DIRECTORS' REPORT

Dear Shareholders,
Ganesh Housing Corporation Limited,

Your Directors have pleasure in presenting the Twenty Seventh Annual Report and the Audited Accounts for the Financial Year ended 31st March, 2018.

1. STANDALONE FINANCIAL RESULTS

(₹. in Lakhs)

Particulars	Year Ended 31-03-2018	Year Ended 31-03-2017
Revenue from Operations	20839.43	17741.67
Other Income	191.33	196.05
Total Income	**21030.76**	**17937.72**
Total Expenses	8333.87	6502.76
Earnings Before Interest, Tax and Depreciation	12696.89	11434.96
Less: Finance Cost	5737.60	5180.63
Less: Depreciation	255.03	329.67
Profit before Tax (PBT)	**6704.27**	**5924.66**
Less: Current Tax	2958.68	2097.50
Less: Deferred Tax	(161.09)	9.49
Profit after Tax (PAT)	**3906.67**	**3817.67**
Other Comprehensive Income	0.00	0.00
Total Comprehensive Income for the period	**3906.67**	**3817.67**

Opening Balance in Retained Earnings / Profit & Loss	39867.05	37228.95
Add: Transfer from Statement of Profit and Loss	3906.67	3817.67
Total Amount available for appropriation	43773.72	41046.61
Appropriations:		
(a) Transferred to Reserve	0.00	0.00
(b) Dividend on Equity shares	983.03	980.06
(c) Tax on Dividend	200.12	199.52
Closing Balance	42590.56	39867.04

2. REVIEW OF OPERATIONS

Financial performance of the year:

The Standalone and Consolidated Financial Statements for the financial year ended 31st March, 2018, forming part of this Annual Report, have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs.

During the Year 2017-2018, revenue from operations on standalone basis increased to ₹.20839.43 lakhs from ₹. 17741.67 lakhs in previous year. Further, during the year under review the Company booked other income of ₹. 191.33 Lakhs.

Total Expenditure (excluding interest & financial charges and depreciation) of the Company increased from ₹. 6502.76 lakhs to ₹. 8333.87 lakhs. After providing for interest and financial charges of ₹. 5737.60 lakhs and depreciation of ₹. 255.03 lakhs, the Profit before Tax (PBT) stood at ₹. 6704.27 lakhs and Net Profit after Tax (PAT) at ₹. 3906.67 lakhs.

Material Changes and Commitments:

The material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year 2017-18 and the date of this report is as under:

The Company has disclosed the details of pending litigations or disputes before Income Tax Authority, Ahmedabad in point no. (E) to (H) of Note No. 47 to the Notes forming part of Accounts. Reference of said disputes are also included in the Auditor's Report under "Report on other Legal and Regulatory Requirements" in point no. 2(g)(i) and under Annexure-A to the Auditors' Report in point no. (vii)(b).

However, after the date of adoption of Financial Statement, the Income Tax Authority passed an Order under Section 264 of Income Tax Act, 1961 for the above mentioned disputes and accordingly, re-assessment is initiated.

Changes in Equity Share Capital:

During the year under review, the Company had allotted 224271 fully paid up equity shares of face value of Rs. 10/- each upon conversion of Employee Stock Options granted and vested to the employees of the Company under Employee Stock Option Scheme 2010 (ESOP 2010) from time to time. Consequent to the allotment of aforesaid shares under ESOP 2010 Scheme, the issued, subscribed and paid up share capital of the Company increased from Rs. 49,00,28,190/- to Rs. 49,22,70,900/-.

3. TRANSFER TO RESERVES

The Company has not transferred any amount to the General Reserve out of the amount available for appropriation.

4. DIVIDEND

Your Directors are pleased to recommend a dividend of ₹. 1.80/- (Previous year ₹. 2.00/-) per equity share of ₹. 10/- each for the year ended 31st March, 2018. The Dividend on equity shares, if approved by the members at the 27th Annual General Meeting of the Company scheduled on 29th September, 2018, would involve a cash outflow of ₹. 886.09 lakhs, excluding dividend distribution tax.

The Register of Members and Share Transfer Books will remain closed from Saturday, 15th September, 2018 to Friday, 28th September, 2018 (Both days inclusive) for the purpose of payment of Dividend for the financial year ended 31st March, 2018.

5. FUTURE OUTLOOK

The majority of the provisions of Real Estate (Regulation & Development Act) have been implemented from 1st May, 2017. The said implementation has completely changed the dynamics of real estate sector in India.

RERA has brought clarity and transparency for the buyers as well as developers of the projects. Registration of new real estate projects has been made mandatory. Due to this mandate there has been an acute shortage of RERA approved projects. So it is desirable to launch new projects rapidly in order to cater to the demands of the buyers. Further it will enable the developers to liquidate the existing inventory and raise cash flow to reduce leverage and fund the new projects which are in pipeline.

GST has remained a big challenge for real estate industry. The amendment of Benami (Prohibition) Amendment Act, 2016 has aimed to improve the confidence of real estate buyers by enforcing transparency in transactions.

The Company through its subsidiary viz. Essem Infra Private Limited is executing two (2) projects namely, Maple Tree and Maple Trade Centre near Surdhara Circle, Thaltej, Ahmedabad. It is expected that these RERA approved projects will be completed by the end of the current financial year. Further the company is planning two (2) residential projects under the name and style of Malabar County-3 and Malabar County-4 projects with total saleable area of 2,41,939 sq. ft. and 2,76,757 sq. ft. respectively, behind Nirma University, Ahmedabad.

6. FIXED DEPOSITS

Your Company has not accepted any public deposits during the financial year under review and, as such, no amount of principal or interest was outstanding as of the Balance Sheet date.

7. SUBSIDIARIES, JOIN VENTURES AND ASSOCIATE COMPANIES:

The Company has Three (3) Subsidiaries viz. Essem Infra Private Limited, Gatil Properties Private Limited and Maheshwari (Thaltej) Complex Private Limited as on 31st March, 2018. There are no associate companies or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act"). Moreover, during the year under review Shaily Infrastructure Private Limited and Yash Organiser Private Limited ceased to be subsidiary of the Company w.e.f. 30th January, 2018 and 14th February, 2018 respectively.

During the year, the Board of Directors reviewed the affairs of the subsidiaries. In accordance with Section 129(3) of Companies Act, 2013, Consolidated Financial Statements of the Company and all its subsidiaries in accordance with the relevant accounting standards have been prepared which forms part of the Annual Report. The Consolidated Financial Statement of profit and loss for the financial year 2017-2018 includes profit or loss of ceased subsidiaries up to the date of cessation. Further, a statement containing the salient features of the financial statements of our subsidiaries in the prescribed format i.e. AOC-1 also forms part of Annual Report.

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and related information of the Company and audited accounts of each of its subsidiaries, are available on the website of your Company viz. www.ganeshhousing.com.

8. EMPLOYEES STOCK OPTIONS SCHEME

The Company had rolled out the Employees Stock Option Scheme ("ESOP 2010") in accordance with the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 ("the SEBI Guidelines") in the year 2010. The Company allocated 1500000 stock options for conversion into equity shares under the said Scheme to the employees of the Company and its subsidiaries. Further, Nomination and Remuneration Committee has been empowered with regard to administration and monitoring of the ESOP 2010. No employee has been issued share options during the year, equal to or exceeding 1% of the issued capital of the Company at the time of grant.

Further, during the year under review, the Company allotted 224271 fully paid up equity shares of face value of Rs. 10/- each upon conversion of Employee Stock Options on exercise of said options. Other than this, there has not been any material change in the Employee Stock Option Schemes during the current financial year.

The details of disclosure of Employee Stock Option Plan [ESOP 2010] as required under the provisions of Companies Act, 2013 and SEBI (Share Based Employee Benefits) Regulations, 2014 are available on the website of the Company. Web-link of the same is http://www.ganeshhousing.com/investors/financial-information/.

The Company has received a Certificate dated 21st May, 2018 from the Auditors of the Company that the ESOP 2010 Scheme has been implemented in accordance with the SEBI (Share Based Employee Benefits) Regulations, 2014 and as per the resolution passed by the members of the Company authorizing issuance of ESOP.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Appointment/Re-appointment:

As per the provisions of Sub-section (6) of Section 152 of the Companies Act, 2013, Mr. Shekhar G. Patel, Managing Director of the Company, retires by rotation and being eligible has offered himself for re-appointment. The Board recommends his re-appointment.

During the year under review, there has been change in the Key Managerial Personnel. Mr. Nilesh Shah has resigned as Chief Financial Officer of the company w.e.f. 10th April, 2017 and Mr. Rajendra Shah has been appointed as Chief Financial Officer of the company w.e.f. 10th April, 2017.

Other:

The Company has received a declaration from the Independent Directors of the Company under Section 149 (7) of Companies Act, 2013 confirming that they meet criteria of Independence as per relevant provisions of Companies Act, 2013 which was placed at the first meeting of Board of Directors of the Company held for the financial year 2018-2019.

Relevant details, in terms of Sub-regulation (3) of Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the Directors retiring by rotation and proposed to be re-appointed, are provided in the Notice for convening the 27th Annual General Meeting.

10. DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 134(3)(c) of the Companies Act, 2013, your Directors state that:-

(i) In the preparation of the annual accounts for the financial year ended 31st March, 2018, the applicable accounting standards had been followed to the extent applicable to the Company. There are no material departures in the adoption of the applicable Accounting Standards.

(ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 31st March, 2018 and of the Profit of the Company for that period;

(iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) The Directors have prepared the annual accounts on a going concern basis;

(v) The directors have laid down internal financial control to be followed by the Company and that such internal financial control are adequate and were operating effectively; and

(vi) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

11. UNCLAIMED AND UNPAID DIVIDENDS AND SHARES TRANSFERRED TO INVESTOR EDUCATION AND PROTECTION FUND ("IEPF")

In accordance with the provisions of sections 124 and 125 of the Act read with Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") dividends which remain unpaid or unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account shall be transferred by the company to the Investor Education and Protection Fund ("IEPF").

The IEPF Rules mandate companies to transfer all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more in the name of IEPF. The Members whose dividend and/or shares are transferred to the IEPF Authority can claim their shares and/or dividend from the IEPF Authority following the procedure prescribed in the Rules.

In accordance with the said IEPF Rules and its amendments, the Company had sent notices to all the Shareholders whose shares were due for transfer to the IEPF Authority and simultaneously published newspaper advertisements.

Dividend remitted to IEPF during the year:

Financial Year	Dividend declared on	Last due date for claiming Dividend	Amount transferred to IEPF	Date of transfer to IEPF
2009-2010	30/09/2010	29/09/2017	Rs. 3,47,015	26/10/2017

Shares transferred/credited to IEPF:

Pursuant to IEPF Rules, during the year, the Company transferred 145383 Equity Shares to IEPF Authority.

The voting rights on these shares shall remain frozen until the rightful owner claims the shares.

The Company has appointed a Nodal Officer under the provisions of IEPF, the details of which are available on the website of the Company http://www.ganeshhousing.com/dividend.html

The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on the date of Annual General Meeting viz. 27th September, 2017 on the Company's website http://www.ganeshhousing.com/dividend.html and on the website of the Ministry of Corporate Affairs at www.iepf.gov.in.

