

ANNEXURE – C

CORPORATE GOVERNANCE REPORT

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

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

This Corporate Governance Report is divided into the following sections:



Corporate Governance Philosophy



Board of Directors



Committees of Board



General Body Meetings



Codes, Policies and Framework



Means of Communication



General Shareholders Information



Other Disclosures

CORPORATE GOVERNANCE PHILOSOPHY:

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

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

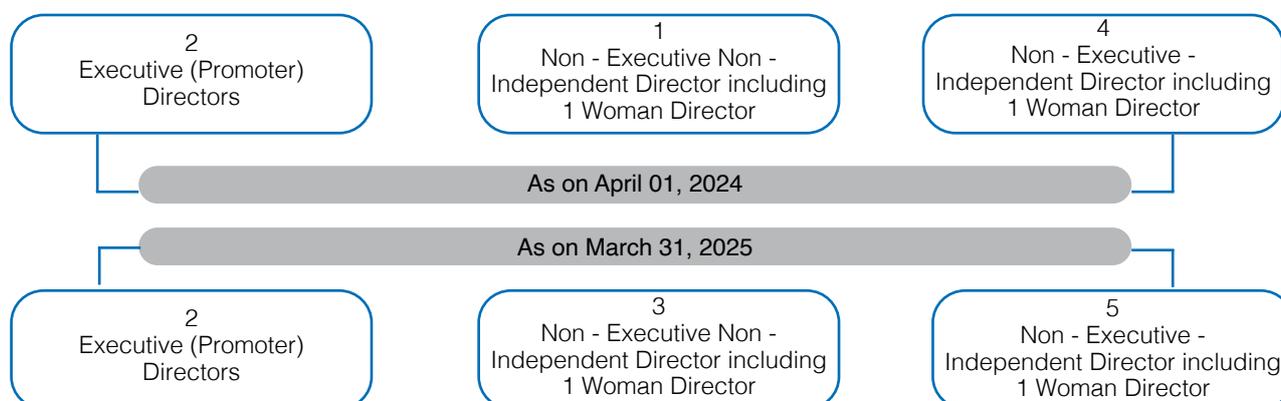
This philosophy is reflected and practiced through Code of Conduct for Board and Senior Management of the Company and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. Further, Corporate Governance at Company follows a top down approach, by having a strong Board, robust management processes, internal controls and code of conduct.

BOARD OF DIRECTORS:

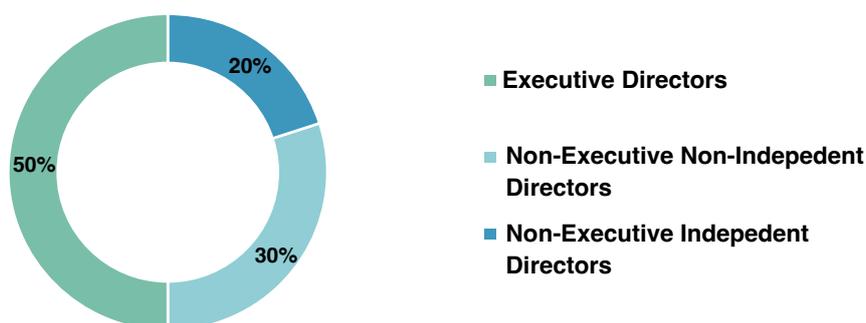
The Board of Directors has a fiduciary responsibility to protect and enhance shareholder value by providing strategic direction to the Company and ensuring alignment of Company’s goals with stakeholders’ expectations. The Board exercises strategic oversight and independent judgement over business operations,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

Composition of the Board:

During the year under review, the composition of the Board was in conformity with Regulation 17 of the SEBI Listing Regulations read together with Section 149 and 152 of the Companies Act, 2013 (“the Act”) and rules framed thereunder.

**As on March 31, 2025, the Board consists of Ten (10) Directors as follows:**

Sr. No	Category	Name of Director	% of Total Board size
1	Executive Directors	Mr. Dipakkumar G. Patel, Chairman & Whole-time Director Mr. Shekhar G. Patel, Managing Director & CEO	20%
2	Non – Executive Non- Independent Directors	Ms. Aneri D. Patel Mr. Anmol D. Patel Mr. Amanvir S. Patel	30%
3	Non - Executive - Independent Director	Mr. Sandeep M. Singhi Mr. Ameetkumar H. Desai Mr. Darshankumar N. Patel Mr. Ashish K. Patel Mrs. Palak M. Pancholi	50%

Number of Directors

The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

None of the Directors held directorship in more than Seven listed companies. Further, none of the Independent Directors (“ID”) of the Company served as an ID in more than Seven listed companies. None of the IDs serving as a whole-time director/managing director in any listed entity, serves as an ID of more than three listed entities. None of the Directors held directorship in more than twenty Indian companies, with not more than ten public limited companies.

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

Details of Changes in the Board during the year:

As approved by the Members at the Annual General Meeting (“AGM”) of the Company held on September 09, 2024 Mr. Shekhar G. Patel, (DIN:00005091) was re-appointed as Managing Director & CEO for a period of Five (5) years with effect from July 01, 2024.

Pursuant to the recommendation of the Nomination & Remuneration Committee, the Board of Directors at their duly held meeting on September 13, 2024 appointed Mr. Sandeep M. Singhi (DIN: 01211070), Mr. Darshankumar N. Patel (DIN: 00068650), Mr. Ameetkumar H. Desai (DIN: 00007116) and Mr. Ashish K. Patel (DIN: 02584772) as an Independent Directors of the Company for a term of five (5) consecutive years from September 13, 2024 to September 12, 2029 subject to the approval of the Members of the Company via postal ballot Notice dated September 13, 2024.

Pursuant to the recommendation of the Nomination & Remuneration Committee, the Board of Directors at their duly held meeting on September 13, 2024 appointed Mr. Anmol Dipakkumar Patel (DIN: 08068767) and Mr. Amanvir Shekhar Patel (DIN:08752273), as an additional Non- Executive Directors of the Company with effect from September 13, 2024 subject to the approval of the Members of the Company via postal ballot Notice dated September 13, 2024.

The above-mentioned proposals were approved by the Members on October 15, 2024 via postal ballot Notice dated September 13, 2024.

Mr. Ashish H. Modi (DIN: 02506019), Dr. Bharat J. Patel (DIN:00944269) and Dr. Tarang M. Desai (DIN: 00005100) ceased as an Independent Directors of the Company upon completion of their second term of Five (5) consecutive years at the close of business hours on September 14, 2024.

No Permanent Board Seat:

The SEBI has amended the Listing Regulations with effect from April 01, 2024 mandating shareholders’ approval for a directors’ continuation on the Board at least once every five years from the date of their appointment or re-appointment. As on March 31, 2025, there were no directors holding permanent board seats. They were either holding fixed term of not exceeding five years and/or were subject to retirement by rotation at least once in every three years.

During the year under review, Board met seven times as on:

- 1. April 12, 2024
- 2. May 14, 2024
- 3. June 29, 2024
- 4. July 15, 2024
- 5. September 13, 2024
- 6. October 18, 2024
- 7. January 17, 2025

The Board meets at least once in every quarter to review the Company’s operations and financial performance. The maximum gap between two meetings is not more than 120 days. The necessary quorum was present in all the meetings.

