 10/- each

(In ₹)

Month	BSE		NSE	
	High Price	Low Price	High Price	Low Price
April 2022	313.60	258.35	313.95	253.35
May 2022	306.00	245.50	306.70	243.70
June 2022	298.00	228.60	297.05	229.50
July 2022	327.50	244.55	328.00	240.30
August 2022	367.00	296.10	367.10	296.55
September 2022	406.00	328.00	407.00	331.00
October 2022	400.40	346.10	401.00	344.00
November 2022	358.00	331.25	358.95	333.00
December 2022	371.00	311.10	372.00	316.95
January 2023	398.55	325.00	399.90	325.00
February 2023	370.00	306.00	358.85	304.95
March 2023	335.35	261.30	335.00	262.10

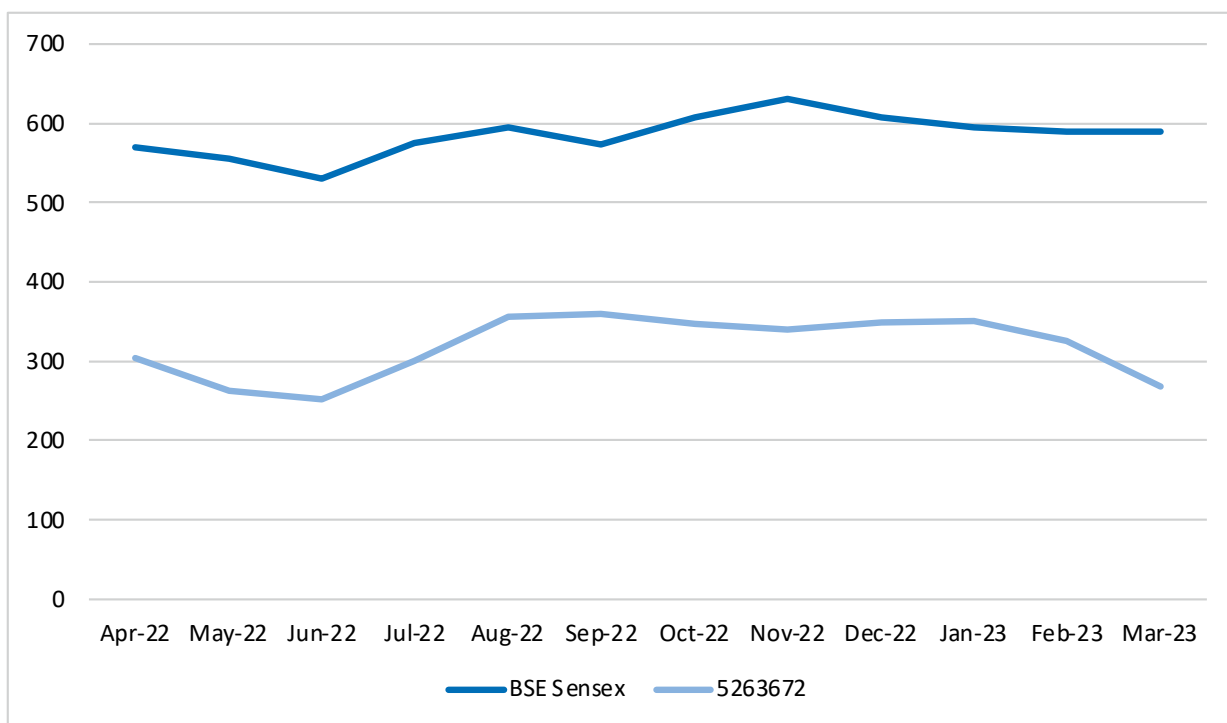
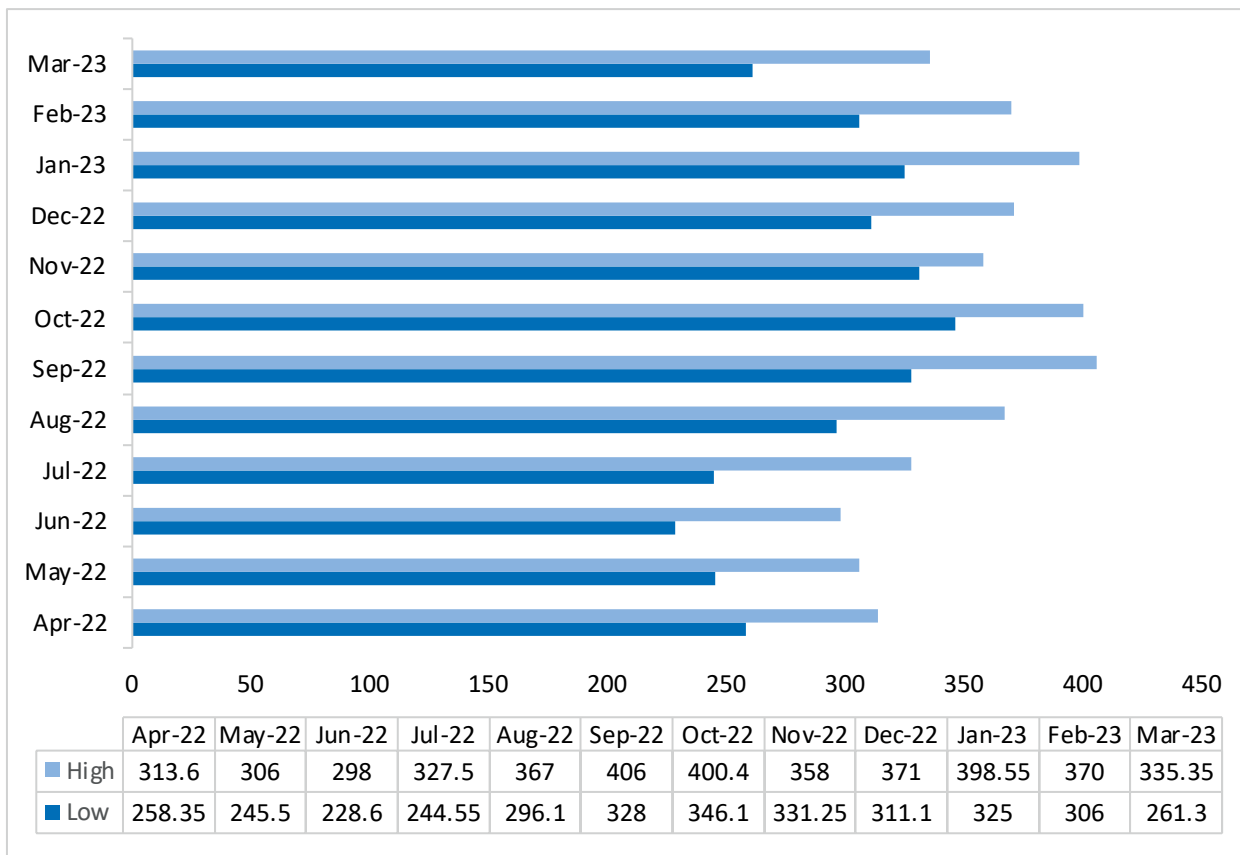
Stock Price Data for FY 2022