The following table provides dates on which unclaimed dividend and their corresponding shares would become liable to be transferred to the IEPF:

Sr. No.	Financial Year For which dividend declared	Date on which Dividend Declared	Last due date for claiming Unpaid Dividend
1.	2010-11	30/09/2011	29/09/2018
2.	2011-12	29/09/2012	28/09/2019
3.	2012-13	31/08/2013	30/08/2020
4.	2013-14	15/09/2014	14/09/2021
5.	2014-15	30/09/2015	29/09/2022
6.	2015-16	30/09/2016	29/09/2023
7.	2016-17	27/09/2017	26/09/2024

In view of above, the Members of the Company, who have not yet encashed their dividend warrant(s) or those who have not claimed their dividend amounts, may write to the Company/ Company's Registrar and Share Transfer Agent, MCS Share Transfer Agent Limited.

12. STATUTORY DISCLOSURES

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

a) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Directors	Ratio to median Remuneration
Mr. Dipakkumar G. Patel	**33.97**
Mr. Shekhar G. Patel	**33.92**
Dr. Tarang M. Desai	**0.15**
Dr. Bharat J. Patel	**0.08**
Mr. Ashish H. Modi	**0.15**
Ms. Aneri D. Patel	**0.08**

b) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Directors, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial year
Mr. Dipakkumar G. Patel	-0.02#
Mr. Shekhar G. Patel	0.07#
Dr. Tarang M. Desai	8.02*
Dr. Bharat J. Patel	37.50*
Mr. Ashish H. Modi	24.43*
Ms. Aneri D. Patel	25.00*
Mr. Rajendra Shah, Chief Financial Officer	**
Mrs. Priti Kapadia, Company Secretary	10.83

 # This is due to fluctuation of variable component of remuneration of executive directors viz. perquisites.
**This includes sitting fees paid to non-executive and Independent directors. There has been no change in the amount paid per meeting in FY 18 as compared to FY 17, hence, the increase is only due to fluctuation in number of meetings.*
***Remuneration received in FY 18 is not comparable with remuneration received in FY 17 as he was appointed w.e.f. 10th April, 2017.*

c) The percentage increase in the median remuneration of employees in the financial year: **14.72%**;

d) The number of permanent employees on the rolls of Company as on 31st March, 2018: **139**;

e) Average percentile increase made in the salaries of employees other than the managerial personnel in the financial year i.e. 2017-18 was **11.40%** whereas the increase/ decrease in the managerial remuneration for the same financial year was **19.15%.** During the year under review, the Company made appointment of new person for the position of Chief Financial Officer based on experience and qualification, due to which there is increase in managerial remuneration.

f) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel, Senior Management Personnel and other Employees.

g) The statement containing top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to members excluding this annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any shareholder interested in obtaining a copy of the same may write to Company Secretary.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as prescribed under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014 are given in *Annexure – A* annexed hereto and forms part of this Report.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Management Discussion & Analysis report for the year under review as stipulated under Regulation 34(2)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as *Annexure – B* hereto and forms part of this Report.

CORPORATE GOVERNANCE REPORT

Your Directors adhere to the requirements set out in Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Report on Corporate Governance as stipulated in the SEBI LODR Regulations is annexed as *Annexure – C* hereto and forms part of this Report along with Certificate from the Statutory Auditors M/s Purnesh R. Mehta & Co., Chartered Accountants, Ahmedabad confirming compliance of conditions of Corporate Governance.

13. AUDITORS AND AUDITORS' REPORT

Statutory Auditor:

M/s. Purnesh R. Mehta & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 142830W) were appointed as Statutory Auditors of the Company for the period of five (5) consecutive years from the conclusion of 26th Annual General Meeting till the conclusion of 31st Annual General Meeting of the Company to be held in the year 2022.

Pursuant to the Companies (Amendment) Act, 2017 read with notification issued by the Ministry of Corporate Affairs on 7th May, 2018, first proviso to sub-section (1) of Section 139 of the Companies Act, 2013 was amended. Accordingly, the mandatory requirement for ratification of appointment of Auditors by the Members at every AGM has been omitted and hence your Company has not proposed ratification of appointment of M/s. Purnesh R. Mehta & Co., Chartered Accountants, Ahmedabad at the forthcoming AGM.

The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

Secretarial Auditor:

As per provisions of Section 204 of Companies Act, 2013, the Board of Directors of the Company appointed C.S. Anand Lavingia, Practising Company Secretary, to conduct the Secretarial Audit of the Company for the financial year 2017-2018. The Secretarial Audit Report for the financial year 2017-2018, is annexed herewith marked as *Annexure – D* to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

Cost Auditor:

In terms of Section 148 of the Companies Act, 2013 read with Companies (Cost records and audits) Rules, 2014, the Company is required to get its cost records audited by the Practising Cost Accountant. Accordingly, the Board of Directors at their meeting held on 30th May, 2017, appointed M/s J. B. Mistri & Co., Cost Accountants, Ahmedabad, as Cost Auditors for auditing the cost records of your Company for the year ended 31st March, 2018.

Reporting of Frauds by Auditors:

During the year under review, the Statutory Auditor, Cost Auditor and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee or Board under section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report.

14. COMMITTEES OF BOARD OF DIRECTORS

The Company has the following Committees of the Board:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholders Relationship Committee;
4. Corporate Social Responsibility Committee

The composition of each of the above Committees, their respective role and responsibility is as detailed in the Report of Corporate Governance.

The Nomination and Remuneration Policy framed by the Company as per the provisions of section 178(4) of the Act, is available on the website of the Company (http://www.ganeshhousing.com/wp-content/pdf/nomination-and-remuneration-policy.pdf).

15. EXTRACT OF THE ANNUAL RETURN

The extract of the Annual Return as provided under sub-section (3) of Section 92 of Companies Act, 2013 for the financial year 2017-2018 is attached as *Annexure E.*

16. MEETINGS OF BOARD

During the financial year 2017-2018, the Board of Directors met for Eleven (11) times viz. 10th April, 2017; 30th May, 2017; 21st July, 2017; 11th August, 2017; 22nd September, 2017; 14th November; 2017; 7th December, 2017; 29th December, 2017; 25th January, 2018; 14th February, 2018 and 10th March, 2018.

17. PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES REFERRED IN SECTION 188(1) OF THE COMPANIES ACT, 2013

During the year under review there were contracts or arrangements with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013. All related party transactions entered were in the ordinary course of business and on arm's length basis. Form AOC-2 pursuant to Section 134 (3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out in Annexure-F to this Report.

Further, there were no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company. Transactions with related parties entered into by the Company in the normal course of business are periodically placed before the Audit Committee for review.

Members may refer to the notes to the accounts for details of related party transactions entered as per Indian Accounting Standard – 24. The Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act 2013, the Rules thereunder and the SEBI LODR Regulations.

The Policy on Materiality of and dealing with Related Party Transactions as approved by the Board is uploaded on the Company's website and can be accessed at the Web-link: http://www.ganeshhousing.com/wp-content/pdf/policy-on-related-party-transaction.pdf

18. PARTICULARS OF LOANS, INVESTMENTS AND GUARANTEES UNDER SECTION 186 OF COMPANIES ACT, 2013:

Disclosure on details of loans, guarantees and investments pursuant to the provisions of Section 186 of the Companies Act, 2013, and SEBI (LODR) Regulations, 2015, are provided in the financial statements.

19. RISK MANAGEMENT

As per Regulation 17(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company is required to lay down the procedures about the risk assessment and minimisation procedures. In accordance with the said clause the company has adopted risk management framework with the following objectives:

1 Aligning the corporate strategies & objectives to the risk appetite
2 Providing a formal organisation structure for risk management
3 Integrated approach to risk management at strategic level
4 Systematic approach and use of special tools for risk management
5 Providing Board / Management oversight

In order to achieve the key objective, the policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk related issues. Thus, the company has in place risk management policy which also includes identification of elements of risk, if any, which in the opinion of the board may threaten the existence of the company.

20. CORPORATE SOCIAL RESPONSIBILITY

Pursuant to Section 135 of Companies Act, 2013, the Company has formed Corporate Social Responsibility Committee (CSR Committee) comprising of following members:

Sr. No.	Name of Director	Category / Designation	Position
1.	Mr. Dipakkumar G. Patel	Chairman & Whole-time Director	Chairman
2.	Mr. Shekhar G. Patel	Managing Director	Member
3.	Dr. Tarang M. Desai	Independent Director	Member

The CSR Committee has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company as specified under Schedule VII of Companies Act, 2013, which has been approved by the Board.

The CSR Policy may be accessed on the Company's website at the link: http://www.ganeshhousing.com/wp-content/pdf/corporate-social-responsibility-policy.pdf.

The annual report on CSR containing particulars as specified under Rule 8 of Companies (Corporate Social Responsibility) Rules, 2014 is as per *Annexure – G* to the Report.

21. ANNUAL EVALUATION MADE BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEE AND INDIVIDUAL DIRECTORS

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India ("SEBI") under SEBI LODR Regulations.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues/ matters to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of Independent Directors, performance of non-independent directors, performance of the Board as a whole and performance of the Chairman was evaluated.

22. SIGNIFICANT AND MATERIAL ORDERS

During the year under review, there were no significant or material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

23. INTERNAL FINANCIAL CONTROLS

With reference to financial statements, the Company has in place adequate financial controls in form of policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

24. AUDIT COMMITTEE

The Audit Committee comprises of total three members out of which two are Independent and Non-executive Directors viz. Mr. Ashish H. Modi (Chairman) & Dr. Tarang M. Desai, Member and third member is Managing Director viz. Mr. Shekhar G. Patel. All the recommendations made by the Audit Committee were accepted by the Board.

25. VIGIL MECHANISM

The Company has adopted the whistle blower mechanism for directors and employees to report concern about unethical behaviour, actual or suspected fraud, or violation of Company's Code of

Conduct and Ethics. The whistle blower policy is available on the website of the Company. The web link of the same viz. http://www.ganeshhousing.com/wp-content/pdf/vigil-mechanism.pdf.

26. DISCLOSURE AS REQUIRED UNDER SECTION 22 OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder for prevention and redressal of complaints of sexual harassment at workplace. The Company has setup an Internal Complaints Committee (ICC) for redressal of Complaints.

During the financial year 2017-18, the Company has received Nil complaints on sexual harassment, out of which Nil complaints have been disposed of and appropriate action taken and Nil complaints remain pending as of 31st March, 2018.

27. COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARD 1 AND SECRETARIAL STANDARD 2

The applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly complied by your Company.

28. ACKNOWLEDGEMENTS

Your directors express a deep sense of gratitude for assistance and cooperation received from customers, vendors, shareholders and banks viz. Tamilnad Mercantile Bank Limited, ICICI Bank, HDFC Bank, Axis Bank, Karur Vysya Bank, Punjab National Bank, AU Small Finance Bank and Yes Bank Ltd as well as various NBFC Lenders, Central & State Government authorities, other business associates, who have extended their valuable support during the year under review. Your directors take this opportunity to place on record their gratitude and appreciation for the unstinted support of all the employees at all the levels of the Company.

