



GANESH HOUSING CORPORATION LIMITED

CIN: L45200GJ1991PLC015817

Regd. Office : Ganesh Corporate House, 100 Feet Hebatpur - Thaltej Road,
Near Sola Bridge, Off S.G. Highway, Ahmedabad – 380054

Tel: 079-61608888 **Email:** secretarial@ganeshhousing.com **Website:** www.ganeshhousing.com

NOTICE

Notice is hereby given that an Extraordinary General Meeting of the members of Ganesh Housing Corporation Limited ('the Company') will be held on Thursday, March 31, 2022 at 12.00 NOON (IST) through Video Conferencing/ Other Audio-Visual Means to transact the following businesses:

Special Businesses:

1. *To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolutions**:*

“RESOLVED THAT in supersession of resolution passed in the Twenty Seventh Annual General Meeting (AGM) of the Company dated 29th September, 2018 and pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”), as amended till date and the Company’s policy on Related Party Transaction(s), and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time, subject to such other approvals, consents, permissions and sanctions of other authorities as may be necessary under applicable laws, pursuant to approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (“Board”) (including any Committee duly constituted by the Board of Directors or any authority as approved by the Board of Directors) for the following proposed related party transaction of whatever nature, notwithstanding that such transactions may exceed 10% of the Consolidated Turnover of the Company in any respective financial year(s) or such other threshold limits as may be specified by the SEBI LODR from time to time, up to such extent, in the ordinary course of business and on arm’s length basis, to be entered into between the Company or any of its Related Party(ies) (*i.e. related party of the Company within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI LODR*), on such terms and conditions as set out under the Explanatory Statement annexed to this notice and as may be mutually agreed upon between the Company or any of its Related Party(ies).

Details of Related Party Transactions/Arrangements/ Contracts per Financial Year beginning from FY 2022-23

Sr. No.	Name of Related Party	Nature of Relationship	Type of Transaction(s)	Maximum Value of Transaction in every financial year*
1	Gatil Properties Private Limited	Subsidiary Company	To give loan and Guarantee, provide securities, make investment, Sale / purchase / lease of immovable properties or entering into other agreements w.r.t. Immovable properties, Reimbursement of expenses / Business Support Services or any other transfer of resources / Services / obligations.	Rs. 1000 Crore
2	Gatil Properties Private Limited	Subsidiary Company	To receive loan, Guarantee, Securities, Reimbursement of expenses / Business Support Services or any other transfer of resources / Services / obligations.	Rs. 1000 Crore
3	Starnet Software (India) Limited	Group Company	To make or provide or receive loans / Investment, Sale / purchase / lease of immovable properties or entering into other agreements w.r.t. immovable properties, Reimbursement of expenses / Business Support Services or any other transfer of resources / Services / obligations	Rs. 500 Crore
4	Starnet Software (India) Limited	Group Company	To receive loan, Guarantee, Securities, Reimbursement of expenses / Business Support Services or any other transfer of resources / Services / obligations.	Rs. 500 Crore
5	Mahavir (Thaltej) Complex Private Limited	Group Company	To make or provide or receive loans / Investment, Sale / purchase / lease of immovable properties or entering into other agreements w.r.t. immovable properties, Reimbursement of expenses / Business Support Services or any other transfer of resources / Services / obligations	Rs. 500 Crore
6	Mahavir (Thaltej) Complex Private Limited	Group Company	To receive loan, Guarantee, Securities, Reimbursement of expenses / Business Support Services or any other transfer of resources / Services / obligations.	Rs. 500 Crore

7	Shekhar Govindbhai Patel	Promoter and Managing Director	Sale / purchase / lease of immovable properties or entering into other agreements w.r.t. immovable properties, Reimbursement of expenses or any other transfer of resources / Services / obligations	Rs. 500 Crore
8	Dipakkumar Govindbhai Patel	Promoter and Chairman & Whole-time Director	Sale / purchase / lease of immovable properties or entering into other agreements w.r.t. immovable properties, Reimbursement of expenses or any other transfer of resources / Services / obligations	Rs. 500 Crore
9	Archana Shekharbhai Patel	Member of Promoter Group and Relative of Managing Director	Sale / purchase / lease of immovable properties or entering into other agreements w.r.t. immovable properties, Reimbursement of expenses or any other transfer of resources / Services / obligations	Rs. 500 Crore
10	Sapnaben Dipakkumar Patel	Member of Promoter Group and Relative of Chairman & Whole-time Director	Sale / purchase / lease of immovable properties or entering into other agreements w.r.t. immovable properties, Reimbursement of expenses or any other transfer of resources / Services / obligations	Rs. 500 Crore
11	Aneri Dipakkumar Patel	Director and Member of Promoter Group and Relative of Chairman & Whole-time Director	Sale / purchase / lease of immovable properties or entering into other agreements w.r.t. immovable properties, Reimbursement of expenses or any other transfer of resources / Services / obligations	Rs. 100 Crore
12	Anmol Dipakkumar Patel	Member of Promoter Group and Relative of Chairman & Whole-time Director	Sale / purchase / lease of immovable properties or entering into other agreements w.r.t. immovable properties, Reimbursement of expenses or any other transfer of resources / Services / obligations	Rs. 100 Crore
13	Amanvir Shekhar Patel	Member of Promoter Group and Relative of Managing Director	Sale / purchase / lease of immovable properties or entering into other agreements w.r.t. immovable properties, Reimbursement of expenses or any other transfer of resources / Services / obligations	Rs. 100 Crore

**Expected for each of the financial years during FY 2022-23 to FY 2026-27 i.e. five financial years*

“RESOLVED FURTHER THAT the aforesaid transactions and limit shall be valid for each of the financial years starting from FY 2022-23 to FY 2026-27;

“RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as ‘Board’ which term shall be deemed to include the Audit Committee of the Company and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give

effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions powers herein conferred to, without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any director(s), committee(s), executive(s), officer(s) or representatives(s) of the Company or to any other person to do all such acts, deeds, matters and things as may be considered necessary or expedient and also to execute such documents, writings etc. as may be necessary to give effect to this resolution.”

“RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

2. *To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:*

“RESOLVED THAT, pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, and Schedule V of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules, regulations issued by the Ministry of Corporate Affairs in this regard and Regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) (Amendment) Regulations, 2018 and other applicable Regulations of SEBI (LODR) Regulations, 2015 including any statutory amendments, modifications or re-enactment thereof and all other statutory approvals, as may be required and on recommendation of Audit Committee and Nomination and Remuneration Committee and pursuant to approval of the Board of Directors (hereinafter referred to as “the Board”), the approval of the Members of the Company be and is hereby accorded for payment of salary and perquisites (hereinafter referred to as “remuneration”) to Mr. Dipakkumar G. Patel (DIN:00004766) in his capacity as Chairman & Whole-time Director of the Company, as set out in the explanatory statement attached hereto with effect from April 1, 2022, for his existing remaining term until revised further with other terms and conditions as approved by the Shareholders on 14th September, 2019 in the 28th AGM and 27th September, 2017 in the 26th AGM remaining unchanged and with the power to the Board of Directors to alter and modify the same, as per the provisions of the Act and in the best interest of the Company, notwithstanding the fact that the annual remuneration payable to Mr. Dipakkumar G. Patel as mentioned above, exceed 2.5% or 5% or 10% of the Net Profit of the Company as specified in SEBI LODR and Section 197 (1) read with other relevant provisions of the said Act;

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors (or any Committee thereof) be and is hereby authorized to undertake all acts, deeds and execute all documents and pass relevant resolutions, including modification and amendment of any revisions, thereof and to undertake all such steps, as may be deemed necessary in this matter;

RESOLVED FURTHER THAT the Executive Directors and the Company Secretary of the Company, either jointly or severally be and are hereby authorized to file the said resolution with the Registrar of Companies, Ahmedabad, and to do all such acts, deeds and things as may be necessary, expedient and incidental thereto to give effect to the above resolution.”