NSE - High Low (In ₹)

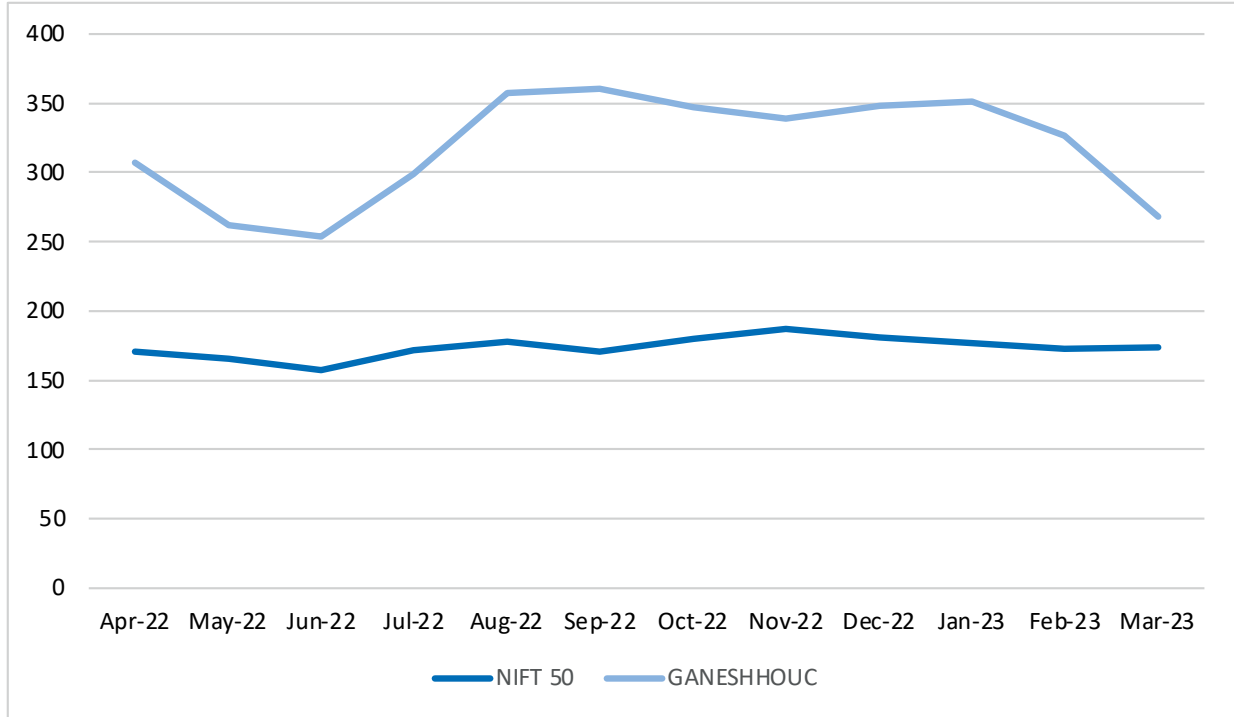


BSE - High Low (In ₹)

Performance of the share price of the Company in comparison to the BSE Sensex



Performance of the share price of the Company in comparison to the NSE Nifty

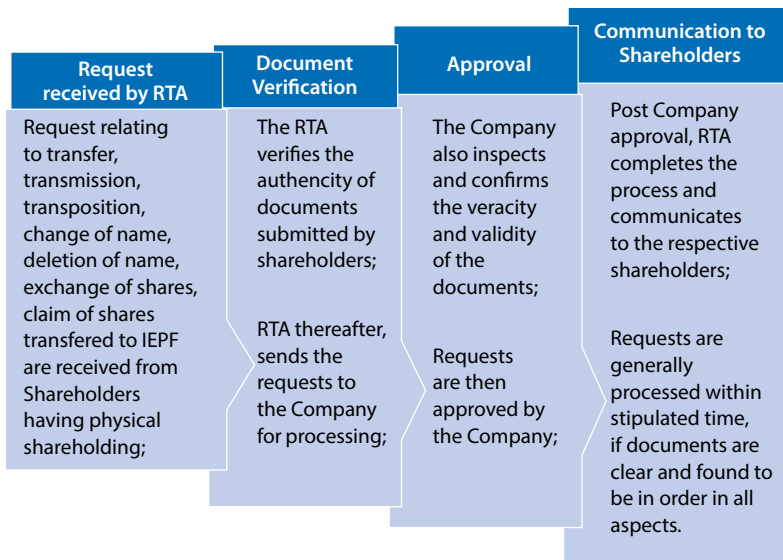


Registrar and Share Transfer Agents for Equity Shares

The Company has appointed MCS Share Transfer Agent Limited (“MCS”) as its Registrar and Share Transfer Agent and accordingly, all physical transfers, transmissions, transpositions, issue of duplicate share certificate(s), issue of demand drafts in lieu of dividend warrants, etc. as well as requests for dematerialisation / rematerialisation are being processed in periodical cycles at MCS office. The work related to dematerialisation / rematerialisation is handled by MCS through connectivity with NSDL and CDSL.