For & on behalf of Board of Directors

Date : 6th July, 2018
Place : Ahmedabad

Dipakkumar G. Patel
Chairman
(DIN: 00004766)

ANNEXURE A

Details of particulars under Section 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are given as under

A. CONSERVATION OF ENERGY:

(i)	the steps taken or impact on conservation of energy;	Company ensures that the operations are conducted in the manner whereby optimum utilisation and maximum possible savings of energy is achieved.
(ii)	the steps taken by the company for utilising alternate sources of energy;	No alternate source has been adopted
(iii)	the capital investment on energy conservation equipment;	No specific investment has been made in reduction in energy consumption

B. TECHNOLOGY ABSORPTION:

1.	The efforts made towards technology absorption	The Company executes major projects through contractors. Hence, no outside technology is used by the Company
2.	The benefits derived e.g., product improvement, cost reduction, product development, import substitution	Not Applicable
3.	In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year)	a. Technology imported: Nil b. Year of import: Not Applicable c. Has technology been fully absorbed? : Not Applicable d. If not fully absorbed, areas where this has not taken place, reasons there for: Not Applicable.
4.	The expenditure incurred on Research and Development.	Not Applicable

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

As on 31st March, 2018, there were no foreign exchange earnings and/or outgo.

For & on behalf of Board of Directors

Date : 6th July, 2018
Place : Ahmedabad

Dipakkumar G. Patel
Chairman
(DIN: 00004766)

ANNEXURE - B

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC SCENARIO

Global Economy

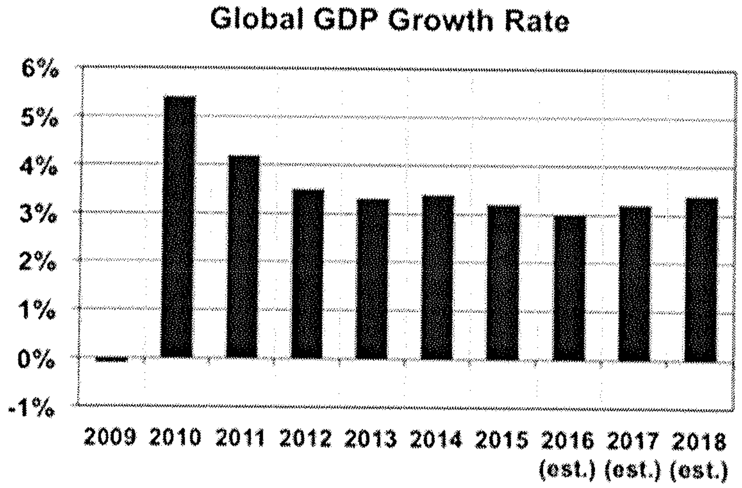
After a lackluster outturn in 2016, global economy strengthened in 2017 to 3.8%, with a notable rebound in global trade. Two-thirds of countries accounting for about three-fourths of global output experienced faster growth in 2017 than in the previous year, making 2017 a year of broad-based cyclical recovery. A large portion of this growth was primarily driven by an investment recovery in Advanced Economies, continued strong growth in Emerging Asia, a notable upswing in Emerging Europe and signs of recovery in several commodity exporters. At 3.8%, global growth was 0.5% faster than in 2016 and the strongest since 2011.

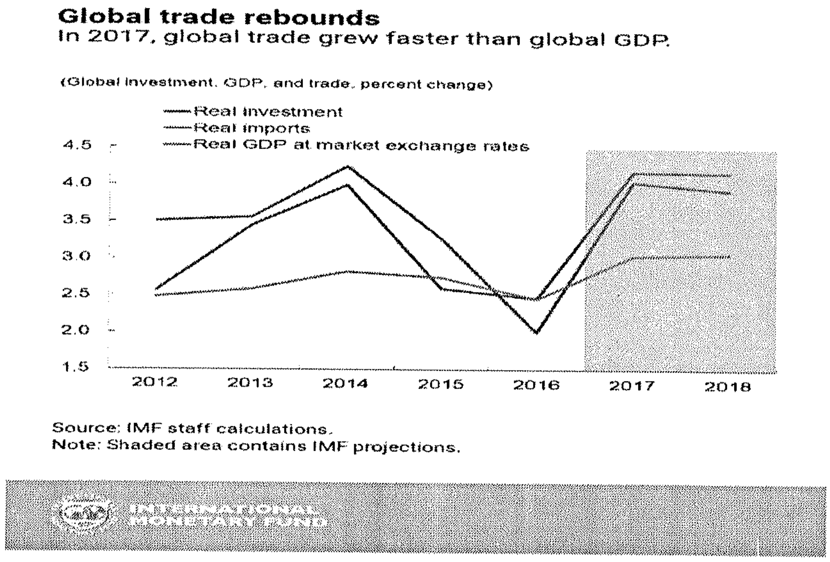
Among the Advanced Economies, growth was led by the US, Euro area and Japan that grew 2.3%, 2.3% and 1.7% respectively in 2017 as against 1.5%, 1.8% and 0.9% respectively in 2016. Growth was driven by revival in capital spending, strengthening external demand and turnaround in inventories.

Higher fixed investment growth coupled with acceleration in private consumption supported the growth performance of Emerging Market and Developing Economies. Both Russia and Brazil reverted to growth after contracting for two consecutive years owing to the rebound in commodity prices. Meanwhile, Asian Emerging Market Economies displayed strength, characterized by vibrant manufacturing activities and surging trade flows during 2017. As a result, Emerging Market and Developing Economies grew at 4.7% in 2017 and are projected to grow further at 4.9% in 2018.

As per IMF, global growth is expected to pick up to 3.9% in both 2018 and 2019. The growth will be aided by the sustained strong momentum, favourable market sentiments, accommodative financial conditions and the domestic and international repercussions of expansionary fiscal policy in the United States.

(Source: IMF World Economic Outlook, April 2018)





Indian Economy

The Indian economy slowed down in early 2017 owing to the disruptions caused by the twin blows of demonetization and introduction of the Goods and Services Tax (GST).GDP growth stood at 6.7% in FY 2017-18 as compared to 7.1% clocked in FY 2016-17.

While the GDP growth in FY2017-18 was subdued, the economy has begun to show green shoots of revival. Growth in the fourth quarter of the year climbed to an impressive 7.7%, the highest in seven quarters. Normalization in cash conditions following demonetization of late 2016 and the receding teething problems relating to GST implementation have facilitated this recovery.

The Government's reform agenda has been lauded by the World Bank, as reflected in India's 30-point jump to join the top 100 countries in the World Bank's "Ease of Doing Business" report. Additionally, the country's sovereign credit rating was upgraded by Moody's Investors Service for the first time since 2004, indicating the confidence the global players have in the Indian economy.

In the current fiscal, India's economic growth is expected to accelerate on the back of improvement in investment cycle and capacity utilization. The Government's continued focus on stabilizing reforms, including ensuring progress on stressed assets under the Indian Bankruptcy Code (IBC), another landmark reform, is expected to improve investor confidence and support growth in the medium term. Inflation also continues to be well under the target. GST will further help to increase efficiency and improve tax compliance. Direct tax collection has already grown by 18% to cross Rs.10 Lakh crore in FY2017-18, a significant improvement due to the higher formalization of the economy. Strong rural demand aided by normal monsoon, strong global growth helping exports of both goods and services, and pickup in spending in key infra sectors like roads, irrigation and power transmission are among the other factors that are expected to drive economic momentum and growth.

Institutions like the IMF and the World Bank continue to be optimistic on India's growth potential. As per the June 2018 edition of the Global Economic Prospect report by the World Bank, India's growth is projected to be 7.3% in FY2018-19 and 7.5% in FY2019-20. The IMF is even more bullish, pegging growth at 7.4% in FY2018-19 and 7.8% in FY2019-20.

INDUSTRY OVERVIEW

Indian Real Estate Market

2017 was a landmark year for the real estate sector reflecting the implementation of all the policy initiatives undertaken in 2016. The year, though packed with uncertainties and volatility, promised long-term growth as various new opportunities in the form of regulatory developments such as Real Estate (Regulation & Development Act) Act (RERA), Goods and Service Tax (GST), Real Estate Investment Trusts (REITs) and Industry Status to Affordable Housing were rolled out. While the impact of demonetization had the entire economy reeling until the first quarter of 2017, including the real estate sector which witnessed sluggish sales, the industry started recovering from April 2017 with the demonetization impact fading away and the introduction of historic reforms.

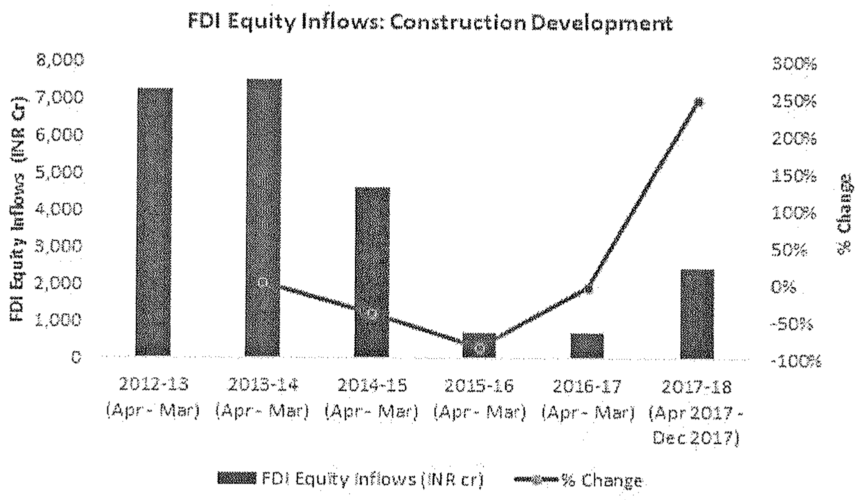
The introduction of RERA was a revolutionary move implemented by the Government primarily to protect consumers' interests and ensure greater transparency and efficiency. RERA is also aimed to encourage greater institutional capital inflows into the sector. Timely project delivery, greater accountability and proper governance are the other transformational changes expected with the implementation of RERA. RERA has already started showing visible results with new launches steadily gaining traction in 2018.

REITs, on the other hand, have a positive impact on the realty sector by offering investors the benefits of real estate investment along with the ease and advantages of investing in publicly traded stock. Besides this, amendments to the Benami Transactions Act, 1988 coming into force from 2016 is yet another significant measure adopted by the Government to improve transparency and accountability in the sector.

In September 2017, the Government announced a new public-private partnership (PPP) policy to boost private investments in line with its 'Housing for All by 2022' scheme. Apart from this, the private real estate developers' body is planning to come up with 250 affordable housing projects across India through its members. With these focused efforts, affordable housing is expected to become an important segment in every developer's portfolio in 2018. Moreover, completion of existing projects will be prioritized over launching of new ones in the days to come.

The Ministry of Housing and Urban Affairs has completed the selection of 100 cities to receive funding under the Centre's flagship Smart Cities Mission, with Shillong being selected as the 100th city in June 2018. An ambitious government scheme, the Smart Cities Mission holds considerable potential to redefine the country's infrastructure, provided the plans are efficiently executed.

Foreign investors have also welcomed the recent government reforms for bringing in transparency and accountability in the Real Estate sector. According to the Departmental of Industrial Policy &Promotion (DIPP), in just nine months of FY 2017-18, FDI equity inflows into construction development sector jumped by around 250% over the levels of FY 2016-17. This is largely attributable to the optimistic outlook in the business environment owing to the adoption of RERA regime and other transformational reforms.



(Source: Departmental of Industrial Policy &Promotion (DIPP))

On the back of all these positive developments, 2018 looks a promising year for the real estate industry across major Indian markets. As per industry reports, India's real estate sector is poised for a robust growth in the years to come with an expectation to reach $180 billion by 2020 from $126 billion in 2015.