3. *To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:*

“RESOLVED THAT, pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, and Schedule V of the Act read with Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules, regulations issued by the Ministry of Corporate Affairs in this regard and Regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) (Amendment) Regulations, 2018 and other applicable Regulations of SEBI (LODR) Regulations, 2015 including any statutory amendments, modifications or re-enactment thereof and all other statutory approvals, as may be required and on recommendation of Audit Committee and Nomination and Remuneration Committee and pursuant to approval of the Board of Directors (hereinafter referred to as “the Board”), the approval of the Members of the Company be and is hereby accorded for payment of salary and perquisites (hereinafter referred to as “remuneration”) to Mr. Shekhar G. Patel (DIN:00005091) in his capacity as Managing Director of the Company, as set out in the explanatory statement attached hereto with effect from July 1, 2022, for his existing remaining term until revised further with other terms and conditions as approved by the Shareholders on 14th September, 2019 in the 28th AGM remaining unchanged and with the power to the Board of Directors to alter and modify the same, as per the provisions of the Act and in the best interest of the Company, notwithstanding the fact that the annual remuneration payable to Mr. Shekhar G. Patel as mentioned above, exceed 2.5% or 5% or 10% of the Net Profit of the Company as specified in SEBI LODR and Section 197 (1) read with other relevant provisions of the said Act;

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors (or any Committee thereof) be and is hereby authorized to undertake all acts, deeds and execute all documents and pass relevant resolutions, including modification and amendment of any revisions, thereof and to undertake all such steps, as may be deemed necessary in this matter;

RESOLVED FURTHER THAT the Executive Directors and the Company Secretary of the Company, either jointly or severally be and are hereby authorized to file the said resolution with the Registrar of Companies, Ahmedabad, and to do all such acts, deeds and things as may be necessary, expedient and incidental thereto to give effect to the above resolution.”

4. *To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:*

“**RESOLVED THAT** in supersession of an Ordinary Resolution passed at the Thirtieth Annual General Meeting (AGM) of the Company held on Thursday, 30th September, 2021 and pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”), as amended till date and the Company’s policy on Related Party Transaction(s), and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time, subject to such other approvals, consents, permissions and sanctions of other authorities as may be necessary under applicable laws, pursuant to approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (“Board”) (including any Committee duly constituted by the Board of Directors or any authority as approved by the Board of Directors)) to enter into contract(s)/ arrangement(s)/ transaction(s) with Urbanaac Infrastructure Private Limited, a related party within the meaning of Section 2(76) of the Act read with Regulation 2(1)(zb) of SEBI LODR, for purchase of goods or materials and/or availing of services, on such terms and conditions as the Board of Directors may deem fit, provided that monetary value of the said transaction/s is/are shall not exceed Rs. 400 Crore, hitherto to be entered into by the Company, for each financial year starting from FY 2022-23 to 2026-27.

“**RESOLVED FURTHER THAT** the consent of the Company, be and is hereby accorded to the Board of Directors of the Company and/or a duly constituted Committee thereof, to do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties, doubts that may arise with regard to any of the transactions with the related party and execute such contracts,

agreements, documents and writings and to make such filings, as may be necessary, expedient or desirable for the purpose of giving full effect to this resolution, in the best interest of the Company.”

Date: 5th March, 2022
Place: Ahmedabad

By Order of the Board

Registered Office:
GANESH CORPORATE HOUSE
100 Feet Hebatpur-Thaltej Road,
Nr. Sola Bridge, Off. S. G. Highway
Ahmedabad - 380 054

Sd/-
Jasmin Jani
Company Secretary

NOTES:

1. An explanatory statement pursuant to the provisions of Section 102(1) of the Companies Act, 2013, read with the relevant Rules made thereunder, in respect of Item no. 1 to 4 to this Notice of EGM ('Notice'), is annexed herewith.
2. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ('MCA') vide its General Circular No. 14/ 2020 dated April 8, 2020, Circular No. 17/ 2020 dated April 13, 2020, Circular No.22/2020 dated June 15, 2020, Circular No. 33/2020 dated September 28, 2020, Circular No. 39/2020 dated December 31, 2020, Circular No. 10/2021 dated June 23, 2021 and Circular No. 20/2021 dated December 08, 2021 (collectively referred to as '**MCA Circulars**') has permitted the holding of the Extraordinary General Meeting ('EGM') through Video Conferencing ('VC') / Other Audio Visual means ('OAVM'), without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 ('Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and MCA Circulars, the EGM of the Company is being held through VC/ OAVM.
3. In compliance with the aforesaid MCA Circulars, this EGM Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories/Registrar and Share Transfer Agent ("RTA"). If your e-mail address is not registered with the Company/Depositories/RTA, please follow the process provided in the Notes to receive this EGM Notice.
4. The Company has appointed Central Depository Services (India) Limited ("CDSL") to provide the VC/OAVM facility for conducting the EGM and for voting through remote e-voting or through e-voting at the EGM. The procedure for participating in the meeting through VC/ OAVM is explained in this notes.
5. Since the EGM is being held through VC/OAVM, physical attendance of the Members and route map for the EGM venue have been dispensed with. Accordingly, the facility for appointment of proxies by Members is not available, as provided in the MCA Circulars and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
6. Pursuant to the provisions of Sections 112 and 113 of the Act, representatives of the Corporate Members may be appointed for the purpose of voting through remote e-voting or for participation and voting at the EGM through e-voting facility. Body corporates are entitled to appoint authorized representative(s) to attend the EGM through VC/OAVM and to cast their votes through remote e-voting/ e-voting at the EGM. In this regard, the body corporates are required to send a latest certified copy of the Board Resolution/ Authorization Letter/ Power of Attorney authorising their representative(s) to attend the meeting and vote on their behalf through e-voting. The said resolution/ letter/ power of attorney shall be sent by the body corporate through its registered email address to

the Scrutinizer by email jvparikh@yahoo.com and to the Company at secretarial@ganeshhousing.com.