The attendance of the Board members at the Board meetings and Annual General Meeting of the Company held during FY 2024-2025 is as follows:

Name of Director	AGM held on September 09, 2024	Board Meetings							Total meetings held during the tenure	Board meetings attended	% of attendance
		1	2	3	4	5	6	7			
Mr. Dipakkumar G. Patel									7	7	
Mr. Shekhar G. Patel									7	7	
Mr. Ashish H. Modi@							NA	NA	5	5	
Dr. Bharat J. Patel@							NA	NA	5	5	
Dr. Tarang M. Desai@							NA	NA	5	5	
Ms. Aneri D. Patel									7	5	
Mrs. Palak M. Pancholi									7	7	

Name of Director	AGM held on September 09, 2024	Board Meetings							Total meetings held during the tenure	Board meetings attended	% of attendance	
		1	2	3	4	5	6	7				
Mr. Sandeep M. Singhi*										2	2	
Mr. Ameetkumar H. Desai*										2	2	
Mr. Darshankumar N. Patel*										2	1	
Mr. Ashish K. Patel*										2	2	
Mr. Anmol D. Patel^										2	2	
Mr. Amanvir S. Patel^										2	1	



Attended through Video Conference



Attended in Person



Leave of Absence

**Note:**

@Ceased as Independent Directors of the Company upon completion of their second term of five (5) consecutive years at the close of business hours on September 14, 2024.

* Appointed as an Non-Executive, Independent Director of the Company w.e.f September 13, 2024.

^Appointed as Non-Executive Directors of the Company w.e.f September 13, 2024 and attended AGM as Shareholders of the Company.

The details of Directors seeking appointment/re-appointment, if any, form part of the Notice of the Thirty Fourth AGM of the Company.

Resolutions passed by Board of Directors/Committee through Circular

By Board of Directors	4
By Audit Committee	1

Details of shares of the Company held by Non-Executive Directors as on March 31, 2025

- Ms. Aneri D. Patel - 2,00,000 equity shares
- Mr. Anmol D. Patel – 14,30,000 equity shares
- Mr. Amanvir S. Patel – 12,30,000 equity shares

Directorship(s) / Committee membership(s) held by Directors as on March 31, 2025:

Name of Directors & DIN	Directorship in public Companies		Committee Position (Including GHCL)	
	Listed	Unlisted	Membership	Chairmanship
Mr. Dipakkumar G. Patel (00004766)	1	3	2	0
Mr. Shekhar G. Patel (00005091)	1	3	4	2
Ms. Aneri D. Patel (06587573)	1	0	0	0
Mr. Sandeep M. Singhi (01211070)	3	0	1	3
Mr. Ameetkumar H. Desai (00007116)	3	6	1	0
Mr. Darshankumar N. Patel (00068650)	1	2	5	2
Mr. Ashish K. Patel (02584772)	1	0	1	1
Mrs. Palak M. Pancholi (09703392)	1	2	3	0
Mr. Anmol D. Patel (08068767)	1	1	1	0
Mr. Amanvir S. Patel (08752273)	1	0	1	0

Details of Directorship(s) held by Directors in listed companies as on March 31,2025:

Name of Directors & DIN	Name of the listed companies	Category of directorship in listed companies
Mr. Dipakkumar G. Patel (00004766)	Ganesh Housing Corporation Limited	Chairman & Whole-time Director
Mr. Shekhar G. Patel (00005091)	Ganesh Housing Corporation Limited	Managing Director & CEO
Ms. Aneri D. Patel (06587573)	Ganesh Housing Corporation Limited	Non-Executive, Non-Independent Director
Mr. Sandeep M. Singhi (01211070)	Ganesh Housing Corporation Limited ACC Limited Gujarat Ambuja Exports Limited	Non-Executive, Independent Director
Mr. Ameetkumar H. Desai (00007116)	Ganesh Housing Corporation Limited Hester Biosciences Limited Ambuja Cements Limited	Non-Executive, Independent Director
Mr. Darshankumar N. Patel (00068650)	Ganesh Housing Corporation Limited	Non-Executive, Independent Director
Mr. Ashish K. Patel (02584772)	Ganesh Housing Corporation Limited	Non-Executive, Independent Director
Mrs. Palak M. Pancholi (09703392)	Ganesh Housing Corporation Limited	Non-Executive, Independent Director
Mr. Anmol D. Patel (08068767)	Ganesh Housing Corporation Limited	Non-Executive, Non-Independent Director
Mr. Amanvir S. Patel (08752273)	Ganesh Housing Corporation Limited	Non-Executive, Non-Independent Director

Notes:

- The Regulation 17A of Listing Regulations further provides for inclusion of equity listed entities and high value debt listed entities for reckoning the directorship in listed entity.
- None of the Directors were members in more than ten (10) committees nor a chairperson in more than five (5) committees across all companies in which he / she was a director, including those held in GHCL as required under Regulation 26(1)(b) of SEBI Listing Regulations.

- For the purpose of considering the limit of the committees on which a director can serve, all public limited companies, whether listed or not, have been included and all other companies including private limited companies, foreign companies and companies under Section 8 of the Act, have been excluded. Only Audit Committee and Stakeholders' Relationship Committee are considered for the purpose of reckoning committee positions.
- Inter-se Relationships among Directors:
 - Mr. Dipakkumar G. Patel and Mr. Shekhar G. Patel are brothers.
 - Mr. Dipakkumar G. Patel is father of Ms. Aneri D. Patel and Mr. Anmol D. Patel.
 - Ms. Aneri D. Patel and Mr. Anmol D. Patel are brother and sister.
 - Mr. Shekhar G. Patel is father of Mr. Amanvir S. Patel.
 - None of the other Directors are related to any other Directors on the Board.

Skills/expertise/competencies of the Board of Directors

Board Member	Area of expertise						
Mr. Dipakkumar G Patel							
Mr. Shekhar G Patel							
Ms. Aneri D. Patel							
Mrs. Palak M. Pancholi							
Mr. Sandeep Singhi							
Mr. Ameetkumar H. Desai							
Mr. Darshankumar N. Patel							
Mr. Ashish K. Patel							
Mr. Anmol D. Patel							
Mr. Amanvir S. Patel							

	Business Leadership		Financial Expertise
	Knowledge		Strategic Planning
	Legal and Regulatory		Corporate Governance
	Sustainability		Risk Management
	Mergers and Acquisition		Technology & Innovation

Familiarisation program for Independent Directors

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

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

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

Further, as an on-going process, the Board is updated on a regular basis through presentations of ongoing projects, the compliances with regard to legal and regulatory framework, marketing strategies, risks envisaged, mitigation plans etc.

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

Confirmation of independence of Independent Directors

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

The Board at its meeting held on May 14, 2025 reviewed the declaration of independence submitted by the Independent Directors and carried out due assessment of the veracity of the same noting that the Independent Directors of the Company fulfil the conditions specified in the SEBI Listing Regulations and are independent of the Management.

Independent Directors Meeting

In compliance with Schedule IV to the Act and Regulation 25(3) of SEBI Listing Regulations, the Independent Directors of the Company held their separate meeting on March 20, 2025, without the attendance of the Non-Independent Directors and members of the Management to, inter alia:

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

- ii. Review the performance of the Chairperson considering the views of Executive Directors and Non-Executive Directors;
- iii. Assess the quality, quantity and timeliness of flow of information between the Company's Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

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

Directors and Officers Liability Insurance

In line with the requirements of Regulation 25(10) of the SEBI Listing Regulations, the Company has procured Insurance for Independent Directors.