Ahmedabad Real Estate Market

The real estate market in Ahmedabad witnessed few challenges in the beginning of 2017, mainly because of lack of clarity faced by developers due to the implementation of RERA Act. This resulted in reduction of new launches in the city in the initial part of the year. However, these concerns are being addressed effectively. Overall, the future of Ahmedabad real estate is bright with streamlined systems and processes and sound fundamentals.

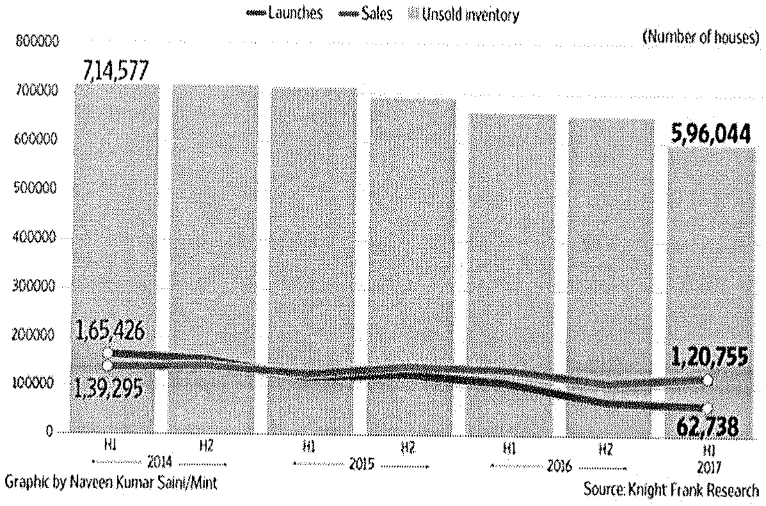
This year, South Ahmedabad observed majority of the launches followed by East Ahmedabad and North Ahmedabad. The city witnesses a remarkable affinity of homebuyers towards affordable housing projects with West Ahmedabad continuing to remain the favourite among homebuyers due to its proximity to business districts along SG Highway and Sanand.

The major reason for the attractiveness of Ahmedabad real estate sector is the abundant real estate options offered by the sector at very competitive rates compared to other urban markets. The commercial capital of Gujarat is expected to witness a robust growth in the realty space with rapid infrastructural investments (in bullet trains and metro trains), and proximity to Gujarat International Finance Tec-City (GIFT city) and Ahmedabad- Dholera Special Investment Region. Driven by its state-of-the-art world class technology, GIFT is likely to boost the demand of the commercial market in Ahmedabad significantly. Post September 2017, things have started progressing smoothly in the city with around 800 projects and 300 real estate agents being registered with the state authority till the end of November. The traction in registration demonstrates the smooth implementation of RERA regime by the State of Gujarat.
(Source: Knight Frank Research)

Residential Sector

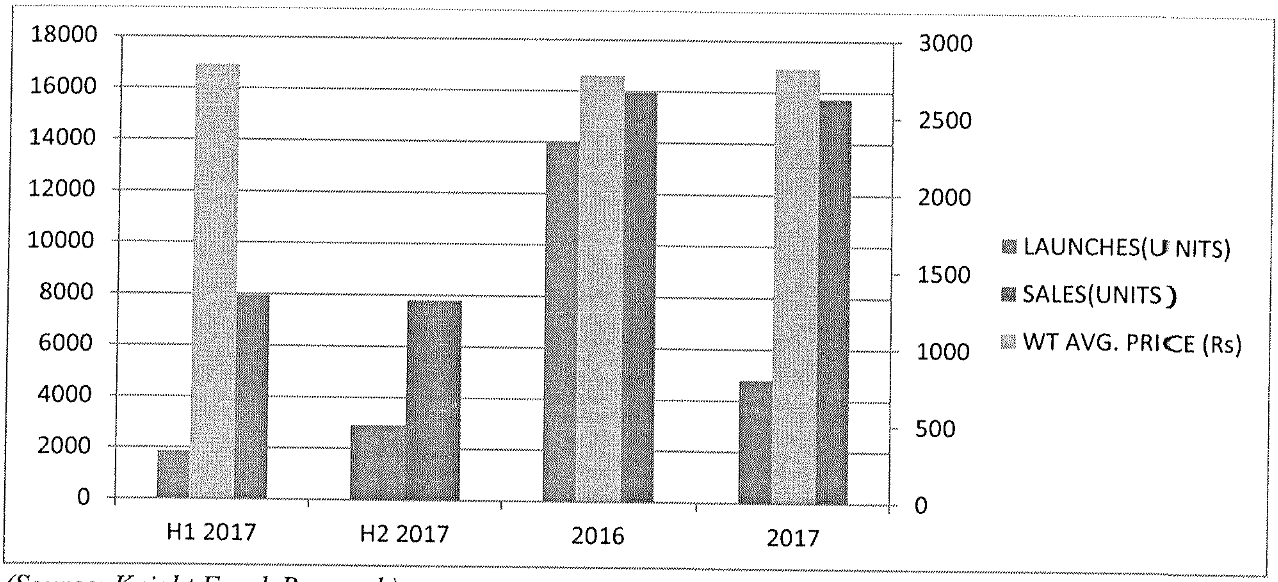
Residential market across top 8 Tier I cities of the country, namely Ahmedabad, Bengaluru, Chennai, Pune, Mumbai, Delhi, Kolkata and Hyderabad, registered a 13% growth in sales volume during FY2017-18. Among these, Mumbai Metropolitan Region achieved highest growth of 25%. The rising demand for affordable housing coupled with lower home loan interest rates and necessary thrust by the government pushed the overall sales in Tier I cities during Q4 2017-18to 18%. Mumbai was followed by Delhi-National Capital Region witnessing a 19% increase in sales for the year. Among the southern zones, Chennai and Bangalore witnessed a drop in sales of 15% and 5%, respectively while Hyderabad demonstrated a growth of 17%. Measures such as RERA, GST and Pradhan Mantri Awas Yojana (PMAY) have changed the dynamics of the industry, thereby boosting buyers' sentiments.

Overall, on a y-o-y basis, a significant fall in new launches was observed across the top eight cities. However, some of the key cities such as Mumbai, Hyderabad and Kolkata witnessed growth in launches by 42%, 53% and 29% respectively. Owing to rise in sales and drop in new launches, the unsold inventory in these cities dipped by a considerable 3% compared to the previous year and stood at 9.29 lac units as on March 2018.



Ahmedabad Residential Sector

The residential market in the city witnessed challenging times. During 2017, new launches declined by 66% as compared to the launches in 2016 with 1,874 units being launched in H1 2017 and 2,916 units in H2 2017. Fall in new launches led to further stress in the market. Compared to 2016, sales were somewhat lower in 2017, with H2 2017 registering a decline in sales by 19% compared to the average sales of 9677 units recorded across H2 2013, H2 2014 and H2 2015. However, West Ahmedabad showed an impressive performance in respect of sales volume in H2 2017.During this period, its share amounted to 24% of the total sales in the city compared to 21% during H2 2016. Overall, on a YoY comparison, the share of West Ahmedabad increased to 26% in 2017 compared to 19% in 2016. The declining trend in new launches and steady sales impacted the quarters to sell (QTS) and the unsold inventory levels. In H2 2017, the QTS came down to 7 quarters and the unsold inventory in the city stood at 26,800 units at the end of 2017, which is less compared to the previous two years' figures, showing signs of a healthy market. Despite steady sales, the months of July and August saw a reduction in the number of homebuyers mainly because of the challenges faced by developers due to the higher tax rate under GST regime. *(Source: Knight Frank Research)*



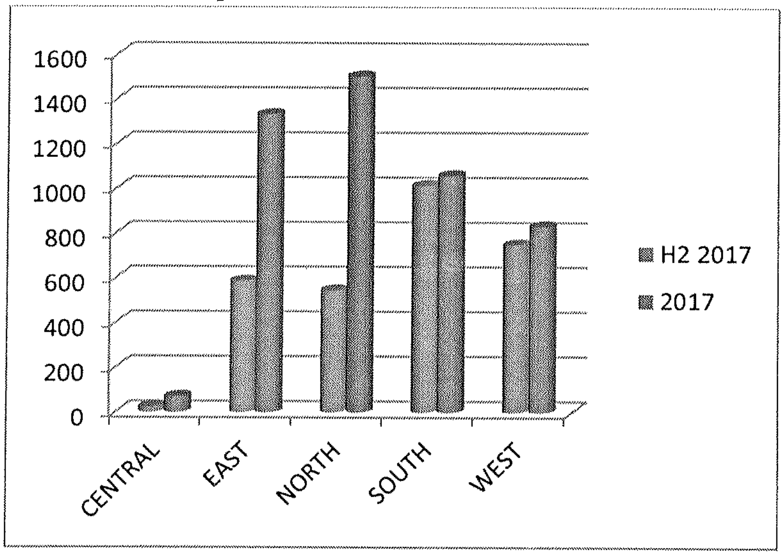
(Source: Knight Frank Research)

Micro-Market Launches and Sales

South Ahmedabad witnessed majority of the launches amounting to nearly 35% of the new launches in the city in H2 2017, especially in locations like Kankaria and Juhapura. Micro markets like Vastrapur and Shilaj in West Ahmedabad and Chandkheda in North Ahmedabad also showed an encouraging increase in the number of new launches. Markets of East and North Ahmedabad, which are the pioneers for affordable housing projects, posted approximately 60% of the sales in H2 2017. Lack of available spaces and high capital values in Central Ahmedabad lowered the developers' confidence for this micro market.

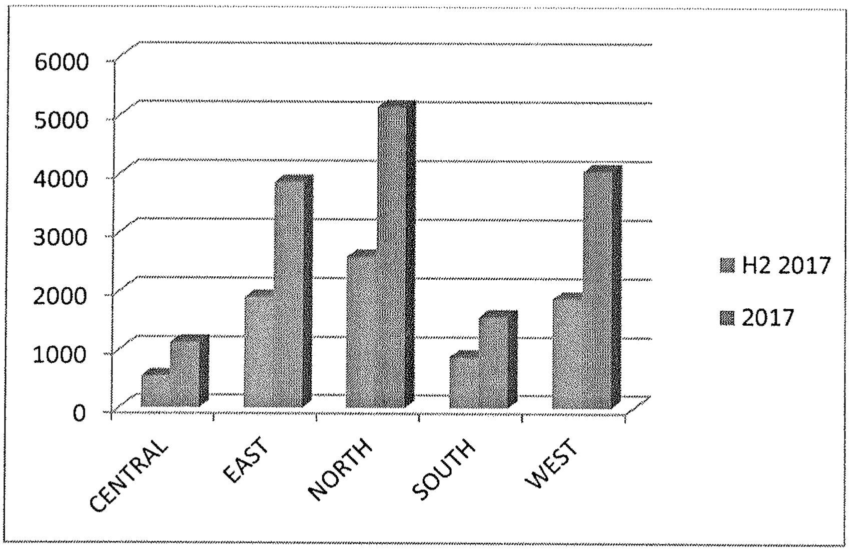
West Ahmedabad, owing to its proximity to business districts is largely preferred by the homebuyers, particularly by the white-collared job-workers. East Ahmedabad, driven by increasing manufacturing activity, has also been performing exceptionally well, gathering homebuyers' attention towards affordable houses in that region.