7. The equity shareholders may note that the aforesaid Particulars will be available on the Company's website at www.ganeshhousing.com, websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of the CDSL at www.evotingindia.com;
8. Participation of members through VC/OAVM will be reckoned for the purpose of quorum for the EGM as per section 103 of the Act.
9. SEBI has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the Registrar and Share transfer agent.
10. The Voting rights of the Equity shareholders shall be in proportion to their shareholding of the paid up equity share capital of the Company as on Cut off date i.e. Thursday, March 24, 2022.
11. Copies of the documents relevant to this Resolutions shall be made available for inspection at the Registered Office of the Company between 3.00 p.m. and 5.00 p.m. on all working days (except Saturdays, Sundays and Public Holidays) up to the date of the Meeting.
12. The Board of Directors of your Company has appointed Mr. Jatin Parikh, Partner of M/s J. M. Parikh & Associates, Practicing Chartered Accountants, Ahmedabad (Firm Registration No. 118007W), as the Scrutinizer to scrutinize the remote e-voting process and e-voting at the Meeting in a fair and transparent manner.
13. The Scrutinizer shall immediately after the conclusion of the Meeting unblock the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses who are not in the employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favour of or against, if any, not later than forty eight hours after the conclusion of the Meeting to the Chairman of the Company. The Chairman, or any other person authorised by the Chairman, shall declare the result of the voting forthwith. The resolutions will be deemed to be passed on the date of the Meeting subject to receipt of the requisite number of votes in favour of the resolutions. The results declared along with the Scrutinizer's Report(s) will be communicated to the National Stock Exchange of India Limited and BSE Limited immediately after it is declared by the Chairman, or any other person authorised by the Chairman, and the same shall also be available on the website of the Company at www.ganeshhousing.com and on the website of CDSL at www.evotingindia.com

14. Procedure for joining the Meeting through VC/OAVM

- (a) The Company will provide VC/OAVM facility to its equity shareholders for participating in the Meeting. The equity shareholders will be able to attend the Meeting through VC/OAVM or view the live webcast of the Meeting at www.evotingindia.com by using their remote e-voting login credentials and selecting the 'EVSN' for the Meeting as per the instructions mentioned below. Individual equity shareholders having securities in demat mode will have to login from the depository's website and non-individual shareholders and physical shareholders will have to login from CDSL portal for voting as well as for participation in the Meeting.
- (b) The equity shareholders may join the Meeting through laptops, smartphones, tablets or iPads for better experience. Further, the equity shareholders will be required to use internet with a

good speed to avoid any disturbance during the Meeting. Equity shareholders will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Mozilla Firefox.

Please note that the participants connecting from mobile devices or tablets or through laptops connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches. Equity shareholders will be required to grant access to the web-cam to enable two-way video conferencing.

- (c) Facility to join the Meeting will be opened fifteen minutes before the scheduled time of the Meeting and will be kept open throughout the proceedings of the Meeting.
- (d) The facility of participation at the Meeting through VC/OAVM will be made available for 1,000 (one thousand) equity shareholders on first come, first served basis. Large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors, etc. will not be subject to the aforesaid restriction of first-come-first-serve basis.
- (e) The equity shareholders who would like to express their views or ask questions during the Meeting may register themselves as speakers by mentioning their name, demat account number/folio number, email id and mobile number, at secretarial@ganeshhousing.com. The speaker registration will be open during Monday, March 28, 2021 to Wednesday, March 30, 2022. Only those equity shareholders who are registered as speakers will be allowed to express their views or ask questions.

Equity shareholders seeking any information with regard to the matter to be considered at the Meeting, are requested to write to the Company on or before Wednesday, March 30, 2022 through email on secretarial@ganeshhousing.com. The same will be replied by the Company suitably.

Alternatively, the equity shareholders may also post their queries/views/questions by mentioning their name, demat account number/ folio number, email id and mobile number, at secretarial@ganeshhousing.com, on or before Wednesday, March 30, 2022.

The Chairman, at its discretion reserves the right to restrict the number of questions and number of Speakers, depending upon availability of time as appropriate for smooth conduct of the Meeting.

- (f) In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.

15. Instructions for remote e-voting and e-voting at the Meeting

- (a) In compliance with the provisions of section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of the Listing Regulations, the Company is pleased to provide to its equity shareholders facility to exercise their right to vote on the resolutions proposed to be considered at the Meeting by electronic means and the businesses would be transacted through e-voting services arranged by CDSL. The equity shareholders may cast their votes remotely, using an electronic voting system ("remote e-voting") on the dates mentioned herein below.
- (b) Those equity shareholders, who will be present in the Meeting through VC/OAVM facility and have not cast their votes on the resolutions through remote e-voting and are otherwise

not barred from doing so, shall be eligible to vote through e-voting facility during the Meeting.

- (c) The equity shareholders who have cast their votes by remote e-voting prior to the Meeting may also join the Meeting through VC/OAVM, but shall not be entitled to cast their vote again. An equity shareholder can opt for only single mode of voting per EVSN, i.e., through remote e-voting or e-voting at the Meeting. If an equity shareholder casts vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the Meeting shall be treated as 'INVALID'.
- (d) The remote e-voting period commences on Monday, March 28, 2022 (9:00 a.m. IST) and ends on Wednesday, March 30, 2022 (5:00 p.m. IST). The remote e-voting module will be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the equity shareholder, he/she/it will not be allowed to change it subsequently. During this period, equity shareholders of the Company holding shares either in physical form or in dematerialised form, as on Thursday, March 24, 2022, i.e., Cut-Off Date, may cast their vote by remote e-voting. A person who is not an equity shareholder as on the Cut-Off Date should treat this Notice for information purpose only.

16. The process and manner for remote e-voting is as under:

- (a) In terms of the SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December 2020, on the e-voting facility provided by the listed companies and as part of increasing the efficiency of the voting process, e-voting process has been enabled to all individual equity shareholders holding securities in demat mode to vote through their demat account maintained with depositories / websites of depositories / depository participants. The equity shareholders are advised to update their mobile number and email id in their demat accounts in order to access e-voting facility.
- (b) Pursuant to abovesaid SEBI circular, login method for e-voting and joining Meeting for individual equity shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual equity shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL’s Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The URLs for users to login to Easi/Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on login icon and select new system Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining the Meeting and voting during the Meeting. Additionally, there are also links provided to access the system of all e-voting service providers, so that the user can visit the e-voting service providers’ website directly.

	<p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-voting page by providing demat account number and PAN number from an e-voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered mobile and email id as recorded in the demat account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also be able to directly access the system of all e-voting service providers.</p>
<p>Individual equity shareholders holding securities in demat mode with National Securities Depository Limited (“NSDL”)</p>	<p>1) If the user is already registered for NSDL IDeAS facility:</p> <ol style="list-style-type: none"> a) Please visit the e-services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a personal computer or on a mobile. b) Once the home page of e-services is launched, click on the “Beneficial Owner” icon under “Login” available under ‘IDeAS’ section. c) A new screen will open. User will have to enter his/her user id and password. After successful authentication, user will be able to see e-voting services. d) Click on “Access to e-voting” under e-voting services and user will be able to see e-voting page. e) Click on the Company’s name or e-voting service provider and user will be re-directed to e-voting service provider website for casting his/her vote during the remote e-voting period or for joining the Meeting and voting during the Meeting. <p>2) If the user is not registered for IDeAS e-services:</p> <ol style="list-style-type: none"> a) The option to register is available at https://eservices.nsdl.com. b) Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp <p>3) E-voting website of NSDL:</p> <ol style="list-style-type: none"> a) Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a personal computer or on a mobile. b) Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.