COMMITTEES OF THE BOARD

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

Statutory Committees

The Board has the following statutory Committees:

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

i. Audit Committee

The purpose of the Committee is to assist the Board in fulfilling its overall responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities. The Committee carries out its functions as per the powers and roles given under Regulation 18 of SEBI Listing Regulations read with Part C of Schedule II and Companies Act, 2013.

a) Powers of Committee:

The Committee-

- 1) May call for comments of auditors about internal control system, scope of audit, including observations of auditors and

- review of financial statement before their submission to board;
- 2) May discuss any related issues with internal and statutory auditors and management of the Company;
 - 3) To investigate into any matter in relation to above items or referred to it by Board;
 - 4) To obtain legal or professional advice from external sources and have full access to information contained in the records of the Company;
 - 5) To seek information from any employee;
 - 6) To secure attendance of outsiders with relevant expertise, if it considers necessary;
 - 7) Any other power as may be delegated to the Committee by way of operation of law.

b) Terms of Reference of Committee:

- 1) Review and monitor the auditors' independence and performance and effectiveness of audit process;
- 2) Examination of the financial statement and auditors' report thereon;
- 3) Approval or any subsequent modification of transactions of the Company with related parties' ;
- 4) Scrutiny of inter-corporate loans and investment;
- 5) Valuation of undertakings or assets of the Company, wherever it is necessary;
- 6) Evaluation of internal financial controls and risk management systems;
- 7) Monitoring the end use of funds raised through public offers and related matters ;
- 8) Any other matters as prescribed by law from time to time.

c) Role of Committee:

The role of the Audit Committee shall include the following:

- 1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- 2) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- 3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

- 4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions;
 - Modified Opinion(s) in the draft audit report;
- 5) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- 6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of (a public or rights issue or preferential issue or qualified institutions placement), and making appropriate recommendations to the Board to take up steps in this matter;
- 7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- 8) Approval or any subsequent modification of transactions of the listed entity with related parties;
- 9) Scrutiny of Inter-corporate loans and investments;
- 10) Valuation of undertakings or assets of the listed entity, wherever it is necessary;

- 11) Evaluation of internal financial controls and risk management systems;
 - 12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - 13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - 14) Discussion with internal auditors of any significant findings and follow up there on;
 - 15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 - 16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - 17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 - 18) To review the functioning of the Whistle Blower mechanism (i.e. Vigil Mechanism);
 - 19) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
 - 20) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
 - 21) To review the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on date of coming into force of this provision;
 - 22) To consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc; on the Company and its shareholders;
- d) Review of Information by the Committee:**
- The Audit Committee shall mandatorily review the following information:
- 1) Management discussion and analysis of financial condition and results of operations;
 - 2) Management letters/ letters of internal control weaknesses issued by the statutory auditors;
 - 3) Internal audit reports relating to internal control weaknesses;
 - 4) The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee;
 - 5) Statement of deviations:
 - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32 (1)
 - Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32 (7);
 - 6) The Company shall provide the following information, for review of the audit committee for approval of a proposed Related Party Transactions ('RPT'):
 - a) Type, material terms and particulars of the proposed transaction;
 - b) Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);
 - c) tenure of the proposed transaction (particular tenure shall be specified);
 - d) Value of the proposed transaction;
 - e) The percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);
 - f) If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary;

- (i) details of the source of funds in connection with the proposed transaction;
- (ii) where any financial indebtedness is incurred to make or give loans, inter-
corporate deposits, advances or investments,
- nature of indebtedness;
- cost of funds; and
- tenure;
- (iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and
- (iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.
- g) Justification as to why the RPT is in the interest of the Company;
- h) A copy of the valuation or other external party report, if any such report has been relied upon;
- i) Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis;
- j) Any other information that may be relevant.
- 7) The audit committee shall also review the status of long-term (more than one year) or recurring RPTs on an annual basis.

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

In compliance with the Act and Regulation 18(1)(c) of the SEBI Listing Regulations, all the five (5) members of the Committee are financially literate. Moreover, the Committee has members who have relevant experience in financial matters as well as have accounting or related financial management expertise.

During the year under review, the Committee met Six (6) times on:

1. May 14, 2024

2. June 29, 2024

3. July 15, 2024

4. September 06, 2024

5. October 18, 2024

6. January 17, 2025

Name of Member	Nature of Membership	Audit Committee Meetings						Held during the tenure	Total Attended	% of attendance
		1	2	3	4	5	6			
Mr. Ashish H. Modi ¹	Chairman					NA	NA	4	4	
Dr. Tarang M. Desai ¹	Member					NA	NA	4	4	
Mr. Shekhar G. Patel	Member							6	6	
Dr. Bharat J. Patel ¹	Member					NA	NA	4	4	
Mr. Sandeep M. Singhi ²	Chairman	NA	NA	NA	NA			2	2	
Mrs. Palak M. Pancholi ³	Member	NA	NA	NA	NA			2	2	
Mr. Darshankumar N. Patel ³	Member	NA	NA	NA	NA			2	1	
Mr. Ashish K. Patel ⁴	Member	NA	NA	NA	NA			2	2	



Attended in Person



Leave of Absence

NA

Note:

1. *Ceased as Independent Directors of the Company upon completion of their second term of five (5) consecutive years at the close of business hours on September 14, 2024 and consequently ceased to be Chairman/Members of the committee.*
2. *Appointed as Chairman of the Committee w.e.f September 13, 2024.*
3. *Appointed as Members of the Committee w.e.f September 13, 2024.*
4. *Appointed as Member of the Committee w.e.f October 15, 2024.*

The intervening gap between two meetings did not exceed 120 days.

The meeting of the Committee are also attended by the Chief Financial Officer, Vice President (Finance), Financial Consultant, President (Secretarial & Legal) and Statutory Auditor as Invitees. The Company Secretary functions as the Secretary to the Audit Committee of the Board.

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

Mr. Ashish H. Modi, Past Chairman of the Committee was present at the AGM of the Company held on September 09, 2024 to answer the queries of the Shareholders.

Nomination and Remuneration Committee

The role of Committee is as prescribed under Regulation 19 of SEBI Listing Regulations read with Part D of Schedule II. The Nomination and Remuneration Policy is available on the website of the Company viz. www.ganeshhousing.com.

Terms of reference:

The terms of reference is as under:

- 1) Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down;
- 2) Recommend to Board their appointment and removal;
- 3) Formulation of criteria for evaluation of Independent Directors and the Board;
- 4) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

- 5) Shall specify the manner for effective evaluation of every performance of Board, its Committee and individual directors to be carried out either by Board, by Nomination and Remuneration Committee or by independent external agency and review its implementation and compliance;
- 6) Formulate criteria for determining qualifications, positive attributes and independence of a director and recommend the Board, a Policy, relating to the remuneration for the directors, KMP and other employees;
- 7) For every appointment of an independent director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - (a) Use the services of an external agencies, if required;
 - (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - (c) consider the time commitments of the candidates;
- 8) Devising a policy on diversity of Board of Directors;
- 9) Recommend to the board, all remuneration, in whatever form, payment to senior management.

