



## **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](mailto:secretarial@ganeshhousing.com) **Website:** [www.ganeshhousing.com](http://www.ganeshhousing.com)

### **NOTICE OF POSTAL BALLOT**

**NOTICE** is hereby given that pursuant to the provisions of Sections 108 and 110 of the Companies Act, 2013 (the “**Act**”) including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the “**Rules**”) as amended, Secretarial Standard - 2 on General Meetings (the “**SS-2**”), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**SEBI Listing Regulations**”), guidelines prescribed by the Ministry of Corporate Affairs (the “**MCA**”), Government of India, for holding general meetings/conducting postal ballot process through e-voting vide General Circular Nos. 14/2020 dated 8<sup>th</sup> April 2020, 17/2020 dated 13<sup>th</sup> April 2020, 22/2020 dated 15<sup>th</sup> June 2020, 33/2020 dated 28<sup>th</sup> September 2020, 39/2020 dated 31<sup>st</sup> December 2020, 10/2021 dated 23<sup>rd</sup> June 2021 and Circular No. 20/2021 dated 8<sup>th</sup> December, 2021 and Circular No. 3/2022 dated 5<sup>th</sup> May, 2022 (the “**MCA Circulars**”) in view of COVID-19 pandemic and any other applicable laws and regulations, that the resolutions appended below are proposed to be passed by the Members of Ganesh Housing Corporation Limited (the “**Company**”) through postal ballot by way of remote e-voting facility only.

An Explanatory statement pursuant to Section 102, 110 and other applicable provisions of the Act, if any, pertaining to the resolutions setting out the material facts and reasons thereof, is appended to this Notice.

In compliance with the aforesaid MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Registrar and Share Transfer Agent/Depositories. Members may note that this Postal Ballot Notice is also be available on the Company’s website viz. [www.ganeshhousing.com](http://www.ganeshhousing.com) , websites of Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) , respectively and on the website of Central Depository Services (India) Limited (CDSL) (agency for providing remote e-voting facility viz. [www.evotingindia.com](http://www.evotingindia.com))

Members whose e-mail addresses are not registered with the Registrar and Share Transfer Agent/Depositories, please follow the process provided in the Notes to receive this Postal Ballot Notice and login ID and password for remote e-voting. The communication of the assent or dissent of the Members would only take place through the remote e-voting system.

This notice is being sent to all the members/beneficiaries whose names appear on the Register of Members/Record of Depositories as on Friday 19<sup>th</sup> August, 2022 (“the Cut- off date”).

Pursuant to Rule 22(5) of the Rules, 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 conduct the Postal Ballot through remote e-voting process in a fair and transparent manner.

The remote e-voting period commences from 9.00 a.m. (IST) on Friday, 26<sup>th</sup> August, 2022 and ends at 5.00 p.m. (IST) on Saturday, 24<sup>th</sup> September, 2022. The Scrutinizer will submit his report to the Chairman of the Company, or any person authorized by him upon completion of the scrutiny of the votes cast through remote e-voting, and the results of remote e-voting by Postal Ballot will be announced on or before Tuesday, 27<sup>th</sup> September, 2022 and shall be placed on the Company’s Website i.e. [www.ganeshhousing.com](http://www.ganeshhousing.com) and on the website of CDSL and the same will also be communicated to the Stock Exchanges.

#### **SPECIAL BUSINESSES:**

##### **ITEM 1: APPOINTMENT OF MS. PALAK MANAN PANCHOLI (DIN: 09703392) AS AN INDEPENDENT DIRECTOR**

*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 Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, Regulation 17 and 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended from time to time and the Articles of Association of the Company, Ms. Palak Manan Pancholi (DIN: 09703392), who has been appointed as an Additional (Non-Executive Independent) Director of the Company by the Board of Directors in terms of Section 161 of the Companies Act, 2013 (‘Act’) read with the Articles of Association of the Company effective from 22<sup>nd</sup> August, 2022 and who is eligible for appointment, meets the criteria for independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations, submitted a declaration of Independence and consented to act as an Independent Director of the Company, be and is hereby appointed as Woman Independent Director of the Company, not liable to retire by rotation, to hold office for a period of 5 (five) years commencing from 22<sup>nd</sup> August, 2022 to 21<sup>st</sup> August, 2027.”