Micro-Market Split of Launched Units



(Source: Knight Frank Research)

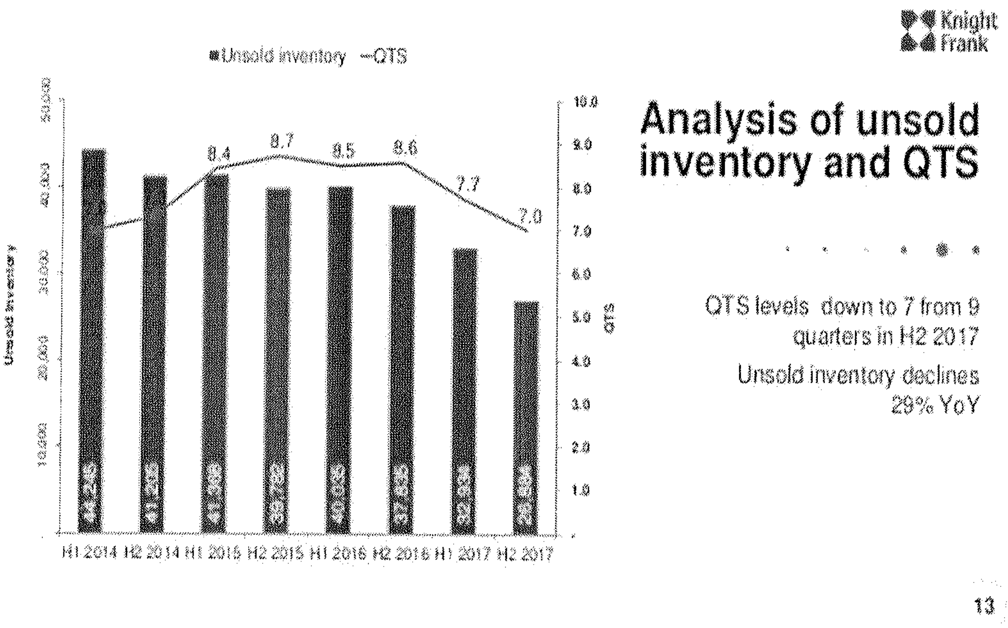
Micro-Market Wise Residential Sales



(Source: Knight Frank Research)

Unsold Inventory

The Quarters to Sell (QTS) unsold inventory in Ahmedabad at the end of 2017 stood at 7 quarters, which is less than two years old, signalling the recovery of the market.

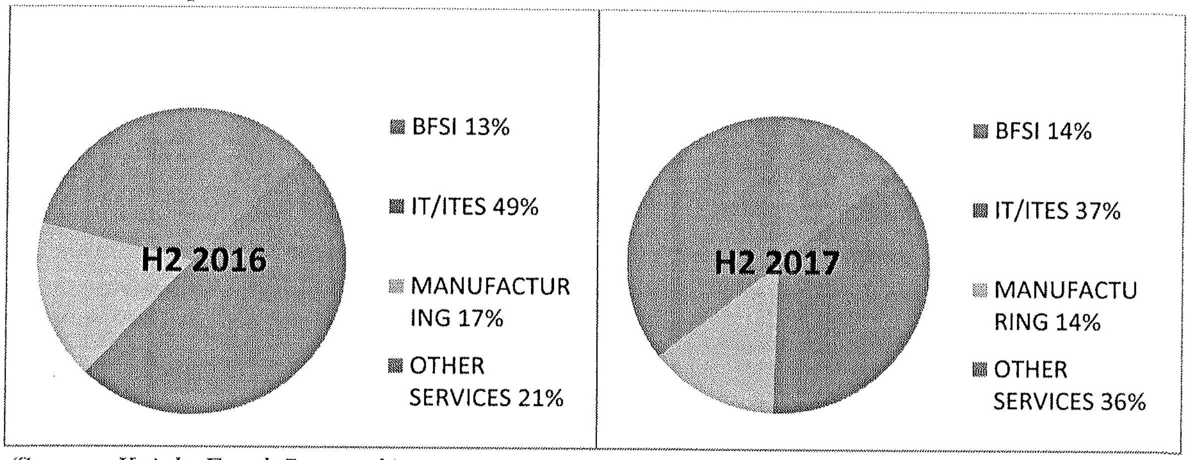


Commercial Sector

After a record 2016, India's commercial market continued to maintain its growth trajectory in 2017 as well. Despite various technological disruptions and weakening signs of IT and ITES sectors' share in transactions due to macro-economic factors such as drop in spending as well as an inclination to insource by the USA and several European countries, the overall demand for office space remained robust. The IT/ITES sector share accounted for 37% of the transacted volume in H2 2017 compared to 49% achieved in H2 2016 while the share of Other Services sector jumped from 21% in H2 2016 to 36% in the second half of 2017, supported by increased absorption by E-commerce and Co-working companies. In 2017, demand for co-working space touched an all-time high of 2.6 million sq. ft (msf) especially in key cities such as Bengaluru, Mumbai and Gurgaon. New completions during 2017 stood at 32.7 msf as compared to 30.7 msf in 2016, signalling a growth of 7%. Besides this, the office space in the country witnessed an annual absorption of over 42 msf in 2017 with more than 50% of annual leasing activity coming from the key markets like Bangalore and Delhi-NCR. Moreover, the sector displayed strong rental growth across markets with the exception of Mumbai which saw a decline of 5% in rental value due to increasing supply and vacancy levels. On the other side, the average rental values across the seven cities grew at 3% during H2 2017.

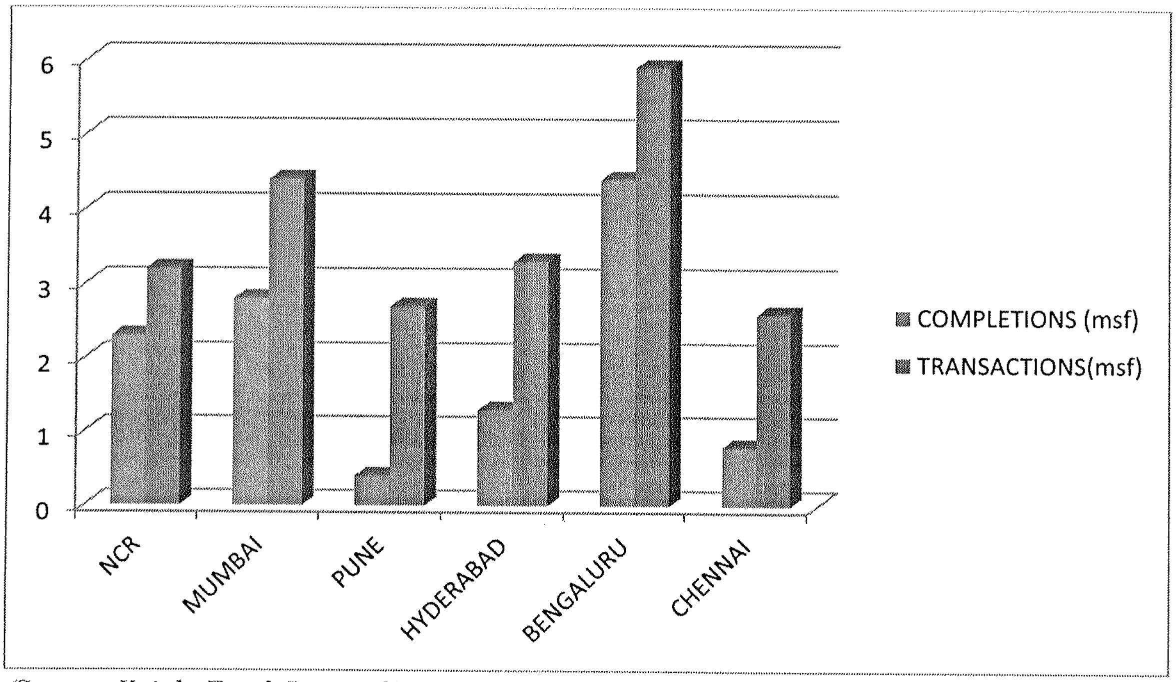
(Source: Knight Frank Research)

Sector-Wise Split of Transactions



(Source: Knight Frank Research)

Office Completions and Transactions as on H2 2017



(Source: Knight Frank Research)

Ahmedabad Commercial Sector

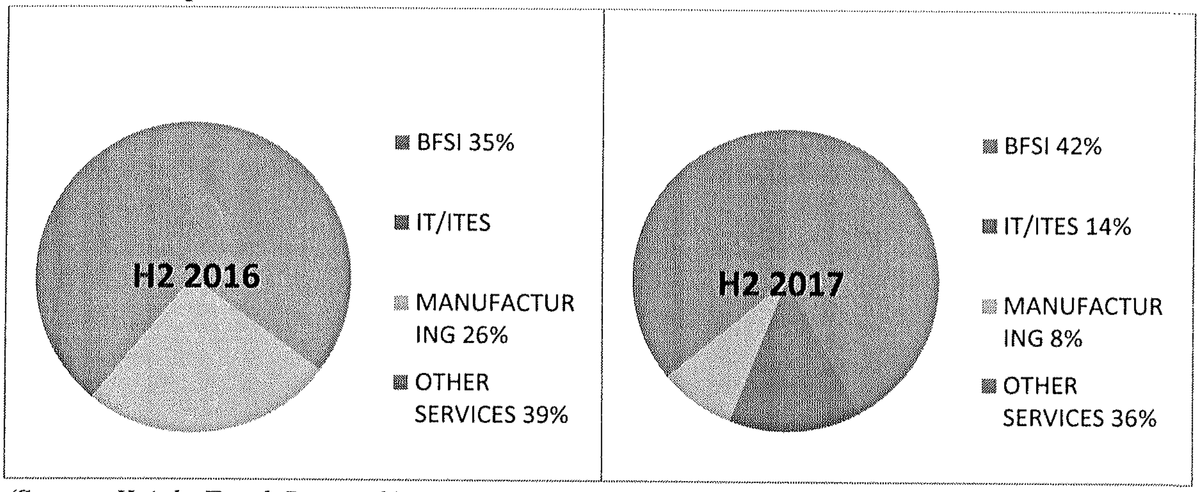
During 2017, office space transactions in Ahmedabad grew by 53% to 1.46 msf, of which 1.14 msf was done in H12017 and 0.32 msf in H22017. This huge jump in transacted space is credited mainly to availability of good quality office space at competitive rates. New completions, on the other hand reached 2.92 msf compared to 1.67 msf in 2016 i.e. an increase by 75% which was largely observed across three projects in Grade-B office buildings. Compared to urban markets like Mumbai, Bengaluru and Delhi-

NCR, office market in Ahmedabad is still at its nascent stage, with BFSI, Other Services and manufacturing sectors being the major contributors in Ahmedabad's office market. In H2 2017, the largest share was occupied by BFSI followed by Other Services, IT/ITES and manufacturing sectors. Moreover, the second half of 2017 was marked by a rise in the number of deals from 15 in H22016 to 17, supported mainly by a significant increase of 42% in the average deal size in H2 2017. The year 2017 also demonstrated a steady growth in the rentals especially in the Central Business District (CBD) West and Peripheral Business District (PBD), wherein the rentals have increased considerably in comparison to the previous year.