Explanation: Senior management shall mean the officers and personnel of the listed entity who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the persons identified and designated as key managerial personnel, other than the board of directors, by the listed entity

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

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

During the year under review, the Committee met three (3) times on:

1. June 28, 2024

2. September 06, 2024

3. September 13, 2024

Name of Member	Nature of Membership	Nomination and Remuneration Committee Meetings			Held during the tenure	Total Attended	% of attendance
		1	2	3			
Mr. Ashish H. Modi ¹	Chairman				3	3	
Dr. Tarang M. Desai ¹	Member				3	3	
Dr. Bharat J. Patel ¹	Member				3	3	
Ms. Aneri D. Patel ²	Member				3	3	
Mr. Ameetkumar H. Desai ³	Chairman				0	0	
Mr. Ashish K. Patel ⁴	Member				0	0	
Mr. Darshankumar N. Patel ⁴	Member				0	0	
Mr. Anmol D. Patel ⁴	Member				0	0	



Attended in Person



Leave of Absence

**Note:**

1. Ceased as Independent Directors of the Company upon completion of their second term of five (5) consecutive years at the close of business hours on September 14, 2024 and consequently ceased to be Chairman/Members of the committee.
2. Ceased as Member of the Committee w.e.f September 13, 2024.
3. Appointed as Chairman of the Committee w.e.f September 13, 2024.
4. Appointed as Members of the Committee w.e.f September 13, 2024.

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

Mr. Ashish H. Modi, Past Chairman of the Committee was present at the AGM of the Company held on September 09, 2024 to answer the queries of the Shareholders.

Performance evaluation criteria for Independent Directors and Board

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

STAKEHOLDERS RELATIONSHIP COMMITTEE:

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

Role/Terms of Reference:

- a. Resolve the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

- b. Review of measures taken for effective exercise of voting rights by shareholders;
- c. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- d. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
- e. Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

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

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

- 1. June 29, 2024
- 2. September 30, 2024
- 3. December 30, 2024
- 4. March 31, 2025

Name of Member	Nature of Membership	Stakeholders Relationship Committee Meetings				Held during the tenure	Total Attended	% of attendance
		1	2	3	4			
Mr. Ashish H. Modi ¹	Chairman		NA	NA	NA	1	1	
Dr. Tarang M. Desai ¹	Member		NA	NA	NA	1	1	
Mr. Dipakkumar G. Patel ²	Member		NA	NA	NA	1	1	
Mr. Shekhar G. Patel	Member					4	4	
Mr. Ashish K. Patel ³	Chairman	NA				3	3	
Mrs Palak M. Pancholi ⁴	Member	NA				3	3	
Mr. Anmol D. Patel ⁴	Member	NA				3	2	
Mr. Amanvir S. Patel ⁴	Member	NA				3	2	

Attended in Person

Leave of Absence

NA

Note:

1. Ceased as Independent Directors of the Company upon completion of their second term of five (5) consecutive years at the close of business hours on September 14, 2024 and consequently ceased to be Chairman/Members of the committee.
2. Ceased as Member of the Committee w.e.f September 13, 2024.
3. Appointed as Chairman of the Committee w.e.f September 13, 2024.
4. Appointed as Members of the Committee w.e.f September 13, 2024.

Name and Designation of Compliance Officer

Ms. Jasmin Jani, Company Secretary, is the Compliance Officer in accordance with Regulation 6 of the SEBI Listing Regulations.

Investor Complaints

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

The details of Shareholders' Complaints during Financial year 2024-2025:

Number of complaints outstanding as on April 01, 2024	:	0
Number of complaints received from the investor from April 01, 2024 to March 31, 2025	:	1
Number of complaints solved to the satisfaction of the Investors as on March 31, 2025	:	1
Number of complaints pending as on March 31, 2025	:	0

Corporate Social Responsibility Committee ("CSR"):

As required under Section 135 of the Act, the Company has formed a CSR committee consisting of four (4) members.

Terms of Reference:

- formulate and recommend to the Board, a Corporate Social Responsibility Policy as per the contents provided under Companies (Corporate Social Responsibility) Rules, 2014 (as amended from time to time) which shall indicate the activities to be undertaken by the Company as specified in Schedule VII (as amended from time to time);
- recommend the amount of expenditure to be incurred on the activities; and
- monitor the Corporate Social Responsibility Policy of the Company from time to time.

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

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

1. June 26, 2024

2. March 08, 2025

Name of Member	Nature of Membership	Corporate Social Responsibility Committee Meetings		Held during the tenure	Total Attended	% of attendance
		1	2			
Mr. Dipakkumar G. Patel	Chairman			2	2	
Mr. Shekhar G. Patel	Member			2	2	
Dr. Tarang M. Desai ¹	Member			1	1	
Mr. Ashish K. Patel ²	Member			1	1	
Ms. Aneri D. Patel ²	Member			1	1	



Attended in Person



Leave of Absence

**Note:**

- Ceased as Independent Director of the Company upon completion of second term of five (5) consecutive years at the close of business hours on September 14, 2024 and consequently ceased to be Member of the committee.*
- Appointed as Members of the Committee w.e.f September 13, 2024.*

RISK MANAGEMENT COMMITTEE

In accordance with Regulation 21 of the SEBI Listing Regulations, the Company had constituted its Risk Management Committee to frame, implement and monitor the risk management plan for the Company.

Role/Terms of Reference:

- To formulate a detailed risk management policy which shall include:
 - A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;

- (b) Measures for risk mitigation including systems and processes for internal control of identified risk; and
- (c) Business continuity plan;
- 2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
 - 3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
 - 4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
 - 5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
 - 6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

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

During the year under review, the Committee met two (2) times on:

1. April 12, 2024

2. October 29, 2024

Name of Member	Nature of Membership	Risk Management Committee Meetings		Held during the tenure	Total Attended	% of attendance
		1	2			
Mr. Dipakkumar G. Patel	Chairman			2	2	
Mr. Shekhar G. Patel	Member			2	2	
Dr. Tarang M. Desai ¹	Member			1	1	
Mr. Ashish H. Modi ¹	Member			1	1	
Mr. Ashish K. Patel ²	Member			1	1	
Mr. Amanvir S. Patel ²	Member			1	1	



Attended in Person



Leave of Absence



Note:

1. Ceased as Independent Directors of the Company upon completion of second term of five (5) consecutive years at the close of business hours on September 14, 2024 and consequently ceased to be Members of the committee.
2. Appointed as Members of the Committee w.e.f September 13, 2024.

OPERATIONS AND MANAGEMENT COMMITTEE:

The Board of Directors of the Company at their meeting held on July 15, 2024 constituted Operations and Management Committee.

Role/Terms of Reference:

- 1) All transactions of immovable properties including purchase, sale, lease etc. from/to various parties;
- 2) To delegate/ provide authority to various officials of the Company for entire business operations of the Company;
- 3) To approve/ monitor operational activities;
- 4) To grant loans and Inter corporate Deposits;
- 5) To comply with routine statutory and regulatory procedures;

- 6) To open/operate/ modify/ close various bank accounts for day to day business operations of the Compan;
- 7) To file/defend various litigation/ arbitration matters before judicial, quasi-judicial and other authorities;
- 8) To join formation of LLP by becoming partner/Designated Partner and contribute funds in any LLP or any other body corporate etc;
- 9) To make allotment of shares, debentures or any other securities; and
- 10) To do such other acts, deeds, matters and things incidental or ancillary, as may be required, for carrying out the above mentioned functions.