##### **ITEM 2: APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS**

*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 Ordinary resolution passed in the Extra Ordinary General Meeting of the Company dated 31<sup>st</sup> March, 2022 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 Listing Regulations’), 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 transactions of whatever nature, notwithstanding that such transactions may exceed 10% of the Consolidated Turnover of the Company or such other threshold limits as may be specified by the SEBI Listing Regulations 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 and following Related Party(ies), 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\****

<b>Sr. No.</b>	<b>Name of Related Party</b>	<b>Nature of Relationship</b>	<b>Type of Transaction(s)</b>	<b>Maximum Value of Transaction</b>
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 Real Estate Development Limited (Formerly known as 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 Real Estate Development Limited (Formerly known as 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

*\*Valid for one year from the date of passing of the aforesaid resolution in terms of SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2022/47 dated April 8, 2022*

**“RESOLVED FURTHER THAT** the Board of Directors of the Company 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 pursuant to the powers herein conferred to, without being required to seek further consent or approval of the members and 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 further 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.”

**ITEM 3: APPROVAL FOR MATERIAL RELATED PARTY TRANSACTIONS WITH URBANAAC INFRASTRUCTURE PRIVATE LIMITED**

*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 Ordinary resolution passed in the Extra Ordinary General Meeting of the Company dated 31<sup>st</sup> March, 2022 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 Listing Regulations”), 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 Listing Regulations, 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 shall not exceed Rs. 400 Crore, during one year from the date of passing of this resolution.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company 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 pursuant to the powers herein conferred to, without being required to seek further consent or approval of the members and 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 further 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.”

**ITEM 4: RE-DESIGNATION OF MR. SHEKHAR G. PATEL AS MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER**

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

**“RESOLVED THAT** in accordance with the provisions of Section 203 and all other applicable provisions of the Companies Act, 2013 and applicable rules, if any, made under the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) (hereinafter referred to as “the Act”), and in terms of recommendation of the Nomination and Remuneration Committee and as approved by the Board of Directors, approval of the members be and is hereby accorded for the change in the designation of Mr. Shekhar G. Patel (DIN: 00005091) from ‘Managing Director’ to ‘Managing Director & Chief Executive Officer’ with effect from 22<sup>nd</sup> August, 2022 and to hold the office (liable to retire by rotation) as the ‘Managing Director & Chief Executive Officer’ for his remaining tenure i.e. up to 30<sup>th</sup> June, 2024 on the same terms and conditions including remuneration as approved by the members at the 28<sup>th</sup> Annual General meeting of the Company held on 14<sup>th</sup> September, 2019 and at Extra Ordinary General Meeting held on 31<sup>st</sup> March, 2022”

**“RESOLVED FURTHER THAT** the Executive Directors and the Company Secretary of the Company, be and are hereby jointly or severally authorised to do all such acts, deeds and things as may be necessary, expedient and incidental thereto to give effect to this resolution.”

**By Order of the Board**

**Date: 22<sup>nd</sup> August, 2022**

**Jasmin Jani  
Company Secretary**

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

**NOTES:**

1. The Explanatory Statement pursuant to the provisions of Section 102, 110 and other applicable provisions of the Act read with Rule 20 and 22 of the Rules stating material facts and reasons for the proposed resolutions are annexed hereto.
2. The Postal Ballot Notice is being sent to all the Members of the Company, whose names appear in the Register of Members/ List of Beneficial Owners as received from National Securities Depository Limited and Central Depository Services (India) Limited, and as available with the Registrar and Share Transfer Agent/ Company as at Friday, 19<sup>th</sup> August, 2022 (“Cut-off Date”).

A copy of this Postal Ballot Notice shall also be available on the website of the Company ([www.ganeshhousing.com](http://www.ganeshhousing.com)) and the websites of the Stock Exchanges on which the Equity Shares of the Company are listed. Members holding equity shares as on the Cut-off Date can cast their votes using remote e-voting facility only.