	<p>c) A new screen will open. User will have to enter his/her user id (i.e. user's sixteen digit demat account number held with NSDL), Password/OTP and a verification code as shown on the screen.</p> <p>4) After successful authentication, user will be redirected to NSDL depository site wherein the user can see e-voting page. Click on Company's name or e-voting service provider name and the user will be redirected to e-voting service provider website for casting the vote during the remote e-voting period or for joining the Meeting and voting during the Meeting.</p>
Individual equity shareholders holding securities in demat mode with Depository Participants	<p>User can also login using the login credentials of his/her demat account through user's depository participant registered with NSDL/CDSL for e-voting facility.</p> <p>Once logged in, user will be able to see e-voting option. Once the user clicks on e-voting option, the user will be redirected to NSDL/CDSL Depository site after successful authentication, wherein the user can see e-voting feature.</p> <p>Click on Company's name or e-voting service provider name and the user will be redirected to e-voting service provider website for casting the vote during the remote e-voting period or for joining the Meeting and voting during the Meeting.</p>

Important note: Equity shareholders who are unable to retrieve User id/ Password are advised to use Forget User id and Forget Password option available at abovementioned website.

Helpdesk for individual equity shareholders holding securities in demat mode for any technical issues related to login through depository i.e. CDSL and NSDL.

__Login type	Helpdesk details
Individual equity shareholders holding securities in Demat mode with CDSL	Equity shareholders facing any technical issue in login can contact CDSL helpdesk by sending an email at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.
Individual equity shareholders holding securities in Demat mode with NSDL	Equity shareholders facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.

(c) Login method for e-voting and joining the Meeting for equity shareholders (other than individual shareholders) holding in demat form and for physical equity shareholders.

1) The equity shareholders should log on to the e-voting website www.evotingindia.com.

- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Equity shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If the user is holding share(s) in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then the user’s existing password is to be used.
- 6) If the user is a first-time, follow the steps given below:

	For equity shareholders holding shares in demat form other than individual and physical form
PAN	Enter 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat equity shareholders as well as physical equity shareholders) Equity shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by the Company/RTA or contact the Company/RTA.
Dividend Bank Details OR Date of Birth (“DOB”)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in the user’s demat account or in the Company’s records in order to login. If both the details are not recorded with the depository or the Company, please enter the member id/folio number in the Dividend Bank details field as mentioned in instruction 5) above.

- 7) After entering these details appropriately, click on “SUBMIT” tab.
- 8) Equity shareholders holding shares in physical form will then directly reach the Company selection screen. However, equity shareholders holding shares in demat form (other than individual equity shareholders) will now reach ‘Password Creation’ menu wherein the users are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share the password with any other person and take utmost care to keep the password confidential.
- 9) For equity shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- 10) Click on the EVSN on which you choose to vote.
- 11) On the voting page, the user will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that the user has given his/her/its assent to the Resolution and option NO implies that the user has dissented to the Resolution.
- 12) Click on the “RESOLUTIONS FILE LINK” if the user wishes to view the entire Resolution details.
- 13) After selecting the resolution, the user has decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If the user wishes to confirm his/her/its vote, click on “OK”, else to change the vote, click on “CANCEL” and accordingly modify the vote.
- 14) Once the user “CONFIRM” his/her/its vote on the resolution, the user will not be allowed to modify his/her/its vote.
- 15) The user can also take a print of the votes cast by clicking on “Click here to print” option on the voting page.
- 16) If a demat account holder has forgotten the login password then enter the user id and the image verification code and click on Forgot Password and enter the details as prompted by the system.
- 17) **Facility for Non – Individual Shareholders and Custodians –Remote Voting**
 - a) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - b) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - c) After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - d) The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - e) A scanned copy of the Board Resolution and Power of Attorney (“POA”) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- f) Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the scrutinizer at the email address viz; jvparikh@yahoo.com and to the Company at the email address viz; secretarial@ganeshhousing.com, if they have voted from individual tab and not uploaded the same in the CDSL e-voting system for the scrutinizer to verify the same.

17. Process for those equity shareholders whose email/mobile are not registered with the Company/RTA/Depositories.

- (a) For physical equity shareholders, please provide necessary details like Folio No., name of equity shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by emails to secretarial@ganeshhousing.com and mcsstaahmd@gmail.com.
- (b) For demat equity shareholders, please update your email id and mobile number with the respective Depository Participant.
- (c) For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending EGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

EXPLANATORY STATEMENT PURSUANT TO SUB-SECTION (1) OF SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 1

Section 188 of the Companies Act, 2013 (“the Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014 states that no company shall enter into transactions with a Related Party except with the prior consent of the Board and members of the Company, where such transactions are either not (a) in Ordinary Course of Business or (b) on arm’s length basis. The proposed transactions with the related parties as mentioned in the resolution are at arm’s length and in the ordinary course of business of the Company.

However, the Securities and Exchange Board of India (‘SEBI’), vide its notification dated November 09, 2021, has notified SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 (‘Amendments’) introducing amendments to the provisions pertaining to the Related Party Transactions under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’). The aforesaid amendments *inter-alia* included replacing of current threshold i.e. 10% (ten per cent) of the listed entity’s consolidated turnover, for determination of material Related Party Transactions requiring prior Shareholders’ approval with the threshold of lower of Rs. 1000 crores (Rupees One thousand crores) or 10% (ten per cent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity. Accordingly,

the threshold for determination of material Related Party Transactions under Regulation 23(1) of the Listing Regulations has been reduced with effect from April 01, 2022.

The Company, with an intent to significantly grow its development footprint in its key markets, has been enhancing its land acquisition pipeline. The proposed Land Acquisition and development will be at a various growth potential areas of Ahmedabad.. Your Company is also planning for launching of projects in prime location of Ahmedabad which provides great comfort and visibility of Cash Flow and accordingly, the Company may enter into the Related Party Transaction as mentioned in a) below:

Details of the transactions and other particulars thereof as per Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 read with Section 188 of the Companies Act, 2013 (the 'Act') as amended till date and SEBI Circular no.SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021:

a) Details of Related Party Transactions/Arrangements/ Contracts per Financial Year beginning from FY 2022-23

Sr. No	Name of Related Party	Nature of Relationship	Type of Transaction(s)	Maximum Value of Transaction in every financial year*	Percentage of Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transactions**
1	Gatil Properties Private Limited	Subsidiary Company	To give loan and Guarantee, provide securities, make investment, Sale / purchase / lease of immovable properties or entering into other agreements w.r.t. Immovable properties, Reimbursement of expenses / Business Support Services or any other transfer of resources / Services / obligations.	Rs. 1000 Crore	582.86%
2	Gatil Properties Private Limited	Subsidiary Company	To receive loan, Guarantee, Securities, Reimbursement of expenses / Business Support Services or any other transfer of resources / Services / obligations.	Rs. 1000 Crore	582.86%