Office Rental (H2 2017)	(INR/sq. ft/month)	6-month change	12-month change
PBD	40-41	4%	9%
CBD WEST	40-43	0%	1%

(Source: Knight Frank Research)

Sector-Wise Split of Transactions



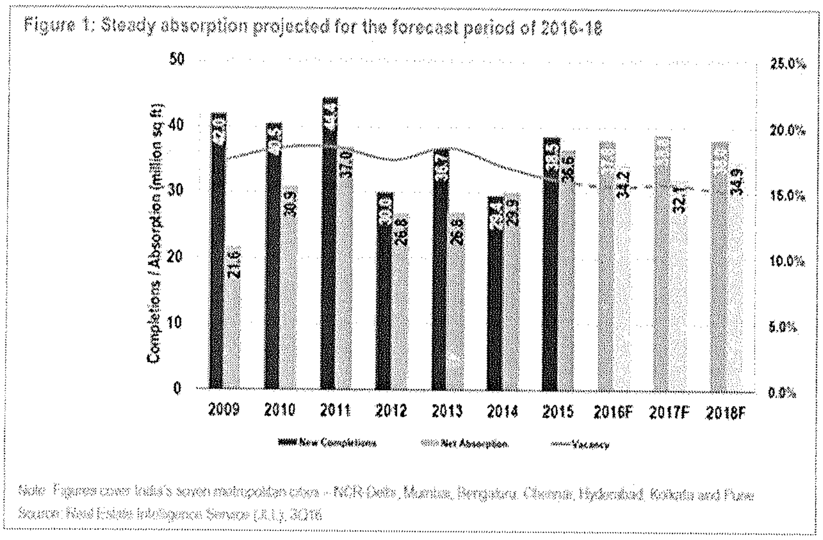
(Source: Knight Frank Research)

Retail Sector

The retail sector is emerging to be the most vibrant segment with the inclusion of more shopping malls, multiplexes, hypermarkets, supermarkets, complexes offering Food & Beverage (F&B), entertainment, etc. The expansion of the middle-class community, increasing young population, changing lifestyles and rising income levels are the significant growth drivers behind the Indian retail industry. While factors such as lack of available space in retail malls, increasing lease rentals and high land prices pose a challenge for retailers to own real estate in Tier 1 cities, the market dynamics in smaller cities are very favourable. The smaller cities are being preferred because of availability of land at cheaper prices, lower rentals, new high street formats and a younger generation of retailers now willing to experiment with new leasing formats. Emerging destinations like Lucknow, Jaipur, Chandigarh, Kochi, Indore, Nagpur and Bhubaneshwar are poised for an impressive performance in the retail sector owing to upcoming supply and retailer expansion plans and investment in these cities. Backed by right government reforms and

initiatives, the future of retail space looks promising, making it favorable for retailers to do business. According to IBEF, the Indian retail sector is expected to reach USD 950 billion by 2018.
(Source: Jones Long LaSalle)

Retail Space Supply and Demand



(Source: http://realtyplusmag.com/indian-real-estate-a-review-of-2016-and-peering-into-2017-2/)

Ahmedabad Retail Sector

The city witnessed new significant high-end retail space supply during the year. Mall leasing activities were largely driven by Food & Beverage (F&B) and apparel segments. Insufficient new supply and limited availability of quality spaces led to an increase in the mall rents in the S.G. Highway submarket by 5%. The retail spaces in prime main streets continued to remain dominated by retailers from apparels and lifestyle goods segments. Strong demand and limited quality supply led to a significant upsurge in rental rates in the main streets. However, leasing is expected to strengthen further due to increase in enquiries from F&B, apparels and automobile retailers.
(Source: Cushman & Wakefield)

BUSINESS OVERVIEW

A flagship company of the Ganesh Group, Ganesh Housing Corporation Limited (GHCL) is one of the leading and most reputed real estate developers in Ahmedabad founded by Late Govindbhai C. Patel. Established in 1991, the Company has been a pioneer of organized housing and construction and has built a strong presence across Ahmedabad by delivering remarkable projects catering to the requirements of the middle and higher class segment of the society. The Company has developed and delivered over 22 million sq. ft (msf) of impeccable residential, commercial and retail real estate projects. A key strategic advantage for the Company is the ownership of one of the largest developable land bank in the city occupying over 50 million sq. ft (msf), provides it impressive growth opportunities in the coming years. The Company specializes in the residential, commercial, retail and township real estate segments wherein, it has embarked upon some marquee projects. The Company endeavors to continuously offer better spaces to its customers.

Residential Projects:

Project Name	Total development area	Key points
Completed		
Malabar County- I	7,51,752 sq. ft.	The project comprises 600 apartments and is located behind Nirma University. The project is completed.
Malabar-County-II	7,19,752 sq. ft.	The project comprises 442 apartments having an area of 6,81,588 sq. ft. and a 37,476 sq. ft. retail space (convenient shopping) comprising of 60 shops. It is located behind Nirma University. The project is completed.
On-going		
Maple Tree Garden Homes	Super built-up area Apartment – 15,11,221.52 sq. ft. Shop– 87,069.09sq.ft.	It is a unique project based on the classic French Alfresco open-garden home Style. It is located near Surdhara Circle, Thaltej spread over an area of 3,42,211.04 sq. ft. It has a total of 488 units comprising 3BHK, 4BHK and penthouse apartments and 66 units comprising of shops. Maple Tree Garden Homes is one of the premium addresses in Ahmedabad and is all set to emerge as a Marquee landmark in the city's skyline.

Commercial Projects:

Project Name	Total Saleable Area	Key points
Completed		
Magnet Corporate Park	6,31,081 sq. ft.	It is located in S.G. Road and is based on the concept of individual corporate houses. It is spread over 2,70,000 sq. ft. having 23 individual corporate houses of 20,000-30,000 sq. ft. size. The project is completed.

On-going		
Maple Trade Centre	4,28,592.54sq. ft.	This is a 13-floor commercial project having 242 offices and 48 shops and is located near Sudhara Circle, Thaltej spread over an area of 97,184.32 sq. ft.

OPPORTUNITIES AND THREATS

Opportunities

- **Strong macro-economic fundamentals**: India is one of the world's fastest growing major economies. The overall macro-economic scenario in the country is positive supported by rising GDP, low inflation, lower interest rates, low commodity prices, rising foreign investments, increase in income and purchasing power of people, increase in employment, etc. A combination of all these factors is likely to boost the Real Estate sector in the country. Besides, recent government initiatives such as RERA, GST and Benami Property Act have enforced transparency and accountability in the sector and boosted consumer confidence to a large extent.

- **Policy Regulations**: The major policy and regulatory reforms undertaken by the government to boost transparency and growth in the realty sector include:

  1. The implementation of RERA Act on May 1, 2017 has completely changed the dynamics of the real estate sector which was primarily operating in an unorganized manner. This landmark move is enabling the sector to progress in a much transparent and organized manner. Under this regime, developers have to declare all project related details such as project layout, plan of development work, land status, names of promoters to the State Real Estate Regulatory Authority (RERA) before the buyers. This enables a speedy dispute resolution mechanism, in case of default by developers. Besides, the developers have to deposit mandatorily 70% of the project fund in an escrow account. Moreover, the Act facilitates the selling of apartments on carpet-area basis instead of super built-up area and stipulates the compulsory registration of all the residential real estate projects with plot sizes of over 500 sq. mts. A majority of the states such as Gujarat, Maharashtra, Madhya Pradesh and Uttar Pradesh have notified the real estate rules with other states notifying these rules in the days to come.

  2. Real estate sector of India is the second largest sector generating FDI inflows, with higher FDI inflows leading to increased construction and development of properties. In order to boost higher foreign investment, the government announced 100% FDI inflow through automatic route in construction led development projects to instill more transparency and governance in the sector. Besides this, measures such as removal of minimum floor area and minimum capitalisation requirements, options granted to foreign investors to exit the project before its completion subject to lock-in period of 3 years and other relaxations in FDI norms are expected to further boost the realty segment of the country.

3. The Government had introduced the concept of REITs in order to attract retail funding in the sector. Under the Indian Taxation Laws, REITs were allotted a pass through status for the purpose of taxation. Besides, reforms such as REITs acknowledgement as eligible financial instruments, increasing the threshold of investment by REITs in under-construction projects to 20% from earlier 10%, etc. contributed to the revival of the sector to a large extent.

4. Another significant reform to enforce transparency in the sector is the amendment of the Benami (Prohibition) Amendment Act, 2016 aimed to improve the confidence of the real estate buyers and to prohibit Benami transactions. With all the real estate transactions being in the name of the actual owner paying the consideration, this regime would bring much clarity in the ownership of property enhancing investor confidence. Moreover, the amendment in the Act clearly specifies the Benami transactions, formulates adjudicating authorities and Appellate Tribunals addressing the Benami transactions and specifies penalties for entering into Benami transactions, thus making India an attractive investment destination.

- **Government reforms**: The Government of India has undertaken several initiatives to encourage the development in the sector. The Smart City Project aims to build 100 smart cities, thereby creating a robust opportunity for the real estate companies. Among other remarkable initiatives are the approval of creation of National Urban Housing Fund with an outlay of Rs.60,000 crore (USD 9.27 billion) in February 2018 and permitting construction of additional 3,21,567 affordable houses in March 2018 under the Pradhan Mantri Awas Yojana (PMAY) Urban program in which establishment of 1,427,486 houses were sanctioned in FY2017-18.

- **Increasing affordability and rising demand**: Affordability of consumers in India has been rising since the shift from socialism to capitalist economy, largely due to the increasing income levels. This has, in turn, generated a significant demand for housing and commercial property, especially in the urban areas. Moreover, the growing number of nuclear families and the rising young working population in the country are expected to augment the demand for housing units further.

Threats

- **Inventory pile-up:** The overestimated demand in the real estate sector and reduction in sales and launches leads to large pile-up of inventory causing huge losses to developers. The Indian real estate market observed a considerable decline in launches and sales in the year 2017. As per Knight Frank Report, in the first half of 2017, the housing sales dipped by 26% in Delhi-NCR. Unsold housing units in the country stood at 5,28,494 units during 2017. Several factors such as incomplete projects, lower confidence among buyers, poor planning, over-leveraged balance sheets, etc. have led to the inventory pile-up and subdued residential market, which in turn, leads to delayed launches of new projects.
  (Source: Knight Frank Research)

- **Decline in bank credit:** Due to rising Non-Performing Assets (NPAs) and internal frauds, banks have become more stringent in their lending facilities across all industries. Banks are more focussed on cleaning their balance sheets and refunding themselves. This has hit the construction sector, leading to liquidity issues for the real estate industry as well. Further, the interest rates are moving upwards.

- **Shortage of skills and technology:** The biggest challenge faced by the realty segment is the shortage of skilled professionals in the construction sector, leading to delayed projects. In order to deliver potentially required real estate space and planned infrastructure, India needs to make huge investment in technology and requires a massive number of real estate investment professionals. Adequate skill development training is also required to be imparted to the primary construction workers to enable faster turnaround of projects.

Financial Performance
Consolidated

INCOME: The total income of the Company increased by 24.33 per cent from Rs.408.77 crores in 2016-2017 to Rs.508.24 crores in 2017-2018.

EBITDA: The Earnings before interest, tax and depreciation of the Company decreased by 4.59 per cent from Rs.212.85 crore in 2016-2017 to Rs.203.08 crore in 2017-2018.

PAT: The profit after Tax of the Company decreased by 31.93 per cent from Rs.74.63 crores in 2016-2017 to Rs.50.80 crores in 2017-2018.

Internal Control Systems

The Internal Control systems of the Company are commensurate to the size of the business and the nature of industry it operates in. It has well-defined and adequate systems, processes and procedures to ensure compliance to the applicable statues and laws. The Company enforces stringent compliance across the organization to safeguard its assets, prevent fraudulent transactions and ensure optimum utilization of resources. The Company adheres to the accounting standards and policies facilitating timely preparation of financial statements and completeness of accounting records. Internal Audit by both internal and external auditors is conducted on a regular basis to check the accuracy and correctness of the functions and processes across all business aspects and any deviation is immediately reported and necessary corrective actions are taken. Also, expenses are regularly monitored to keep them within budgeted levels. Besides this, the Company also firmly believes in adherence to all the environment protection norms. The Audit Committee reviews the findings and recommendations of the Internal Auditors on a periodic basis.