**3. Process for those shareholders whose email ids are not registered:-**

**a) For Physical shareholders-** please provide necessary details like Folio No., Name of 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 **email to Company viz. secretarial@ganeshhousing.com or on the e-mail ID of our Registrar and Share Transfer Agents - MCS Share Transfer Agent Ltd. viz. mcsstaahmd@gmail.com (specifically mentioning Unit: Ganesh Housing Corporation Limited).**

**b) For Demat shareholders -** please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to **Company/RTA email id as mentioned above.**

4. Resolutions passed by the shareholders through postal ballot are deemed to have been passed as if they have been passed at a General Meeting of the shareholders.
5. The voting rights for Equity Shares are one vote per Equity Share, registered in the name of the members. Voting rights shall be reckoned on the paid-up value of Equity Shares registered in the name of the shareholders as on Friday, 19<sup>th</sup> August, 2022. A person who is not a shareholder on the cut-off date should treat this notice for information purpose only.
6. The resolutions, if approved, by the requisite majority shall be deemed to have been passed on the last date for e-voting i.e. **Saturday, 24<sup>th</sup> September, 2022.**
7. As required by Rule 20 and Rule 22 of the Rules read with the MCA Circulars and the Listing Regulations, the details pertaining to this Postal Ballot will be published in one English national daily newspaper (in English language) and one Gujarati daily newspaper circulating in Gujarat (in vernacular language, i.e. Gujarati).
8. The Scrutinizer shall submit his Report on the resolutions proposed to be passed through Postal Ballot through remote e-voting to the Chairman or any person authorized by him in writing after completion of the scrutiny. The Scrutinizer's decision on the validity of the Postal Ballot shall be considered as final.

#### 9. VOTING THROUGH ELECTRONIC MEANS:

##### **Instructions relating to E-voting:**

(i) The voting period commences on **9:00 a.m. (IST) on Friday, 26<sup>th</sup> August, 2022** and ends at **5:00 p.m. (IST) on Saturday, 24<sup>th</sup> September, 2022.** During this period, members of the company, holding the shares either in physical form or in dematerialized form, as on the cut-off date may cast their votes electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).

(iii) Click on Shareholders/Members.

(iv) 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:



For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> </ul>
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 your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they 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 your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN of Ganesh Housing Corporation Limited.
- (x) On the voting page, you 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 you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

- (xv) 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 & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only:
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - 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.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, 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.
  - Alternatively Non Individual shareholders are required mandatory 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 and to the Company at the email address viz; [secretarial@ganeshhousing.com](mailto:secretarial@ganeshhousing.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of 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 email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. 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 e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) 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](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800 22 55 33

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013**

The following Statement sets out all material facts relating to Item Nos. 1 to 4 mentioned in the accompanying Notice.

### **Item 1 : Appointment of Ms. Palak Manan Pancholi (DIN: 09703392) as an Independent Director**

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, appointed Ms. Palak Manan Pancholi (DIN: 09703392), aged 35 years, as an Additional (Non-Executive Independent) Director of the Company, with effect from 22<sup>nd</sup> August, 2022 under Section 149, 150, 152 and 161 of the Companies Act, 2013.

The Company has received from Ms. Pancholi (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under Section 164(2) of the Act and (iii) a declaration to the effect that she meets the criteria of independence as provided under Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**SEBI Listing Regulations**”).

Ms. Pancholi has confirmed that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to her registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, Ms. Pancholi is a person of integrity and fulfils the conditions specified under the Act read with Rules thereunder and the SEBI Listing Regulations for her appointment as an Independent (Non-Executive) Director of the Company (Not liable to retire by rotation) and is independent of the Management. The copy of the draft Letter of Appointment containing the terms and conditions of appointment of Ms. Pancholi as a Woman Independent Director, would be made available for inspection to the Members on sending a request along with their DP/Client ID or Folio No. from their registered e-mail address to the Company at [secretarial@ganeshhousing.com](mailto:secretarial@ganeshhousing.com).

Ms. Pancholi is a Practicing Company Secretary. She has rich, wide and varied experience in the fields of secretarial, legal, management, administration and corporate governance. She is liaising with Government authorities also for the last 7 (seven) years. She possesses the requisite skills/ expertise/ competencies in leadership, strategic planning, legal, finance and corporate governance.