3	Sarnet Software (India) Limited	Group Company	To make or provide or receive loans / Investment, Sale / purchase / lease of immovable properties or entering into other agreements w.r.t. immovable properties, Reimbursement of expenses / Business Support Services or any other transfer of resources / Services / obligations	Rs. 500 Crore	291.43%
4	Sarnet Software (India) Limited	Group Company	To receive loan, Guarantee, Securities, Reimbursement of expenses / Business Support Services or any other transfer of resources / Services / obligations.	Rs.500 Crore	291.43%
5	Mahavir (Thaltej) Complex Private Limited	Group Company	To make or provide or receive loans / Investment, Sale / purchase / lease of immovable properties or entering into other agreements w.r.t. immovable properties, Reimbursement of expenses / Business Support Services or any other transfer of resources / Services / obligations	Rs.500 Crore	291.43%
6	Mahavir (Thaltej) Complex Private Limited	Group Company	To receive loan, Guarantee, Securities, Reimbursement of expenses / Business Support Services or any other transfer of resources / Services / obligations.	Rs. 500 Crore	291.43%
7	Shekhar Govindbhai Patel	Promoter and Managing Director	Sale / purchase / lease of immovable properties or entering into other agreements w.r.t. immovable properties, Reimbursement of expenses or any other transfer of resources / Services / obligations	Rs. 500 Crore	291.43%

8	Dipakkumar Govindbhai Patel	Promoter and Chairman & Whole-time Director	Sale / purchase / lease of immovable properties or entering into other agreements w.r.t. immovable properties, Reimbursement of expenses or any other transfer of resources / Services / obligations	Rs. 500 Crore	291.43%
9	Archana Shekharbhai Patel	Member of Promoter Group and Relative of Managing Director	Sale / purchase / lease of immovable properties or entering into other agreements w.r.t. immovable properties, Reimbursement of expenses or any other transfer of resources / Services / obligations	Rs. 500 Crore	291.43%
10	Sapnaben Dipakkumar Patel	Member of Promoter Group and Relative of Chairman & Whole-time Director	Sale / purchase / lease of immovable properties or entering into other agreements w.r.t. immovable properties, Reimbursement of expenses or any other transfer of resources / Services / obligations	Rs. 500 Crore	291.43%
11	Aneri Dipakkumar Patel	Director and Member of Promoter Group and Relative of Chairman & Whole-time Director	Sale / purchase / lease of immovable properties or entering into other agreements w.r.t. immovable properties, Reimbursement of expenses or any other transfer of resources / Services / obligations	Rs. 100 Crore	58.29%
12	Anmol Dipakkumar Patel	Member of Promoter Group and Relative of Chairman & Whole-time Director	Sale / purchase / lease of immovable properties or entering into other agreements w.r.t. immovable properties, Reimbursement of expenses or any other transfer of resources / Services / obligations	Rs. 100 Crore	58.29%

13	Amanvir Shekhar Patel	Member of Promoter Group and Relative of Managing Director	Sale / purchase / lease of immovable properties or entering into other agreements w.r.t. immovable properties, Reimbursement of expenses or any other transfer of resources / Services / obligations	Rs. 100 Crore	58.29%
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**Expected for each of the financial years during FY 2022-23 to FY 2026-27 i.e. five financial years*

***The percentage above is based on the consolidated turnover of FY 2020-21 and the actual percentage shall depend upon consolidated turnover of the Company for the above referred respective financial year from 2022-23 to 2026-27.*

b) For transaction related to providing loan(s)/ advance(s) guarantee(s) or security(ies) for loan taken by Related Party(ies) or making of investment(s) therein:

The Company, being a holding company/group company, provides financial assistance/ support to its subsidiary(ies) or wholly-owned subsidiary(ies) or group companies in the form of loan, guarantee or investment, from time to time ('financial assistance'), in order to meet their cash flow and business objectives/ requirements/ exigencies. Such financial assistance is provided by the Company with the prior approval of the Audit Committee and the Board of Directors.

The details, as required to be disclosed under SEBI Circular no. SEBI /HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

Sr. No	Particulars	Details
(i)	Details of the source of funds in connection the proposed transaction;	The financial assistance is provided/ would be provided from the internal accruals/ own funds of the Company
(ii)	If any financial indebtedness is incurred to make or give provide such such loans, inter-corporate deposits, advances or investments: Nature of indebtedness, cost of funds and tenure;	Not Applicable since no financial indebtedness shall be incurred by the Company to provide such financial indebtedness.
(iii)	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	The financial assistance shall be provided at the arms' length and based on mutual terms and conditions to be agreed upon by the parties from time to time.
(iv)	the purpose for which the funds will be utilized by Related party (ies) of such funds pursuant to the transaction.	Funds shall be utilized by Related Party(ies) towards meeting its operational cash-flows and business objectives/ requirements/ exigencies. The Company is seeking enabling approval from the members of the Company in a manner that the financial assistance shall not exceed the defined transaction limits at any given point in time. The proposal therefore seeks to provide enablement/ authority to the Board/ Audit Committee, to undertake actual transaction (as and when the

	business requirement arises) within the proposed terms and to take all ancillary/ incidental steps.
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c) **Any advance paid or received for the contract or arrangement, if any – NIL**

d) **Details about valuation/ arm's length and ordinary course of business**

All the proposed transactions shall be undertaken after review and certification by a leading accounting firm, as applicable, for the valuation of a particular transaction wherever required. The proposed related party transactions are purely operational/ integral part of Company's operations given the nature of business and are under the ordinary course of business of the Company.

e) **Rationale/ benefit of the transactions with the Related Party (ies) or the justification as to why the transactions are in the interest of the Company**

The Board considers that the proposed related party transactions are in the ordinary course of business and at arm's length basis and play a significant role in the growth of business operations of the Company.

f) **Any other information relevant or important for the members to take a decision on the proposed resolution/ Any other information that may be relevant**

All relevant/ important information form a part of this Explanatory statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

Considering the expansion and growth of your Company, the Board is of the opinion that proposed transactions with above related parties are in the best interest of the Company and the Members.

Members may note that these Related Party Transactions, placed for members' approval, shall, at all times, be subject to prior approval of the Audit Committee of the Company and shall continue to be in the ordinary course of business and at arm's length. As per the amended regulations which are effective from January 01, 2022, all the related party transactions shall be approved only by those members of the audit committee, who are independent directors. The transactions shall also be reviewed/ monitored on quarterly basis by the Audit Committee of the Company as per Regulation 23(2) and 23(3) of the Listing Regulations and Section 177 of the Act and shall remain within the proposed amount(s) being placed before the members. Any subsequent material modifications in the proposed transactions, as may be defined by the audit committee as a part of Company's Policy on Related Party Transactions, shall be placed before the members for approval, in terms of Regulation 23(4) of the Listing Regulations.

The promoters/ promoter group entities are interested, directly or indirectly, in the proposed transactions. The proposed transactions shall not, in any manner, be detrimental to the interest of minority shareholders and be in the best interest of the Company and its shareholders.

The Board of Directors of the Company, at its meeting held on March 05, 2022, on the approval and recommendation of the Audit Committee and subject to approval of the members, approved the above proposals such that the maximum value of the Related Party Transactions with a particular related party in any one financial year does not exceed the amounts as proposed aforesaid in the respective resolutions.

Pursuant to Regulation 23 of the Listing Regulations, members may also note that no related party of the Company shall vote to approve the resolutions no. 1 whether the entity is a related party to the particular transaction or not.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives is deemed to be concerned or interested, financially or otherwise in the said resolutions except to the extent of their shareholding and common directorships, if any.

The Board accordingly recommends the resolutions set forth in Item no. 1 approval of the members as Ordinary Resolution.