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

During the year under review, the Committee met five (5) times on:

1. September 30, 2024

2. November 15, 2024

3. January 07, 2025

4. February 21, 2025

5. March 29, 2025

Name of Member	Nature of Membership	Operation and Management Committee Meetings					Held during the tenure	Total Attended	% of attendance
		1	2	3	4	5			
Mr. Dipakkumar G. Patel	Chairman						5	4	
Mr. Shekhar G. Patel	Member						5	5	
Mrs. Palak M. Pancholi	Member						5	5	



Attended in Person



Leave of Absence



SENIOR MANAGEMENT:

Particular of Senior Management

Sr. No	Name of the Senior Managerial Personnel	Designation
1	Mr. Dipakkumar Patel	Chairman & Whole Time Director
2	Mr. Shekhar Patel	Managing Director & CEO
3	Mr. Rajendra Shah	CFO
4	Ms. Jasmin Jani	Company Secretary & Compliance Officer
5	Mr. Rajendra Patel	President (Treasury)
6	Mr. Vijaykumar Lalaji	President (Legal & Secretarial)
7	Mr. Pankaj Teraiya	President (Projects)
8	Mr. Aman Mehta	President (Liasoning & Corporate Affairs)
9	Mr. Viren Mehta*	President (Sales & Marketing)

* During the financial year, Mr. Viren Mehta appointed as President (Sales & Marketing) falls under the category of senior management personnel.

REMUNERATION OF DIRECTORS

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

The remuneration of the Executive Directors is approved by the Board and the shareholders at their respective meetings. Thereafter, the Memorandums governing the terms of appointment and remuneration are executed with the respective executive director.

The Non-Executive (Independent and Non-Independent) Directors are paid remuneration by way of sitting fees. The appointment letter detailing the terms and conditions of appointment of Non-Executive Independent Directors is available on the Company's website at www.ganeshhousing.com

Remuneration paid to Directors for the year ended March 31, 2025

(Amount in ₹ Lakhs)

Name of the Director	Relationship with other Directors	Sitting Fees	Salary	Perquisites	Total
Executive Directors					
Mr. Dipakkumar G. Patel	Refer Note 1	--	120.00	2.36	122.36
Mr. Shekhar G. Patel	Refer Note 1	--	120.00	2.05	122.05
Non Executive Non Independent Director					
Ms. Aneri D. Patel	Refer Note 1	0.21	--	--	0.21
Mr. Anmol D. Patel [^]	Refer Note 1	0.07	--	--	0.07
Mr. Amanvir S. Patel [^]	Refer Note 1	0.04	--	--	0.04
Independent Directors					
Dr. Bharat J. Patel [@]	None	0.26	--	--	0.26
Dr. Tarang M. Desai [@]	None	0.31	--	--	0.31
Mr. Ashish H. Modi [@]	None	0.29	--	--	0.29
Mrs. Palak M. Pancholi	None	0.36	--	--	0.36
Mr. Sandeep M. Singhi [*]	None	0.09	--	--	0.09
Mr. Ameetkumar H. Desai [*]	None	0.08	--	--	0.08
Mr. Darshankumar N. Patel [*]	None	0.06	--	--	0.06
Mr. Ashish K. Patel [*]	None	0.15	--	--	0.15
					246.33

Notes:

- Mr. Dipakkumar G. Patel and Mr. Shekhar G. Patel are brothers;
 - Mr. Dipakkumar G. Patel is father of Ms. Aneri D. Patel and Mr. Anmol D. Patel;
 - Ms. Aneri D. Patel and Mr. Anmol D. Patel are brother and sister;
 - Mr. Shekhar G. Patel is father of Mr. Amanvir S. Patel.
- During the year, there were no other pecuniary relationships or transactions of Non-Executive Directors with the Company. Except, Purchase of Land from Mr. Anmol D. Patel and Mr. Amanvir S. Patel. For details pertaining to the said transactions during the financial year 2024-2025, refer Note no. 42 to the standalone financial statements of the Company forming part of this Annual Report. The Company has not granted any stock options to its Non-Executive Directors.
- Value of Perquisites as per rule u/s 17(2) of Income-tax Act, 1961.
- The tenure of office of the Chairman and Whole-time Director as well as Managing Director & CEO is for five (5) years from their respective dates of appointment and can be terminated by either party by giving six months' notice in writing. They are also eligible for re-appointment. There is no separate provision for payment of severance fee.

[^] Appointed as Non-Executive, Non-Independent Directors w.e.f September 13, 2024

[@] Ceased as Independent Directors of the Company upon completion of their second term of five (5) consecutive years at the close of business hours on September 14, 2024

^{*} Appointed as Independent Directors w.e.f September 13, 2024

GENERAL BODY MEETINGS / POSTAL BALLOT

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

AGM / EGM	Location/Mode	Day, Date and Time	Particulars of Special Resolution
31 st AGM		Friday, 05th August, 2022 at 3.00 P.M.	Approval for the re-appointment of Mr. Dipakkumar G. Patel [DIN: 00004766], as Whole-time Director of the Company for a period of Five (5) years with effect from 01st October, 2022
32 nd AGM		Monday, 11th September, 2023 at 3.00 P.M.	No Special resolution was passed
33 rd AGM		Monday, 09th September, 2024 at 3.00 P.M.	No Special resolution was passed

 Held through Video Conference

All resolutions moved at the last three years' AGM, were passed by the requisite majority of members by means of electronic voting.

Voting results of the last AGM is available on the website of the Company at : <https://ganeshhousing.com/assets/main/pdf/notice/voting-results-33-AGM.pdf>

Resolution(s) passed through Postal Ballot

During the year under review, special resolutions for appointment of Mr. Sandeep M. Singhi, Mr. Darshankumar N. Patel, Mr. Ameetkumar H. Desai and Mr. Ashish K. Patel as Non – Executive, Independent Directors were passed by members of the Company on October 15, 2024 through Postal Ballot. The resolutions were passed with requisite majority.

During the year under review, ordinary resolutions for appointment of Mr. Anmol D. Patel and Mr. Amanvir S. Patel as Non – Executive, Non- Independent Directors were passed by members of the Company on October 15, 2024 through Postal Ballot. The resolutions were passed with requisite majority.