Further, she does not hold any directorship or membership of committee in any listed entities. There is no inter se relationship between Ms. Pancholi, other members of the Board and Key Managerial Personnel of the Company. Ms. Pancholi does not hold any equity shares of the Company.

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, except Ms. Palak Manan Pancholi, to whom the resolution relates, are concerned or interested in the Resolution mentioned at Item No. 1 of the Notice.

The Board recommends the resolution set forth at Item No. 1 for the approval of the Members.

## **Item 2: Approval of Material Related Party Transactions**

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 neither in ordinary course of business nor 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 (‘SEBI Listing Regulations’). The aforesaid amendments *inter-alia* mandates prior approval of shareholders of a listed entity by means of an ordinary resolution for all material related party transactions, even if such transactions are in the ordinary course of business of the concerned company and at an arm’s length basis with effect from April 01, 2022. A transaction with a related party shall be considered as material effective from April 1, 2022 if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) Rs. 1,000 Crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

Further, in terms of SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2022/40, a related party transaction that has been approved by the audit committee of the listed entity prior to April 1, 2022 which continues beyond such date and becomes material as per the revised materiality threshold shall be placed before the shareholders in the first general meeting held after April 1, 2022. But your Company has obtained the approval of the shareholders of the Company for all material related party transactions at a duly convened Extra Ordinary General Meeting of the members of the Company held on March 31, 2022 for a period of 5 years from FY 2022-23 to FY 2026-27.

However, in terms of SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2022/47 dated April 8, 2022 (i) in case of shareholders’ approval of omnibus Related Party Transactions has been obtained in AGM, it shall be valid up to the date of the next AGM for a period not exceeding fifteen months and (ii) in case of shareholders’ approval of omnibus Related Party Transactions has been obtained in general meetings other than AGM, it shall be valid for a period not exceeding one year. Accordingly, shareholders’ approval through postal ballot is required to be obtained. The resolution shall remain valid for a period of one year from the date of passing.

Your company has chalked out plans to roll out a couple of projects apart from the development of Special Economic Zone. Over and above, the various pieces of land held by the company, we may acquire other land parcels having growth potential. Hence, 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 22<sup>nd</sup> November, 2021:

**a) Details of Related Party Transactions/Arrangements/ Contracts\***

Sr. No	Name of Related Party	Nature of Relationship	Type of Transaction(s)	Maximum Value of Transaction	Percentage of Company's annual consolidated turnover, for the financial year 2021 - 2022, 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	260.68%
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	260.68%
3	Starnet Real Estate Development 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	Rs. 500 Crore	130.34%

			any other transfer of resources / Services / obligations		
4	Starnet Real Estate Development 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	130.34%
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	130.34%
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	130.34%
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	130.34%

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	130.34%
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	130.34%
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	130.34%
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	26.07%

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	26.07%
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	26.07%

*\*Valid for one year from the date of passing of the aforesaid resolution in terms of SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2022/47 dated April 8, 2022*

**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:**

<b>Sr. No</b>	<b>Particulars</b>	<b>Details</b>
(i)	Details of the source of funds in connection the proposed transaction;	The financial assistance is provided/ shall be provided in multiple tranche(s) 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	Not Applicable since no financial indebtedness shall be incurred by the Company to provide such financial indebtedness.



	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	The financial assistance shall be provided in multiple tranche(s) 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.

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 if required by certification of a valuer. 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 potential growth of your Company, the Board is of the opinion that proposed transactions with above related parties as and when entered are in the best interest of the Company.

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. 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 22<sup>nd</sup> August, 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 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. 2 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 recommends the resolution set forth at Item No. 2 for the approval of the Members.

### **ITEM 3: Approval of Material Related Party Transactions with Urbanaac Infrastructure Private Limited**

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 Listing Regulations"), also requires that all material related party transactions shall require the prior approval of the shareholders through ordinary resolution.

Moreover, considering the market scenario, increase in the cost of materials and considering the size of the future upcoming projects of the Company the transaction mentioned in item no. 3 of the Notice has been approved by the members of the Company at an Extra Ordinary General Meeting of the Company held on March 31, 2022 for next five financial years by increasing the limits from Rs. 175 Crore p.a (i.e approval received at 30<sup>th</sup> AGM of the Company held on September 30, 2021) to Rs. 400 Crore p.a starting from FY 2022-23 to FY 2026-27.