ITEM NO. 2 & 3

- 1) As the Members are aware, Mr. Dipakkumar G. Patel (DIN: 00004766), Chairman & Whole-time Director and Mr. Shekhar G. Patel (DIN: 00005091), Managing Director of the Company (collectively referred to as “Managerial Personnel”) were re-appointed as a Chairman & Whole-time Director and Managing Director of the Company for a period of five years each with effect from 1st October 2017 and 1st July, 2019 respectively, by means of Ordinary Resolutions passed by the Members at the 26th Annual General Meeting of the Company held on 27th September 2017 (26th AGM) and the remuneration payable to them were also approved by means of Special Resolutions passed by the Members at the 28th Annual General Meeting of the Company held on 14th September 2019 (28th AGM).
- 2) The Terms of their remuneration approved by the Members, inter alia, included payment of “Minimum Remuneration” to the said Managerial Personnel in the event of inadequacy or absence of profits, in any financial year or years during the currency of their tenure, comprising basic salary, perquisites, allowances and benefits etc., as under, subject to requisite approvals under the Act.

Mr. Dipakkumar G. Patel, Chairman and Whole-time Director

1. Remuneration:

- i) Salary: Rs.10,00,000/- p.m. with effect from 1st April, 2022 till remaining tenure of his existing term.
- ii) Perquisites: He shall be entitled to the perquisites listed in Categories - A, B & C below.

CATEGORY-A:

a) Housing:

The expenditure by the Company on hiring furnished accommodation for the Whole-time Director will be subject to a ceiling of 60% of the salary over and above 10% payable by the Whole-time Director.

In case the accommodation is owned by the Company, 10% of the salary of the Whole-time Director shall be deducted by the Company.

In case no accommodation is provided by the Company, the Whole-time Director shall be entitled to House Rent Allowance subject to 60% of the salary.

Explanation: The Whole-time Director shall be entitled to reimbursement of expenses or allowances for utilities such as gas, electricity, water, furnishings, repairs, salaries to drivers, servants, gardeners, cook, security and property tax. Alternatively, the Company may pay directly all such expenses or allowances.

b) Medical Reimbursement:

Expenses incurred for the Whole-time Director and his family, in India and abroad.

c) Leave Travel Concession:

For the Whole time Director and his family once in a year whether in India or abroad in accordance with the Rules specified by the Company.

d) Club Fees:

Fees of Clubs subject to a maximum of two clubs, excluding admission and life membership fees.

e) Personal Accident Insurance:

Premium as per Income Tax Rules.

CATEGORY-B:

The Company's contribution to provident fund, superannuation or annuity fund, to the extent these singly or together are not taxable under the income tax law, gratuity payable shall not exceed half a month's salary for each completed year of service.

CATEGORY-C:

Provision of cars for use on Company's business, mobile expenses and expenses of telephone at residence will not be considered as perquisites.

The above perquisites and/or allowances shall be evaluated, wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules thereunder or any statutory modification(s) or re-enactment thereof; in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.

iii) Commission

The Whole-time Director shall be entitled to a payment of commission at the rate of 1% of Net Profit subject to maximum overall limits prescribed under the Act.

2. However, the Whole-time Director shall be entitled to accept salary, perquisites or commission less than the total amount as prescribed above and/or otherwise waive all or any of the above salary, perquisites or commission as he may deem fit.
3. The aggregate of Salary, Perquisites and allowances in any one financial year shall not exceed the limits prescribed under Section 197 and other applicable provisions of the Companies Act, 2013, read with Schedule V to the said or relevant provisions of Companies Act, 2013 for the time being in place.
4. Minimum Remuneration:

In the event of loss or inadequacy of profit in any financial year during the currency of the tenure of services of the Whole-time Director, the payment of salary, perquisites and other allowances shall be governed by the limits prescribed under Section II of Part II of Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force).
5. The Company will reimburse to the Whole-time Director such expenses as he may incur on behalf of the Company.
6. The Whole-time Director shall be liable to retire by rotation.
7. The Whole-time Director shall not be entitled to receive any sitting fee for attending the meetings of Board of Directors or Committee thereof from the date of his appointment.

8. Subject expressly to the provisions of Section 202 of the Companies Act, 2013, the Company shall pay compensation for loss of office, or as consideration for retirement from office or in connection with such loss or retirement.

Mr. Shekhar G. Patel, Managing Director

1. Remuneration:

i) Salary: Rs.10,00,000/- p.m. with effect from 1st July, 2022 till remaining tenure of his existing term.

ii) Perquisites and Allowance:

a. **Medical Reimbursement/Allowance:**

Reimbursement of actual expense for self and family and/or allowance will be paid as decided by Board of Directors from time to time.

b. **Personal Accident Insurance:** As per rules of the Company.

c. **Reimbursement:** The Managing Director shall be entitled to reimbursement of expenses or allowances for utilities such as gas, electricity, water, furnishings, repairs, salaries to drivers, servants, gardeners, cook, security and property tax. Alternatively the Company may pay directly all such expenses or allowances.

Explanation: The above perquisites and/or allowances shall be evaluated, wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules made there under or any statutory modification(s) or reenactment thereof; in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.

iii) Other Benefits:

a. Gratuity payable shall be as per the rules of the Company.

b. Leave Encashment: as per the rules of the Company.

c. Company Car: Use of Company's Car and Chauffeur for the official purpose as per the rules of the Company.

iv) **Commission:**

The Managing Director shall be entitled to a payment of commission at the rate of 1% of Net Profit, however, the total remuneration by way of salary, perquisites, other allowances and commission shall not exceed 5% of net profit for one such managerial person and if there is more than one such managerial person, 10% for all of them together computed in the manner laid down under section 197 of the Companies Act, 2013.

2. However, the Managing Director shall be entitled to accept salary, perquisites or commission less than the total amount as prescribed above and/or otherwise waive all or any of the above salary, perquisites or commission as he may deem fit.
3. The aggregate of Salary, Perquisites and allowances in an one financial year shall not exceed the limits prescribed under Section 197 and other applicable provisions of the Companies Act, 2013, read with Schedule V to the said or relevant provisions of Companies Act, 2013 for the time being in place.

4. **Minimum Remuneration:**

In the event of loss or inadequacy of profit in any financial year during the currency of the tenure of services of the Managing Director, the payment of salary, perquisites and other allowances shall be governed by the limits prescribed under Section II of Part II of Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force).

5. The Company will reimburse to the Managing Director such expenses as he may incur on behalf of the Company.
 6. The Managing Director shall be liable to retire by rotation.
 7. The Managing Director shall not be entitled to receive any sitting fee for attending the meetings of Board of Directors or Committee thereof from the date of his appointment.
 8. Subject expressly to the provisions of Section 202 of the Companies Act, 2013, the Company shall pay compensation for loss of office, or as consideration for retirement from office or in connection with such loss or retirement.
- 3) As the Members are aware, the Company had been making consistent and adequate profits upto the Financial Year 2017-18. However, there was a drop in the profitability in subsequent year for reasons beyond the control of the Company. As a result, the Company had inadequate profits for the Financial Year 2018-19 onwards as computed in the manner provided under Section 198 of the Companies Act, 2013 for the purpose of payment of Managerial Remuneration to the Whole-time Director and Managing Director. Due to Covid, no remuneration has been paid to Whole-time Director and Managing Director during the year 2019-2020. Thereafter, looking to the Company's business perspective, the Company had to therefore pay Minimum Remuneration to them, within the limits as approved by the Members at the time of their re-appointments, which exceeded the limits specified under Section 197 of the Companies Act, 2013.
- 4) Further, the Ministry of Corporate Affairs vide its Notification dated 12th September 2018, notified the relevant provisions of the Companies (Amendment) Act, 2017 and Schedule V thereto.