Whether special resolutions were put through postal ballot last year, details of voting pattern:

Following special resolutions were put through postal ballot during FY 2024-2025:

1. Appointment of Mr. Sandeep Mohanraj Singhi (DIN: 01211070) as an Independent Director:

Result of voting through Postal Ballot by remote e-voting was as follows:

Particulars of Votes Cast through Remote E-voting	Number of members voted	Number of Shares	Percentage (%)
Total Votes	188	69807947	100.00
Less: Invalid Votes	0	0	0
Votes cast in favour	179	69807015	100.00
Votes cast in against	9	932	0

2. Appointment of Mr. Darshankumar Naranbhai Patel (DIN: 00068650) as an Independent Director:

Result of voting through Postal Ballot by remote e-voting was as follows:

Particulars of Votes Cast through Remote E-voting	Number of members voted	Number of Shares	Percentage (%)
Total Votes	187	69807945	100.00
Less: Invalid Votes	0	0	0
Votes cast in favour	178	69807013	100.00
Votes cast in against	9	932	0

3. Appointment of Mr. Ameetkumar Hiranyakumar Desai (DIN: 00007116) as an Independent Director:

Result of voting through Postal Ballot by remote e-voting was as follows:

Particulars of Votes Cast through Remote E-voting	Number of members voted	Number of Shares	Percentage (%)
Total Votes	188	69807947	100.00
Less: Invalid Votes	0	0	0
Votes cast in favour	179	69807015	100.00
Votes cast in against	9	932	0

4. Appointment of Mr. Ashish Kantilal Patel (DIN: 02584772) as an Independent Director:

Result of voting through Postal Ballot by remote e-voting was as follows:

Particulars of Votes Cast through Remote E-voting	Number of members voted	Number of Shares	Percentage (%)
Total Votes	188	69807947	100.00
Less: Invalid Votes	0	0	0
Votes cast in favour	179	69807015	100.00
Votes cast in against	9	932	0

Scrutinizer for Postal Ballot

Mr. Jatin Parikh, Partner of M/s J.M Parikh & Associates, Chartered Accountants in practice, (Membership No.: 033811), acted as Scrutiniser for conducting the Postal Ballot in a fair and transparent manner. The Scrutiniser submitted his report on October 16, 2024 after completion of scrutiny.

Procedure adopted for postal ballot:

In compliance with the provisions of Section 110 read with Section 108 of the Act read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("Rules") and other applicable provisions of the Act and the Rules (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time) read with the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 10/2021 dated June 23, 2021, 03/2022 dated May 5, 2022, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and other relevant circulars and notifications issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as "the MCA Circulars"), Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ("SS-2"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') read with all other applicable provisions under the said Regulations and the Circulars, Notifications and Rules issued thereunder by the Securities and Exchange Board of India (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time), the Company had provided only remote e-Voting facility to its Equity Shareholders to enable them to cast their votes electronically instead of submitting the Postal Ballot form.

The Company engaged the services of CDSL for facilitating remote e-Voting to enable the Members to cast their votes electronically.

The Company had sent the Postal Ballot Notice in electronic form only to those Equity Shareholders whose names appeared in the Register of Members/ List of Beneficial Owners as received from NSDL and CDSL and whose e-mail addresses were available with the Company/Depositories/the Depository Participants/the Company's Registrar and Share Transfer Agent as on the cut-off date.

Voting rights were reckoned on the paid-up value of the shares registered in the names of the Members as on the cut-off date i.e., Friday, September 06, 2024.

The Scrutiniser, after the completion of scrutiny, submitted his report for results of the Postal Ballot through remote e-Voting on October 16, 2024. The results were displayed on the website of the Company, viz; www.ganeshhousing.com and on the website of the voting agency besides being communicated to the stock exchanges. The resolutions were deemed to have been passed on October 15, 2024 the last date specified for receipt of votes through remote e-Voting process.

Whether any resolutions are proposed to be conducted through postal ballot:

As of the date of the Report, the following special resolution are proposed to be conducted through postal ballot:

1. Change in the name of the Company from "Ganesh Housing Corporation Limited" to "Ganesh Housing Limited".

Prescribed procedure for postal ballot as per the provisions contained in this behalf in the Act read with rules made there under as amended from time to time shall be complied with, whenever necessary.

KEY CODES, POLICIES AND FRAMEWORK:**CODE OF CONDUCT:**

The Board has laid down a Code of Conduct for Board and Senior Management Personnel of the Company. The code is available on the website of the Company <https://ganeshhousing.com/assets/main/pdf/corporate-governance/policies/Code-of-Conduct-for-Board-of-Directors-and-Senior-Management-Personnel-of%20the-Company.pdf>

Pursuant to Regulation 26(5) of the SEBI Listing Regulations, all members of the Senior Management have confirmed that there are no material, financial and commercial transactions wherein they have a personal interest that may have a potential conflict with the interest of the Company at large. Pursuant to Regulation 26(3) of the SEBI Listing Regulations, all the Board Members and Senior Management of the Company as on March 31, 2025 have affirmed compliance with their respective Codes of Conduct. A Declaration to this effect, duly signed by the Managing Director & CEO is reproduced at the end of this Report.

CODE OF CONDUCT FOR INSIDER TRADING:

In Compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“PIT Regulations”), the Company has formulated the Code of Conduct for Insider Trading (GHCL Insider Code) to regulate, monitor and report trading by the Designated Persons and their immediate relatives. The trading window is closed during the time of declaration of results and occurrence of any material events as per the Code. The said code is available on the website of the Company https://ganeshhousing.com/assets/main/pdf/corporate-governance/policies/Code_of_Conduct_for_Insider_Trading.pdf

VIGIL MECHANISM AND WHISTLE BLOWER POLICY:

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

The said Policy provides the type of concerns / violation to be reported, investigation procedure, protection and safeguards and other related matters and the same is available at <https://ganeshhousing.com/assets/main/pdf/corporate-governance/policies/vigil-mechanism.pdf>

No personnel / employee of the Company has been denied access to the Audit Committee for reporting genuine concerns. During the year under review, Zero (0) complaint was received under the Vigil Mechanism and Whistle Blower Policy.

POLICY ON MATERIAL SUBSIDIARIES:

The Company has adopted a policy on determination of material subsidiaries in line with SEBI Listing Regulations. The policy aims to determine the Material Subsidiaries and

to provide the governance framework for such subsidiaries. The policy may be accessed at <https://ganeshhousing.com/assets/main/pdf/corporate-governance/policies/policy-on-material-subsiadiaries.pdf>

POLICY ON RELATED PARTY TRANSACTION:

Your Company has in place the Policy on Related Party Transactions formulated in line with the provisions of the Act and SEBI Listing Regulations. The updated policy is available at <https://ganeshhousing.com/assets/main/pdf/corporate-governance/policies/policy-on-related-party-transaction.pdf>

MEANS OF COMMUNICATION**Financial Results**

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

**Newspapers**

Quarterly, half-yearly and annually financial results and other public notices issued to the Members are usually published in “Financial Express (English)” and “Financial Express (Gujarati)”.

**Annual Report**

Annual Report for Financial Year 2023-2024 containing inter alia, Audited Financial Statements, Board’s Report, Management Discussion and Analysis and Corporate Governance Report etc. was sent via email to all the Members who have provided their email IDs. Annual Reports are also hosted on the website of the Company.

**Institutional Investor/ Analyst Presentations**

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

**Website**

The Company has a functional website viz; www.ganeshhousing.com which under its “Investors” section disseminates the information as required under the Act and the SEBI Listing Regulations, such as financial results, shareholding patterns, policies and codes,

credit rating details, investor presentations, details of the corporate contact persons and RTA of the Company etc.



Email Communications

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



Exclusive email ID for investors

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

OTHER DISCLOSURES

Related Party Transactions

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

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

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

There were no material transactions entered into with related parties, during the period under review, which may have had any potential conflict with the interests of the Company.