Share Transfer System

As part of the effective shareholder management and grievance redressal processes, various shareholder requests received by the Company through RTA are processed in the following manner:

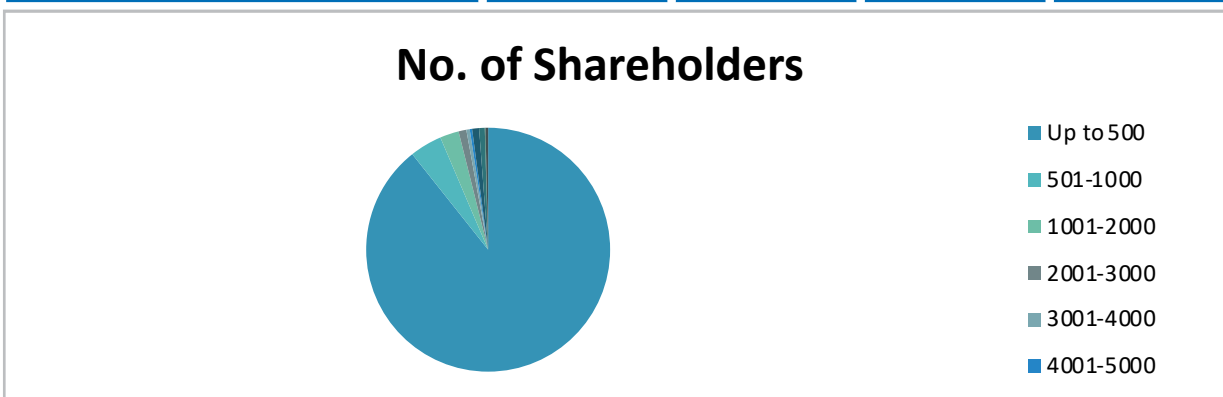


In addition to the above, a compliance certificate is issued on a yearly basis by a Company Secretary in Practice, pursuant to Regulation 40(9) of Listing Regulations reiterating due compliance of share transfer formalities by the Company within timelines as required under the applicable provisions.

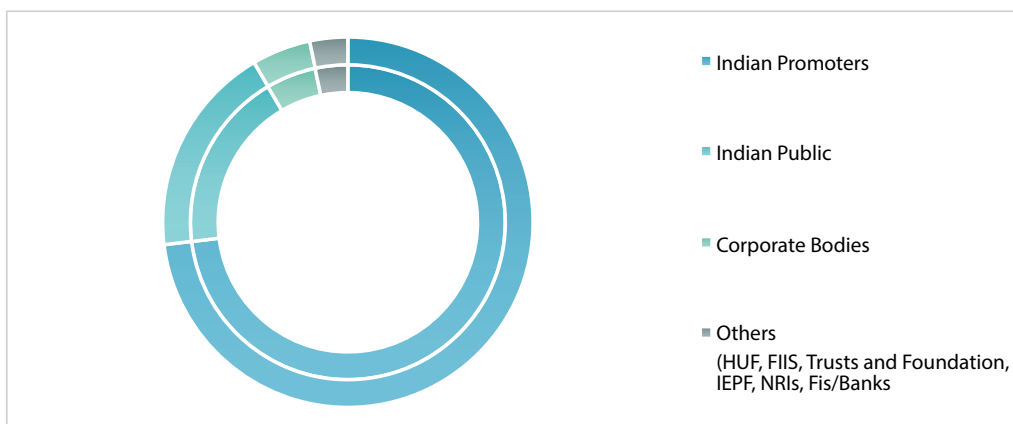
Shareholding Distribution

Shareholding according to shareholders class as on March 31, 2023

Shareholding of Nominal Value of ₹ 10/-	No. of Shareholders	% to total Shareholders	No. of shares held	Shareholding (%)
Up to 500	11877	89.31	1028844	1.23
501-1000	569	4.28	445166	0.53
1001-2000	333	2.51	501038	0.60
2001-3000	137	1.03	345635	0.42
3001-4000	60	0.45	211670	0.25
4001-5000	42	0.32	196327	0.24
5001-10000	122	0.92	922936	1.11
10001 – 50000	99	0.74	2189173	2.63
50001 – 100000	13	0.09	977323	1.17
100001 – Above	46	0.35	76568978	91.82
TOTAL	13298	100.00	83387090	100.00