Pursuant to the amended provisions of Section 197(3) of the Act read with Schedule V thereto, if in any Financial Year, the Company has no profits or its profits are inadequate, it can pay remuneration to its Managerial Person in accordance with the provisions of Schedule V to the Act i.e. not exceeding the limits specified under Item (A) of Section II of Part II of the said Schedule: Provided that the remuneration in excess of above limits may be paid if the resolution passed by the Members is a Special Resolution. Moreover, in terms of Schedule V of the Act, such resolutions shall be passed at the general meeting of the Company for a period not exceeding three (3) years.

- 5) As described in point no. 3 above, the Company had inadequate profits as per Section 198 of the Act for the financial year profits for the Financial Year 2018-19 onwards. Further, the Company paid remuneration to the Whole-time Director and Managing Director of the Company as approved by members at the time of their respective re-appointments at the 26th AGM held on 27th September, 2017 and at the 28th AGM held on 14th September, 2019 which is in excess of limits. Further, based on the Financial Statements of the Company for the financial year ended 31st March, 2021 and other relevant factors including prevailing market conditions, the Company may not have adequacy of Profits in the F.Y. 2022-2023 ending 31st March 2023.
- 6) Moreover, the term of Mr. Dipakkumar G. Patel, Chairman & Whole-time Director is for a period of five (5) years up to 30th September, 2022. As mentioned aforesaid, in case of inadequacy of profits or no profits, the approval of members is obtained for payment of minimum remuneration in excess of limits prescribed under Schedule V of the Act for a period not exceeding three (3)

years. As the approval of members is obtained at the 28th Annual General Meeting for the payment of minimum remuneration for a period commencing from 1st April, 2019 and ending on 31st March, 2022, it is proposed to pass Special Resolution for payment of remuneration to him for the period commencing from 1st April, 2022 till remaining tenure of his existing term, more specifically described under resolution no. 2 to the Notice.

- 7) Moreover, the term of Mr. Shekhar G. Patel, Managing Director is for a period of five (5) years up to 30th June, 2024. As mentioned aforesaid, in case of inadequacy of profits or no profits, the approval of members is obtained for payment of minimum remuneration in excess of limits prescribed under Schedule V of the Act for a period not exceeding three (3) years, it is proposed to pass Special Resolution for payment of remuneration to him for the period commencing from Company for a period commencing from 1st July, 2022 till remaining tenure of his existing term, as provided under the Statement annexed hereto, more specifically described under resolution no. 3 to the Notice.
- 8) The Nomination and Remuneration Committee and the Board of Directors of the Company at their meetings held on 4th March, 2022 and 5th March, 2022 respectively, have inter alia, recommended above resolutions for approval of members by means of Special Resolutions.
- 9) Additional information as per Section II of Part II of Schedule V to the Companies Act, 2013, is as set out in Annexure-A hereto.
- 10) Mr. Shekhar G. Patel and Mr. Dipakkumar G. Patel is interested in the said resolutions as Promoters and KMPs to the extent of their directorship and shareholding being not less than 2% of paid up capital. Also, Ms. Aneri D. Patel being related to Mr. Dipakkumar G. Patel as daughter may be deemed to be concerned or interested in the resolution to the extent of her directorship and shareholding.
- 11) None of the other directors or key managerial personnel or their relative/s is in any way concerned or interested in the proposed resolution as set out in item no. 2 and 3.
- 12) The Board of Directors recommends passing of the Resolutions as Special Resolutions as set out in item no. 2 and 3 of the accompanying notice for the approval of members.

Annexure-A

Additional information as per Section II of Part II of Schedule V to the Companies Act, 2013

I.	General Information		
1.	Nature of Industry	Real Estate and Construction	
2.	Date or expected date of commencement of commercial production	Not applicable (The Company is in existence of operations for more than 30 years)	
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable	
4.	Financial performance based on given indicators	Details relating to Financial Year ended 31st March, 2021:	
		Particulars	Rs. In Lakhs
		Total Income	1430.74

		Operating Profit (Before Interest, Depreciation and Tax) (PBIDT)	25.69
		Profit Before Depreciation & Tax (PBDT)	(3836.08)
		Profit Before Tax (PBT)	(4595.61)
		Profit After Tax (PAT)	(4692.07)
5.	Foreign Investments or collaboration , if any	Not applicable	
II.	Information about the appointee		
1.	Background details	<p>Mr. Dipakkumar G. Patel, aged 51, is a Promoter Executive Director and is holding the position of Whole Time Director of the Company since 1st October, 2002. After the demise of our former Chairman Late Shri Govindbhai C. Patel, he was appointed as Chairman of the Company w.e.f. 9th November, 2009. At present, Mr. Patel looks after overall policies, construction, procurement, new projects, quality control, etc. Mr. Patel is a Director on the Board of Three (3) Subsidiaries and 13 Other Private Limited Companies. He is Chairman of Corporate Social Responsibility Committee.</p> <p>Mr. Shekhar G. Patel, aged 47 [Birth date: 09/08/1971], is a Promoter and Managing Director of the Company. He has done Civil Engineering. He has been on the Board of Ganesh Housing Corporation Limited since 1994 and has gained experience of more than 2.5 decades in construction and real estate development business. Mr. Patel has had a distinguished career with the Company and administers the overall affairs of the company including finance, marketing and administration.</p> <p>Moreover, Mr. Shekhar G. Patel is a Director on the Board of Three (3) Subsidiaries and 13 Other Private Limited Companies.</p>	
2.	Past Remuneration	Details as given under item no. 2 and 3 of explanatory statement	
3.	Recognition or awards	Nil	
4.	Job profile and his suitability	Mr. Dipakkumar G. Patel possesses extensive experience of over 28 years in construction, finance and real estate development. He administers Company policies, finance, procurement and so on. He truly believes in the Ganesh ethos 'Your Smiles are our Real Estate' and, that building a home parallels to giving a new life to someone. He is also a Philanthropist and strongly believes in giving back to the society. Mr. Dipakkumar Patel has grown the company from a pioneering name in organised housing and construction to a market leader in affordable urban housing with a rapidly expanding presence in the commercial, retail and township segments.	