Details of non-compliance by the Company

The Company has complied with all the requirements of the Stock Exchanges, SEBI and Statutory Authorities related to the capital markets and there has been no instance of non-compliance and that no penalties and strictures were imposed on the Company by Stock Exchanges or SEBI during the last three (3) financial years. Moreover, there were no non-compliance with respect to any of the requirement of Corporate Governance of sub para (2) to (10) Para C of Schedule V of SEBI Listing Regulations.

Subsidiary Companies

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

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

- **Gatil Properties Private Limited (Gatil)**

Further, the SEBI vide SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2023, requires additional details to be provided for material subsidiary. The details is as follows:

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

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

In compliance with the above requirement, Mrs. Palak M Pancholi, Independent Director of the Company, had been appointed as Director of Gatil.

The Company is in compliance with the applicable requirements of the SEBI Listing Regulations for its Subsidiary Companies during Financial year 2024-2025.

Commodity Price Risk or Foreign Exchange Risk and Hedging Activities.

The Company had no exposure to commodity price risk or Foreign Exchange Risk and Hedging Activities for the Financial year 2024- 2025.

Details of utilisation of funds raised through Preferential Allotment

During the Financial year 2024-2025, no funds were raised through preferential allotment or Qualified Institutional Placement as per the Regulation 32(7A) of the SEBI Listing Regulations.

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

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

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

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

CONSOLIDATED FEES PAID / PAYABLE TO STATUTORY AUDITORS

Details of total fees paid for all services availed by the Company and its subsidiaries on a consolidated basis, to the Statutory Auditors are given in the financial statements. Details of fees paid by the subsidiaries to the Statutory Auditors, during the Financial year 2024-2025 under review are given below.

Name of Statutory Auditor and network entity	Type of Services	Name of Company or its subsidiaries obtaining the services	Amount (₹ In Lakhs)
J.M Parikh & Associates	Statutory Audit	Ganesh Housing Corporation Limited	35.54
J.M Parikh & Associates	Statutory Audit	Madhukamal Infrastructure Private Limited	1.05
J.M Parikh & Associates	Statutory Audit	Gatil Properties Private Limited	1.05
J.M Parikh & Associates	Statutory Audit	Million Minds Techspace Private Limited	0.01

PREVENTION OF INSIDER TRADING

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

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

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

ANNUAL SECRETARIAL COMPLIANCE REPORT

Pursuant to Regulation 24A read with SEBI Circular CIR/CFD/ CMD1/27/2019 dated February 8, 2019, read with BSE and National Stock Exchange circulars dated March 16, 2023, Alap & Co. LLP, Practising Company Secretaries carried out the audit for the FY 2024-2025 for all applicable compliances as per SEBI Regulations and Circulars / Guidelines issued thereunder.

There are no observations or qualifications in the said Report except as mentioned in the report.

REPORT ON CORPORATE GOVERNANCE

This section read together with the information given in the Board's Report and the section on Management Discussion and Analysis, constitute the compliance report on Corporate Governance during the FY 2024-2025. The Company, in compliance with the provisions of Regulation 27(2) of the SEBI Listing Regulations submits the quarterly compliance report to the Stock Exchanges as required thereunder and uploads the same on its website.

Details of compliance with mandatory requirements

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

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

Discretionary Requirements as specified in Part E of the Schedule II of the SEBI Listing Regulations:

The quarterly, half-yearly and annual financial performance are published in the newspaper and are also posted on the website of the Company and hence, it is not being sent to the Shareholders.

The Company's financial statement for FY 2024-2025 does not contain any audit qualification. The Company's audited financial statements are accompanied with unmodified opinion from the Statutory Auditor of the Company.

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

The aforesaid details are provided in the financial statements of the Company forming part of this Annual Report. Please refer to Note nos 42 and 43 of the standalone financial statements

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting (AGM)

Day / Date: Monday, September 08, 2025

Time: 3.00 p.m. (IST)

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

Financial Year

The Company follows April 1 to March 31 as the financial year. The details of probable release of financial results and its period are stated hereunder:

Quarter ending	Release of Results
June 30, 2025	Second week of August, 2025
September 30, 2025	Second week of November, 2025
December 31, 2025	Second week of February, 2026
March 31, 2026	On or before end of May, 2026
Annual General Meeting for the year ending March 31, 2026	End of September, 2026

Dividend

The Board of Directors of the Company has proposed a dividend of ₹ 5.00 per equity share (50%) of ₹ 10/- (Rupees Ten Only) each for the FY 2024-2025, subject to approval by the Members at the ensuing AGM.

Dividend Payment Date

Dividend on equity shares, if declared at the AGM, will be credited / dispatched on or before October 07, 2025.

- to all those beneficial owners holding shares in electronic form, as per the beneficial ownership data made available to the Company by National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") as of the close of business hours on August 29, 2025; and
- to all those shareholders holding shares in physical form, whose names stand registered in the Company's Register of Members as Members on the end of business day on August 29, 2025.

Listing on Stock Exchanges

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

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

Listing fees for FY 2025-2026 for both the Stock Exchanges were duly paid by the Company.

Registrar and Share Transfer Agents for Equity Shares

The Company has appointed Registrar and Share Transfer Agents Limited ("MCS") as its Registrar and Transfer Agents and accordingly, all physical transfers, transmissions, transpositions, issue of Letter of Confirmation etc. as well as requests for dematerialisation are being processed in periodical cycles at MCS office. The work related to dematerialisation is handled by MCS through connectivity with NSDL and CDSL.

Share Transfer System

As per the SEBI Listing Regulations, shares cannot be transferred unless they are held in dematerialised mode. Shareholders who hold shares in physical form are advised to convert them into dematerialised mode to avoid the risk of losing shares, fraudulent transactions and to receive better investor servicing.

Only valid transmission or transposition cases that comply with the SEBI guidelines will be processed by the RTA of the Company. To transfer, transmit or transpose shares in physical form, shareholders should submit them to the office of the RTA. The RTA will process these cases only if they are technically found to be complete and in order.

Shareholding Distribution

Shareholding according to shareholder's class as on March 31, 2025

Shareholding of Nominal Value of ₹ 10/-	No. of Shareholders	% to total Shareholders	No. of shares held	Shareholding (%)
Up to 500	36727	95.15	2117422	2.54
501-1000	833	2.16	641958	0.77
1001-2000	437	1.13	644363	0.77
2001-3000	168	0.44	427384	0.51
3001-4000	84	0.22	296876	0.36
4001-5000	75	0.19	349830	0.42
5001-10000	116	0.30	813835	0.98
10001 – 50000	101	0.27	2333520	2.80
50001 – 100000	18	0.04	1228309	1.47
100001 – Above	39	0.10	74533593	89.38
TOTAL	38598	100.00	83387090	100.00

Sr. No.	Category	No. of shares held	Percentage to total shares held
1	Indian Promoters	60922084	73.06
2	Indian Public	10795108	12.94
3	Corporate Bodies	3287971	3.94
4	HUF	723443	0.87
5	FIIIs	790574	0.95
6	Trusts and Foundation	6323016	7.58
7	IEPF	203484	0.24
8	NRIs	226748	0.27
9	Mutual Funds	75387	0.09
10	Alternate Investment Funds	36575	0.04
11	Bank	2700	0.00
TOTAL		83387090	100.00

Dematerialization of Shares and Liquidity (as on March 31, 2025)

Electronic /Physical	No. of Shares	Percentage
NSDL	74667151	89.54
CDSL	8453257	10.14
Physical	266682	0.32
Total	83387090	100.00



- Indian Promoters
- Indian Public
- Corporate Bodies
- Others
(HUF, FIIIs, Trusts and Foundation, IEPF, NRIs, Mutual Funds, Banks)

Outstanding GDRs / ADRs / Warrants / Any other Convertible Instruments

The Company does not have any outstanding GDRs / ADRs / Warrants / Any other Convertible Instruments as on March 31, 2025.