However, in term of SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2022/47 dated April 8, 2022 (i) in case of shareholders' approval of omnibus Related Party Transactions has been obtained in AGM, it shall be valid up to the date of the next AGM for a period not exceeding fifteen months and (ii) in case of shareholders' approval of omnibus Related Party Transactions has been obtained in general meetings other than AGM, it shall be valid for a period not exceeding one year. Accordingly, shareholders' approval to be obtained for a period of one year from the date of passing of the aforesaid resolution.

Accordingly, on recommendation of Audit Committee and Meeting of the Board of Directors held on 22<sup>nd</sup> August, 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 Listing Regulations to enable the Company to enter into following Related Party Transactions in one or more tranches.

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 22<sup>nd</sup> November, 2021:

**a) Details of Related Party Transactions/Arrangements/ Contracts\***

<b>Sr. No.</b>	<b>Name of Related Party</b>	<b>Nature of Relationship</b>	<b>Type of Transaction(s)</b>	<b>Maximum Value of Transaction</b>	<b>Percentage of Company's annual consolidated turnover, for the financial year 2021 – 2022 , that is represented by the value of the proposed transactions</b>
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 a period of one year from the date of passing of the resolution. The monetary value of the said transaction/s is/are expected to be Rs.400 Crore.	Rs. 400 Crore	104.27%

*\*Valid for one year from the date of passing of the aforesaid resolution in terms of SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2022/47 dated April 8, 2022*

**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 22<sup>nd</sup> November, 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 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 –**

In view of the exigencies of the business, advance is given to the party.

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

All the proposed transactions shall be undertaken after review from time to time. For purchase of material prices negotiated with the party. 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 and facilitate faster competition of project.

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. 3 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. 3. 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. 3.

The Board recommends the resolution set forth at Item No. 3 for the approval of the Members.

#### **ITEM 4: Re-designation of Mr. Shekhar G. Patel as Managing Director & Chief Executive Officer**

Mr. Shekhar G. Patel (DIN: 00005091) was appointed as Managing Director of the Company w.e.f. 1<sup>st</sup> July, 1994 for a period of 5 years and thereafter was re-appointed as Managing Director from time to time. Lastly, he was re-appointed as Managing Director by the members of the Company at 28<sup>th</sup> Annual General Meeting held on 14<sup>th</sup> September, 2019 for a period of Five (5) years w.e.f. 1<sup>st</sup> July, 2019 till 30<sup>th</sup> June, 2024.

Mr. Patel has had a distinguished career with the Company and he administers the overall affairs of the company including finance, marketing and administration. His core strength includes end-to-end project involvement. He lays down the business strategy for new projects and leads architectural, construction and execution of Projects in order to transfer strategy into operations.

In view of the certain provisions of the Companies Act, 2013 read with SEBI Listing Regulations require the designation of Chief Executive Officer. Hence, Nomination and Remuneration Committee at its meeting held on 22<sup>nd</sup> August, 2022 and the Board of Directors at their meeting held on 22<sup>nd</sup> August, 2022 have recommended that Mr. Patel should be redesignated as Managing Director & Chief Executive Officer for administrative convenience.

Mr. Patel is a Director on the Board of three Subsidiaries viz. Gatil Properties Private Limited, Million Minds Techspace Private Limited and Madhukamal Infrastructure Private Limited. He is also holding directorship in Fourteen (14) other Companies. He is a member of Audit Committee, Stakeholders Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee of the Company.

As on 31<sup>st</sup> March, 2022, he holds 29156662 (34.97%) equity shares of Rs. 10/- each of the Company in his own name and no share is held by him on behalf of any other person for a beneficial purpose.

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, except Mr. Shekhar G. Patel and Mr. Dipakkumar G. Patel, being brother, and their relatives are concerned or interested in the Resolution mentioned at Item No. 4 of the Notice.

The Board recommends the resolution set forth at Item No. 4 for the approval of the Members.

**By Order of the Board**

**Date: 22<sup>nd</sup> August, 2022**

**Jasmin Jani  
Company Secretary**

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