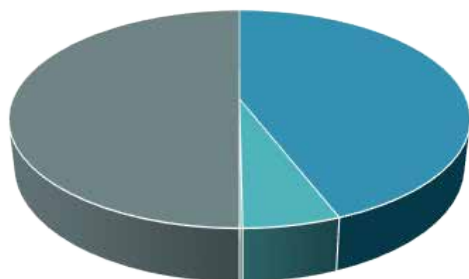


Sr. No.	Category	No. of shares held	Percentage to total shares held
1	Indian Promoters	60922084	73.06
2	Indian Public	15416076	18.49
3	Corporate Bodies	4286847	5.14
4	HUF	1140322	1.37
5	FIs	596685	0.72
6	Trusts and Foundation	327999	0.39
7	IEPF	193857	0.23
8	NRIs	500520	0.6
9	FIs/Banks	2700	0.00
	TOTAL	83387090	100.00



**Dematerialization of Shares and Liquidity
(as on March 31, 2023)**

Electronic /Physical	No. of Shares	Percentage
NSDL	73504304	88.15
CDSL	9586204	11.50
Physical	296582	0.35
Total	83387090	100.00



■ NSDL ■ CDSL ■ Physical ■ Total

Outstanding GDRs / ADRs / Warrants / Any other Convertible Instruments

The Company does not have any outstanding GDRs / ADRs / Warrants / Any other Convertible Instruments as on March 31, 2023.

Plant Locations

The Company does not have any plants.

Credit Ratings

During the year under review, the credit rating for long term bank facilities of the Company was withdrawn by its rating agencies viz. Brickwork Ratings India Pvt. Ltd. The rating has been withdrawn upon repayment of all dues of Banks and Financial institutions, resulted in to no debt Company.

Suspense Escrow Demat Account

SEBI, vide its letter No. SEBI/HO/MIRSD/POD-1/OW/P/2022/64923 dated December 30, 2022, had issued Guidelines with respect to procedural aspects of 'Suspense Escrow Demat Account' to be opened by listed entities.

The Company opened the 'The Ganesh Housing Corporation Limited - Suspense Escrow Demat Account' within the stipulated timeline.

DECLARATIONS AND CERTIFICATIONS

Certificate of non-disqualification of Directors

Certificate from Anand Sureshbhai Lavingia, Practicing Company Secretaries, certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the Listing Regulations is enclosed as **Annexure – C1** to this Report.

CEO and CFO Certification

The MD & CEO and the Chief Financial Officer (CFO) have issued a certificate pursuant to the provisions of Regulation 17(8) of the Listing Regulations certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs, which has been reviewed by the Audit Committee and taken on record by the Board is enclosed as **Annexure - C2** to this Report.

Declaration by CEO on Code of Conduct

The Board has laid down a Code of Conduct for all Board Members and Senior Management of the Company, which is available at <https://www.ganeshhousing.com/investors/corporategovernance.html>

All the Board Members and Senior Management Personnel have affirmed compliance with the Code for the Financial Year ended March 31, 2023. A declaration to this effect signed by the MD & CEO is enclosed as Annexure **Annexure – C3** to this Report.

Certificate on Corporate Governance

The certificate issued by Mr. Anand Sureshbhai Lavingia regarding compliance of conditions of corporate governance pursuant to Listing Regulations is enclosed as **Annexure – C4** to this Report.

ANNEXURE –C1**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, 2023 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
7.	Mrs. Palak Manan Pancholi	09703392	August 22, 2022

* 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.

Signature:

Name of Practicing Company Secretary: Anand Lavingia

ACS No. : 26458

C P No. : 11410

Peer Review Certificate Number: 1589/2021

UDIN: A026458E000263255

Place: Ahmedabad

Date: May 09, 2023

ANNEXURE –C2 CEO/CFO CERTIFICATION

TO,
THE BOARD OF DIRECTORS
GANESH HOUSING CORPORATION LIMITED
AHMEDABAD

We hereby certify that:

- a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2023 and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit committee
 - (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies, if any, during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

RAJENDRA SHAH
CHIEF FINANCIAL OFFICER
Date: May 09, 2023

SHEKHAR G. PATEL
MANAGING DIRECTOR AND CEO
Date: May 09, 2023

ANNEXURE – C3 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 March 31, 2023, received a declaration of compliance with the Code of Conduct from the SENIOR MANAGEMENT PERSONNEL of the Company and the members of the Board.

Ahmedabad, May 09, 2023

Shekhar G. Patel
Managing Director & CEO
(DIN: 00005091)

ANNEXURE –C4**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, 2023. 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 2022-23.

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.

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: A026458E000263266

Place: Ahmedabad

Date: 09/05/2023