Plant Locations

The Company does not have any plants. The Registered office of the Company is located at Ganesh Corporate House, 100 ft. Hebatpur-Thaltej Road, Nr. Sola Bridge, Off. S.G. Highway, Ahmedabad - 380 054, Gujarat, India.

Credit Ratings

During the year under review, the Company has not obtained credit rating.

Suspense Escrow Demat Account:

SEBI, vide its letter No. SEBI/HO/MIRSD/POD-1/OW/P/2022/ 64923 dated December 30, 2022, had issued Guidelines with respect to procedural aspects of "Suspense Escrow Demat Account" to be opened by listed entities pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/6 dated January 25, 2022. The Company has opened the "Ganesh Housing Corporation Limited - Suspense Escrow Demat Account" with a Depository Participant.

Disclosure of certain types of agreements binding the Company as required to be disclosed under clause 5A of paragraph A of Part A of Schedule III read with regulation 30A of the SEBI Listing Regulations

The Company has not received any information on any agreement(s) subsisting during the financial year ended March 31, 2025 by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, directly or indirectly or potentially impacting the management or controlling the Company or imposing any restriction or creating any liability upon the Company.

DECLARATIONS AND CERTIFICATIONS**Certificate of non-disqualification of Directors**

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

CEO AND CFO CERTIFICATION

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

Declaration by CEO on Code of Conduct

The Board has laid down a Code of Conduct for all Board Members and Senior Management of the Company, which is available at <https://ganeshhousing.com/assets/main/pdf/corporate-governance/policies/Code-of-Conduct-for-Board-of-Directors-and-Senior-Management-Personnel-of%20the-Company.pdf>

All the Board Members and Senior Management Personnel have affirmed compliance with the Code for the Financial Year ended March 31, 2025. A declaration to this effect signed by the Managing Director & CEO is enclosed as **Annexure - C3** to this Report.

Certificate on Corporate Governance

The certificate issued by Alap & Co. LLP regarding compliance of conditions of corporate governance pursuant to the SEBI Listing Regulations is enclosed as **Annexure - C4** to this Report.

ANNEXURE – C1**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(refer Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Ganesh Housing Corporation Limited (CIN: L45200GJ1991PLC015817) and having registered office at Ganesh Corporate House, 100 Feet Hebatpur – Thaltej Road, Near Sola Bridge, Off. S.G. Highway, Ahmedabad – 380 054 (hereinafter referred to as “the Company”), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub Clause (10)(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Directors	Director Identification Number	Date of Appointment in the Company*	Date of Resignation, if any*
1.	Mr. Dipakkumar Govindbhai Patel	00004766	June 13, 1991	--
2.	Mr. Shekhar Govindbhai Patel	00005091	July 1, 2009	--
3.	Ms. Aneri Dipakkumar Patel	06587573	April 17, 2015	--
4.	Mr. Tarang Madhukar Desai	00005100	October 1, 2002	September 15, 2024
5.	Mr. Bharat Jayantilal Patel	00944269	July 5, 1993	September 15, 2024
6.	Mr. Ashish Harishkumar Modi	02506019	January 28, 2009	September 15, 2024
7.	Mrs. Palak Manan Pancholi	09703392	August 22, 2022	--
8.	Mr. Darshankumar Naranbhai Patel	00068650	September 13, 2024	--
9.	Mr. Ashish Kantilal Patel	02584772	September 13, 2024	--
10.	Mr. Anmol Dipakkumar Patel	08068767	September 13, 2024	--
11.	Mr. Amanvir Shekhar Patel	08752273	September 13, 2024	--
12.	Mr. Sandeep Mohanraj Singhi	01211070	September 13, 2024	--
13.	Mr. Ameetkumar Hiranyakumar Desai	00007116	September 13, 2024	--

* As per website of Ministry of Corporate Affairs.

It shall be noted that ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company.

Our responsibility is to express an opinion on these based on our verification.

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

For, ALAP & Co. LLP

Company Secretaries

Firm Registration Number: L2023GJ013900

Peer Review Number: 5948/2024

ANAND LAVINGIA

Designated Partner

DIN: 05123678

Date: 20/06/2025

Place: Ahmedabad

M. No.: A26458; COP: 11410

UDIN: A026458G000637233

ANNEXURE – C2**CEO/CFO CERTIFICATION**

TO,
THE BOARD OF DIRECTORS
GANESH HOUSING CORPORATION LIMITED
AHMEDABAD

We hereby certify that:

- a) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2025 and that to the best of our knowledge and belief:
 - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit committee
 - i) significant changes in internal control over financial reporting during the year;
 - ii) significant changes in accounting policies, if any, during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

RAJENDRA SHAH
CHIEF FINANCIAL OFFICER
Date: May 14, 2025

SHEKHAR G. PATEL
MANAGING DIRECTOR & CEO
Date: May 14, 2025

ANNEXURE – C3

DECLARATION ON CODE OF CONDUCT

This is to declare that the Company has adopted a Code of Conduct for its Board Members and the Senior Management Personnel and the same is available on the Company's website.

I confirm that the Company has in respect of the Financial Year ended March 31, 2025, received a declaration of compliance with the Code of Conduct from the SENIOR MANAGEMENT PERSONNEL of the Company and the members of the Board.

Date: June 20, 2025
Place: Ahmedabad

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

ANNEXURE – C4**CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE**

(Refer Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members,

GANESH HOUSING CORPORATION LIMITED

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

The Corporate Governance Report prepared by Ganesh Housing Corporation Limited (“the Company”), contains details as specified in Regulations 17 to 27, Sub-Regulation (2) of Regulation 46 and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Listing Regulations”), to the extent applicable, with respect to Corporate Governance for the year ended March 31, 2025. This report is required by the Company for submission to the Shareholders of the Company.

MANAGEMENT’S RESPONSIBILITY

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

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

AUDITOR’S RESPONSIBILITY

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

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

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

OPINION

Based on the procedures performed by us as referred above and according to the information and explanations given to us, we are of the opinion that the Company has complied with all the mandatory requirements of Corporate Governance as specified in Regulations 17 to 27, Sub-Regulation (2) of Regulation 46 and para C, D and E of Schedule V to the extent applicable to the Company, during the period covering financial year 2024-25.

As regards Discretionary Requirements specified in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has complied with item C.

OTHER MATTERS AND RESTRICTION ON USE

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

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

For, ALAP & Co. LLP

Company Secretaries

Firm Registration Number: L2023GJ013900

Peer Review Number: 5948/2024

ANAND LAVINGIA

Designated Partner

DIN: 05123678

M. No.: A26458; COP: 11410

UDIN: A026458G000637191

Date: 20/06/2025

Place: Ahmedabad