Material Developments in Human Resources

Employees are considered the most valuable resource at Ganesh Housing contributing to the overall growth and stability of the organization. The Company's human resource policies revolve around establishing a conducive and productive work environment focused on enhancing employee satisfaction and motivation. Necessary steps have been taken by the Company to ensure the safety and health of the employees across all construction sites. Resultantly, the Company has established an enviable track record of having one of the lowest incidents of work-related accidents (major or minor) across all its project sites. The Company conducts numerous skill development and safety drill programs time and again for the employees. Besides this, the Company has a professional and efficient work culture built around strong corporate ethos. Stringent human rights policies are formulated for the construction workers, thereby ensuring that they have received fair wages as per industry standards. In 2017-18, the Company ensured healthy relationship with the workforce. As on 31.03.2018, the Company has a total of 139 employees working across its sites.

Cautionary Statement

This report contains statements that may be "forward looking" including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Company's future business developments and economic performance. While these forward looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market, macroeconomic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. Company undertakes no obligation to publicly revise any forward looking statements to reflect future/likely events or circumstances.

ANNEXURE C

CORPORATE GOVERNANCE REPORT

1. CORPORATE GOVERNANCE PHILOSOPHY:

Corporate Governance has been framed with the aim of adopting the best management practices, compliance of law and adherence to ethical standards to achieve the Company's objective of increasing the value of stakeholders and retention of investors' trust based on transparency, integrity, professionalism and accountability.

The Corporate Governance philosophy of the Company has been further strengthened with the adoption of Code of Conduct for Board and Senior Management Personnel and Code of Conduct for Prevention of Insider Trading for its Directors and Designated Employees as also a Code of Corporate Disclosure Practices. Thus, the Company, through its Board, Committees and Senior Managerial Personnel endeavor to strike and deliver the highest governing standards for the benefits of its Stakeholders.

2. BOARD OF DIRECTORS

Composition and Category of Board of Directors as on 31st March, 2018:

The Board of Directors of the Company have an optimum combination of Executive and Non-executive Directors and is in conformity with the provisions of Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ["SEBI LODR Regulations"]. The Board of the Company comprises of Six (6) Directors – Two (2) Executive Directors and Four (4) Non-Executive Directors, of whom three are Independent Directors. The current strength of Board includes one Woman Director as required under applicable provisions.

Further, on basis of declarations received from Directors as on 31st March, 2018, none of the Directors on the Board are Members of more than Ten (10) Committees or Chairman of more than Five (5) Committees across all the public companies in which they are Directors.

Independent Directors:

The Independent Directors of the Company meet all the criteria mandated by SEBI LODR and the Companies Act 2013. As per the declarations received from Independent Directors as on 31st March, 2018, none of the Independent Directors serve as Independent Director of more than Seven (7) Listed Companies. Moreover, none of the Independent Directors hold positions as Whole-time Director of any Company.

The Independent Directors held a meeting on 31st March, 2018, without the attendance of Non-Independent Directors and members of Management. All the Independent Directors were present at the said meeting. At the Meeting, they: –

i. reviewed the performance of Non-Independent Directors and the Board as a whole;
ii. reviewed the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
iii. assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Performance Evaluation criteria for Directors:

The Nomination and Remuneration Committee has devised a criteria for evaluation of the performance of the Directors including Independent Directors and the same forms part of Directors' Report. The said criteria provides certain parameters like preparedness on the issue/

matters to be discussed, meaningful and constructive contribution and inputs in meetings, etc., which is in compliance with applicable laws, regulations and guidelines.

Familiarization Programmes for Board Members

The Company has formulated a policy to familiarise the Independent Directors with the company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company, etc., through various programmes. The details of such familiarization programmes are disclosed on the website of the company and the web link for the same is http://www.ganeshhousing.com/wp-content/pdf/ghcl-familiarization-programme-of-ids.pdf.

Succession Planning

The Nomination and Remuneration Committee believes that sound succession plans for the senior leadership are very important for creating a robust future for the Company. The Committee works along with the Human Resource team of the Company for a proper leadership succession plan.

Board Meetings:

During the financial year 2017-2018, the Board of Directors met for Eleven (11) times viz. 10th April, 2017; 30th May, 2017; 21st July, 2017; 11th August, 2017; 22nd September, 2017; 14th November; 2017; 7th December, 2017; 29th December, 2017; 25th January, 2018; 14th February, 2018 and 10th March, 2018.

The procedures with respect to Board Meetings and the Meetings of the Committees thereof are in compliance with the requirements of the Companies Act, 2013, SEBI (LODR) Regulations, 2015, Secretarial Standard on Meetings of Board of Directors (SS-1) and other applicable laws and regulations.

Attendance of each Director at the Board Meetings, last AGM and the number of other Board/ Committees in which he is a Member/ Chairman:

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the financial year and the number of Directorship(s) and Committee Chairmanship(s)/Membership(s) held by them in other companies is given below. Other Directorships do not include Alternate Directorships, Directorships of Private Limited Companies, Section 8 Companies and Foreign Companies.

Name of Director	Category	Attendance Particulars		No. of Director-ships in other Public Companies#	*Committee Memberships/ Chairmanships of other Companies	
		Board Meeting	Last AGM		Member	Chairman
Mr. Dipakkumar G. Patel (name changed from "Dipak" to "Dipakkumar"	Chairman & Whole-time Director	10 of 11	Yes	3	Nil	Nil
Mr. Shekhar G. Patel	Managing Director	10 of 11	Yes	5	Nil	3
Dr. Bharat J. Patel	Independent Director	11 of 11	No	0	Nil	Nil
Dr. Tarang M. Desai	Independent Director	10 of 11	Yes	2	1	Nil
Mr. Ashish H. Modi	Independent Director	11 of 11	Yes	4	2	Nil

Ms. Aneri D. Patel	Non-executive Director	10 of 11	Yes	0	Nil	Nil

#Public companies includes private companies which are subsidiaries of public company
**For the purpose of above only Audit and Stakeholders' Relationship Committee is taken into consideration.*

Relationship between Directors inter-se:

Except as disclosed below, no Director of the Company is related to any other Director on the Board:

Mr. Dipakkumar G. Patel and Mr. Shekhar G. Pate are brothers. Ms. Aneri D. Patel is daughter of Mr. Dipakkumar G. Patel and niece of Mr. Shekhar G. Patel.

Code of conduct for the Board of Directors and senior management personnel:

In terms of Regulation 17(5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has adopted the Code of Conduct for the Board of Directors and Senior Management Personnel of the Company. The compliance of the said code has been affirmed by them annually. The Code of Conduct also includes the duties of Independent Directors. A copy of the Code has been put up on the Company's web site www.ganeshhousing.com. A declaration signed by the Managing Director of the Company is as under:

DECLARATION ON CODE OF CONDUCT

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

I confirm that the Company has in respect of the Financial Year ended 31st March, 2018, received a declaration of compliance with the Code of Conduct from the senior management personnel of the Company and the members of the Board.

Shekhar G. Patel
Managing Director
(DIN: 00005091)
Ahmedabad, 6th July, 2018

Board Committees:

The terms of reference of Board Committees are determined by the Board from time to time. Presently the Company has Four (4) committees i.e. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee. All the decisions pertaining to the constitution of the Committees, appointment of members, and fixing of terms of reference for committee members are taken by the Board of Directors. Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance, are provided in detailed hereinafter.

3. AUDIT COMMITTEE

The purpose of the Committee is to assist the Board in fulfilling its overall responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities. The Committee carries out its functions as per the powers and roles given under Regulation 18 of SEBI LODR Regulations, 2015 read with Part C of Schedule II and Companies Act, 2013.

Powers, Terms of Reference and Role of Committee

The Powers, Terms of reference and Role of Audit Committee as provided under Section 177 of Companies Act, 2013, and the SEBI LODR Regulations, is as under:

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:

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

c. Role of Committee:

The role of the Audit Committee shall include the following:

(1) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
(2) Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
(3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
(4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
    - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
    - Changes, if any, in accounting policies and practices and reasons for the same;
    - Major accounting entries involving estimates based on the exercise of judgment by management;
    - Significant adjustments made in the financial statements arising out of audit findings;
    - Compliance with listing and other legal requirements relating to financial statements;
    - Disclosure of any related party transactions;

- Qualifications in the draft audit report.

(5) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
(6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
(7) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
(8) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
(9) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
(10) Discussion with internal auditors of any significant findings and follow up there on;
(11) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
(12) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
(13) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
(14) To review the functioning of the Whistle Blower mechanism (i.e. Vigil Mechanism);
(15) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
(16) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

d. Review of Information by the Committee:

The Audit Committee shall mandatorily review the following information:

(1) Management discussion and analysis of financial condition and results of operations;
(2) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
(3) Management letters/ letters of internal control weaknesses issued by the statutory auditors;
(4) Internal audit reports relating to internal control weaknesses; and
(5) The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee.

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

During the Year under review, the Committee met Five (5) times viz. 3rd April, 2017; 30th May, 2017; 11th August, 2017; 14th November, 2017 and 14th February, 2018. The time gap between any two meetings was less than four months.

The names of the members of the Audit Committee, and its Chairman, and details of meetings attended by them during the year are stated hereunder:

Name	Category	Position	Meetings	
			Held	Attended
Mr. Ashish H. Modi	Independent and Non-Executive Director	Chairman	5	5
Dr. Tarang M Desai	Independent and Non-Executive Director	Member	5	5
Mr. Shekhar G. Patel	Managing Director	Member	5	4

The Company Secretary of the Company acts as a Secretary to the Committee. The Constitution of the Audit Committee is in line with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (LODR) Regulations, 2015.

4. NOMINATION AND REMUNERATION COMMITTEE:

The role of Committee is as prescribed under Regulation 19 of SEBI LODR Regulations read with Part D of Schedule II. The Remuneration Policy and criteria for evaluation of Independent Directors and Board is available on the website of the Company viz. www.ganeshhousing.com.

Terms of reference:

(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) Carry out evaluation of every directors' performance;
(5) Formulate criteria for determining qualification, positive attributes and independence of director;
(6) Recommend the Board, a Policy, relating to the remuneration for the directors, KMP and other employees and on Board's diversity.

Explanation: Senior Management means personnel who are members of the core management team excluding BOD comprising all members of management one level below the executive directors, including functional heads.

(7) Other terms of reference as prescribed under Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

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

During the Year under review, the Committee met Five (5) times viz. 3rd April, 2017; 30th May, 2017; 22nd September, 2017; 29th December, 2017; and 19th January, 2018.

The names of the members of the Committee, its Chairman and the details of meetings attended by them are stated hereunder:

Name	Category	Position	Meetings	
			Held	Attended
Mr. Ashish H Modi	Independent and Non-Executive Director	Chairman	5	5
Dr. Tarang M Desai	Independent and Non-Executive Director	Member	5	5
Ms. Aneri D. Patel	Promoter and Non-Executive Director	Member	5	5

Remuneration of Directors:

The remuneration paid to the Executive Directors viz. Managing Director and Whole-t ime Director of the Company is recommended by Nomination and Remuneration Committee and approved by the Board of Directors as well as the Shareholders of the Company. The remuneration of the Executive Directors has two components: fixed pay and variable pay. While the fixed pay is paid to the Directors on monthly basis, variable pay includes Commission payable to executive directors which is based on Net Profit of the Company.