		<p>Reputable institutions including CREDAI & Lions Club International have recognized his humanitarian services over the last decade. He founded SHATAYU, an Organ Donation Awareness Initiative in 2004 and continuously strives to spread this awareness among the 1.3 billion Indians. Through Shatayu, Mr. Dipakkumar Patel has mentored thousands of campaigners across the nation who conduct awareness programmes to persuade every Indian to make this Gift of Life.</p> <p>Mr. Shekhar G Patel possesses core strength in the field of end-to-end project involvement. He understand the business strategy for new projects and leads architectural, construction and execution of Projects in order to transfer strategy into operations. Being a true visionary and master planner armed with expertise in civil engineering, Mr. Patel has revolutionized real estate right from planning and construction to marketing and finance.</p> <p>In noughties, Mr. Patel blaze a trail to total transformation in the area of residential urban housing requirements in lowermiddle class segment of Ahmedabad Region. He evolved the concept of “Sukh, Samridhi and Shanti” which focuses on customer satisfaction. He strongly believes in high quality, transparency and strives to provide the “LPV” (Location, Planning & Value) Advantage to customers through each and every project of Ganesh and deems this the biggest USP of the organization.</p>
5.	Remuneration Proposed	As mentioned in the Special Resolution(s) given under item no. 2 and 3
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Remuneration proposed to be given is appropriate and reasonable looking to the trend of the industry, size of the company and profile & position of Chairman & Whole-time Director and Managing Director.
7.	Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any	<p>Besides the remuneration proposed for Mr. Dipakkumar G. Patel and Mr. Shekhar G. Patel, both of them are interested to the extent of their shareholding in the Company.</p> <p>Mr. Dipakkumar G. Patel and Mr. Shekhar G. Patel are related as brothers. Further, Mr. Dipakkumar G. Patel is related to Ms. Aneri D. Patel as father.</p>
III.	Other Information	
1.	Reasons of loss or inadequate profits	<p>The company has inadequate Profits, due to</p> <ul style="list-style-type: none"> • The prevailing uncertain economic conditions in real estate industry is putting considerable pressure on profitability; • Applicability of IND AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018, existing revenue recognition requirements has been replaced;

		<ul style="list-style-type: none"> • The Company has launched new projects but the profits will be booked on work completion method, hence, to that extent lesser profits or no profits may exist in near future; • Hence, to that extent Profits in the standalone financial statements are inadequate.
2.	Steps taken or proposed to be taken for improvement	The company is continuously analysing and assessing its position and various operational and financial matrix to ensure profitability in future by planning and execution of residential or commercial projects. Further, the profitability will be affected to the extent of applicability of IND AS 115.
3.	Expected increase in productivity and profits in measurable terms	The Company is continuously on the lookout for adopting new technology in construction. For energy saving, various initiatives have been taken. For new projects pre-cast technology has been adopted by the Company which is considered to reduce labour cost which in turn will reduce the cost of end product. In ultimate analysis profitability will improve considerably.

ITEM NO. 4

Pursuant to the provisions of Section 188 of the Companies Act, 2013, the Companies (Meeting of Board and its Powers) Rules, 2014, the Related Party Transactions as mentioned in clause (a) to (g) of the said section require a Company to obtain approval of the Board of Directors and subsequently the Shareholders of the Company by way of ordinary resolution in case the value of the Related Party Transactions exceeds the stipulated thresholds prescribed in Rule 15 of the said Rules.

However, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”), also requires that all material related party transactions shall require the prior approval of the shareholders through ordinary resolution.

Moreover, the transaction mentioned in item no. 4 of the Notice has been approved by the members of the Company next five financial years or such extended period of time as may be decided by the Board of Directors or duly constituted committee thereof at the Thirtieth Annual General Meeting (AGM) of the Company held on Thursday, 30th September, 2021. But considering the market scenario, increase in the cost of materials and considering the size of the future upcoming projects of the Company, it is required to increase the limits from Rs. 175 Crore p.a to Rs. 400 Crore p.a for each financial year starting from FY 2022-23 to FY 2026-27 as stated in the item no. 4 of the notice.

Accordingly, on recommendation of Audit Committee and Meeting of the Board of Directors held on 5th March, 2022 approved related party transactions and now seek approval of the shareholders by way of Ordinary Resolution under Section 188 of the Companies Act, 2013, the Companies (Meeting of Board and its Powers) Rules, 2014 and SEBI LODR to enable the Company to enter into following Related Party Transactions in one or more tranches.

Pursuant to Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, particulars of the transaction(s) with Urbanaac Infrastructure Private Limited read with the SEBI Circular no. SEBI /HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, the details, as required to be disclosed under are as follows:

a) **Details of Related Party Transactions/Arrangements/ Contracts per Financial Year beginning from FY 2022-23**

Sr. No.	Name of Related Party	Nature of Relationship	Type of Transaction(s)	Maximum Value of Transaction in every financial year*	Percentage of Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transactions*
1	Urbanaac Infrastructure Private Limited	Mr. Shekhar G. Patel, Managing Director of the company is a director in Urbanaac Infrastructure Private Limited. His spouse holds 10% of the paid up share capital of the said Company.	Entered into and to be entered into contracts / arrangements / transactions for purchase of goods or materials and/or availing of services on a continuous basis for current financial year and next five financial years or such extended period of time as may be approved by Board of Directors and/or by duly constituted committee thereof. The monetary value of the said transaction/s is/are expected to be Rs.400 Crore.	Rs. 400 Crore	233.14%

*Expected for each of the financial years during FY 2022-23 to FY 2026-27 i.e. five financial years

**The percentage above is based on the consolidated turnover of FY 2020-21 and the actual percentage shall depend upon consolidated turnover of the Company for the above referred respective financial year from 2022-23 to 2026-27.

b) **For transaction related to providing loan(s)/ advance(s) guarantee(s) or security(ies) for loan taken by Related Party(ies) or making of investment(s) therein:**

Not Applicable

The details, as required to be disclosed under SEBI Circular no. SEBI /HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

Sr. No	Particulars	Details
(i)	Details of the source of funds in connection the proposed transaction;	Not Applicable

(ii)	If any financial indebtedness is incurred to make or give provide such such loans, inter-corporate deposits, advances or investments: Nature of indebtedness, cost of funds and tenure;	Not Applicable
(iii)	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	Not Applicable
(iv)	the purpose for which the funds will be utilized by Related party (ies) of such funds pursuant to the transaction.	Not Applicable

c) **Any advance paid or received for the contract or arrangement, if any – NIL**

d) **Details about valuation/ arm's length and ordinary course of business**

All the proposed transactions shall be undertaken after review and certification by a leading accounting firm, as applicable, for the valuation of a particular transaction wherever required. The proposed related party transactions are purely operational/ integral part of Company's operations given the nature of business and are under the ordinary course of business of the Company.

e) **Rationale/ benefit of the transactions with the Related Party (ies) or the justification as to why the transactions are in the interest of the Company**

The Board considers that the proposed related party transactions are in the ordinary course of business and at arm's length basis and play a significant role in the growth of business operations of the Company due to pre-cast technology which is considered to reduce labor cost which in turn will reduce the cost of end product.

f) **Any other information relevant or important for the members to take a decision on the proposed resolution/ Any other information that may be relevant**

All relevant/ important information form a part of this Explanatory statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

The Board of Directors recommends passing of the resolution as set out at item no. 4 of this Notice as an Ordinary Resolution.

None of the other Directors except Mr. Shekhar G. Patel and his relative are concerned or interested, financially or otherwise in the resolution set out in item no. 4. None of the key managerial personnel of the Company and their relatives are in anyway, concerned or interested, financially or otherwise, in the resolution set out in the item no. 4.

Date: 5th March, 2022

Place: Ahmedabad

**Registered Office:
GANESH CORPORATE HOUSE
100 Feet Hebatpur-Thaltej Road,
Nr. Sola Bridge, Off. S. G. Highway
Ahmedabad - 380 054**

By Order of the Board

**Sd/-
Jasmin Jani
Company Secretary**