Name of Director	Remuneration (p.a.) (Rs. in lakhs)	Commission	Perquisites (p.a.) (Rs. in lakhs)	Tenure
Dipakkumar G. Patel Whole-time Director	120.00	--	2.12	5 years (Mr. Dipakkumar G. Patel was re-appointed as Whole-time Director of the Company w.e.f. 1st October, 2017 up to 30th September, 2022 which was approved by the Members at its meeting held on 27th September, 2017)
Shekhar G. Patel Managing Director	120.00		1.93	5 years (Mr. Shekhar G. Patel was re-appointed as Managing Director of the Company w.e.f. 1st July, 2014 up to 30th June, 2019 which was approved by the members through resolution passed by way of Postal Ballot on 31st July, 2014)

According to the terms of appointment the above mentioned Directors are entitled to commission of 1% on the net profits of the Company calculated as per the provisions of Sections 197 and 198 of the Companies Act, 2013. During the year under review, the said Directors have waived the commission payable to them.

Apart from sitting fees, non-executive directors do not receive any other consideration except in their professional capacity. Further, the non-executive directors are paid sitting fees within the limits as stipulated under Section 197 of Companies Act, 2013, for attending Board/Committee Meetings. Sitting Fees paid to Directors does not require the approval of Shareholders and Central Government. During the year under review, non-executive directors were paid Sitting Fees as under:

Name of Directors	Amount (Rs. in lakhs)
Ms. Aneri D. Patel	0.30
Dr. Bharat J. Patel	0.28
Dr. Tarang M. Desai	0.52
Mr. Ashish H. Modi	0.55
Total	**1.65**

None of the Directors have been granted Stock Option under Employee Stock Option Scheme (ESOP 2010). As on 31st March, 2018, none of the non-executive directors of the Company held any shares except Mr. Ashish H. Modi, who being an Independent Director, held 3000 shares (0.01%).

5. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The role of Stakeholders Relationship Committee have been specified as per Regulation 20 of SEBI (LODR) Regulations, 2015 read with Part D of the Schedule II thereof.

Terms of Reference:

This Committee is specifically responsible for the Redressal of Shareholders, Debenture holders and other security holders grievances including non-receipt of Annual reports, non-receipt of declared dividend, Transfer/ Transmission/ Demat of Securities/ Issue of Duplicate Certificates, etc. The Committee also oversees the performance of the Registrar & Transfer agents of the Company relating to the investors' services and recommends measures for improvement.

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

During the Year under review the Committee held Sixteen (16) meetings viz. 29th April, 2017; 20th May, 2017; 10th June, 2017; 10th July, 2017; 20th July, 2017; 10th August, 2017; 19th August, 2017; 31st August, 2017; 30th September, 2017; 23rd October, 2017; 11th December, 2017; 10th January, 2018; 10th February, 2018; 20th February, 2018; 10th March, 2018 and 20th March, 2018. Further, the Committee consists of following:

Name	Category	Position	Meetings	
			Held	Attended
Mr. Ashish H. Modi	Independent and Non-Executive Director	Chairman	16	16
Dr. Tarang M Desai	Independent and Non-Executive Director	Member	16	12
Mr. Shekhar G. Patel	Managing Director	Member	16	14

Name and Designation of Compliance Officer

Ms. Priti Kapadia, Company Secretary of the Company acts as the Compliance Officer.

Details of complaints received and redressed:

Number of complaints outstanding as on 01/04/2017	:	Nil
Number of complaints received from the investor from 01/04/2017 to 31/03/2018	:	Nil
Number of complaints solved to the satisfaction of the Investors as on 31/03/2018	:	Nil
Number of complaints pending as on 31/03/2018	:	Nil

6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

As required under section 135 of the Companies Act, 2013 the company has formed a CSR committee consisting of three (3) members.

Terms of Reference:

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

b. recommend the amount of expenditure to be incurred on the activities; and

c. monitor the Corporate Social Responsibility Policy of the company from time to time.

Meeting and Attendance of each Member at Meetings:

The committee met Four (4) times during the financial year ended 31st March, 2018 viz. 21st June, 2017; 22nd September, 2017; 29th December, 2017 and 5th March, 2018. The attendance record of the members at the meeting were as follows:

Name	Category	Position	Meetings	
			Held	Attended
Mr. Dipakkumar G. Patel	Chairman & Whole-time Director	Chairman	4	4
Mr. Shekhar G. Patel	Managing Director	Member	4	4
Dr. Tarang M. Desai	Independent and Non-Executive Director	Member	4	4

7. SUBSIDIARY COMPANIES:

As on 31st March, 2018, the Company has Three (3) Subsidiary Companies out of which none is listed on any stock exchanges. Out of the Three Subsidiaries, two Subsidiaries viz. Essem Infra Private Limited and Gatil Properties Private Limited is covered under the criteria of material non-listed Indian Subsidiary Company as defined under Regulation 16(1)(c) of SEBI (LODR) Regulations, 2015. Mr. Ashish H. Modi, Independent Director of the Company is on the Board of Directors of Essem Infra Private Limited and Dr. Tarang M. Desai, Independent Director of the Company is on the Board of Gatil Properties Private Limited. The Company has formulated policy for determining 'material' subsidiaries which has been disclosed on the website of the Company. The web link of the policy is http://www.ganeshhousing.com/wp-content/pdf/policy-on-material-subsidiaries.pdf.

During the year under review, Shaily Infrastructure Private Limited and Yash Organiser Private Limited ceased to be subsidiary of the Company w.e.f. 30th January, 2018 and 14th February, 2018.

Further, the financial statements of said Unlisted Subsidiary Companies were reviewed by the Audit Committee of the Company. The Company has neither disposed of any shares nor sold, dispose and lease any assets of material subsidiary. The Minutes of the Meetings of Board of Directors of Subsidiary Companies have been regularly placed before the Board of the Company. A statement of all the significant transactions and arrangements, if any, entered into by the unlisted subsidiary companies were periodically brought to the attention of Board of Directors of the Company.

8. RELATED PARTY TRANSACTIONS

All transactions entered into with Related Parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013, during the financial year were in the ordinary course of business and on an arm's length pricing basis as detailed under Form AOC-2.

There were certain materially significant transactions with related parties during the financial year which were approved by the member of the Company at its Extra Ordinary General Meeting held on 2nd July, 2016 in terms of sub-regulation (8) of Regulation 23 of SEBI LODR Regulations. Moreover, during the year under review, there was one material related party transaction in terms of SEBI LODR which was entered beyond the limits approved by the Members of the Company in the aforesaid meeting and the same will be placed for the approval of members at the ensuing Annual General Meeting of the Company. For reference, the details of related party transactions as required by the Indian Accounting Standards (IND AS-24) has been made in the notes to the Financial Statements.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website. The web link of the policy is http://www.ganeshhousing.com/wp-content/pdf/policy-on-related-party-transaction.pdf.

9. PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company as per the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

10. GENERAL BODY MEETINGS:

Details of last three Annual General Meetings are as follows:

Year	Date	Time	Venue
2014-2015	30th September, 2015	3.00 p.m.	Ganesh Corporate House, 100 feet, Hebatpur-Thaltej Road, Nr. Sola Bridge, Off. S. G. Highway, Ahmedabad 380 054
2015-2016	30th September, 2016	3.00 p.m.	Ganesh Corporate House, 100 feet, Hebatpur-Thaltej Road, Nr. Sola Bridge, Off. S. G. Highway, Ahmedabad 380 054
2016-2017	27th September, 2017	3.00 p.m.	Ganesh Corporate House, 100 feet, Hebatpur-Thaltej Road, Nr. Sola Bridge, Off. S. G. Highway, Ahmedabad 380 054

SPECIAL RESOLUTIONS

Two (2) Special Resolutions were put through in the last three years' Annual General Meetings.

No Extra Ordinary General Meeting was held during the year 2017-2018.

POSTAL BALLOTS

No Special Resolution was passed during the year 2016-2017 by the way of postal ballot.

11. DISCLOSURE

(a) Material Related Party Transaction:

During the year 2017-2018, there was no materially significant related party transaction that may have potential conflict with the interests of the Company at large. Attention of members is drawn to the disclosure of transactions with the related parties set out in Notes to Accounts - Note No. 43, forming part of the Annual Report.

(b) Disclosure of Compliance with Corporate Governance requirements under Regulations 17 to 27 and Regulation 46(2)(B) to (I)

All complied with except Regulation 25(6) and Regulation 21 which are not applicable to the Company.

(c) Compliances

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

(d) Whistle Blower

The Company has established a vigil mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethic policy. The said mechanism also provides for adequate safeguards against victimization of director(s) / Employee(s) who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. The details of establishment of such mechanism has been disclosed in the Board's Report. Further, the Policy on Vigil Mechanism is available on the website of the Company.

(e) Risk Management

Business risk evaluation and management is an ongoing process within the Company. During the year under review, the Management reviewed the risk management and minimization procedure adopted by the Company covering the business operations of the Company.

(f) Proceeds from public issues, rights issues, preferential issues etc.

During the year under review, the Company has not raised any proceeds from public issue, right issue, preferential issues, etc.

(g) CEO/ CFO Certification

In terms of Regulation 17(8) read with part B of Schedule II of SEBI LODR Regulations, the Certification by CEO and CFO has been obtained and the said certification has been placed before the Board Members of the Company for perusal.

(h) Accounting treatment

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

(i) Details of Compliance with mandatory requirements and adoption of non-mandatory requirements

The Company has complied with the applicable mandatory requirements as specified under Regulation 15 of SEBI (LODR) Regulations, 2015. The Company has adopted following non-mandatory requirements as prescribed under Regulation 27(1) read with Part E of Schedule II of the SEBI (LODR) Regulations, 2015.

The Board: Since the company does not have a non-executive chairman it does not maintain such office.

Shareholders Rights: The quarterly and half-yearly financial results are published in widely circulated dailies and also displayed on Company's website viz. www.ganeshhousing.com. Hence, these are not individually sent to the Shareholders.

Modified Opinion(s) in audit report: There is no modified opinion given in the Auditors' Report on Financial Accounts.

Separate posts of Chairman and CEO: The Company has separate persons appointed for the post of Chairman and Managing Director/CEO.

Reporting of Internal Auditor: The internal auditor directly reports to audit committee.

12. MEANS OF COMMUNICATION

Intimation to Stock Exchange(s) - Your Company believes that all the stakeholders should have access to adequate information about the Company. All information, which could have a material bearing on the share prices, is released at the earliest to the BSE Limited and National Stock Exchange of (India) Ltd. in accordance with the requirements of SEBI LODR Regulations through BSE Corporate Compliance & Listing Centre (the "Listing Centre") and NSE Electronic Application Processing System (NEAPS) respectively.

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

Website - The financial results were also displayed on the Company's website viz. www.ganeshhousing.com. The Company also keeps on updating its website with other relevant information, as and when required.

The company updates official news releases and any presentations made to the institutional investors or analysts, if any, on its official website viz. www.ganeshhousing.com.

SEBI Complaints Redress System (SCORES) - The investor complaints are processed in a centralised web-based complaints redress system. The salient features of this system are: centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

Designated Exclusive email-ID: The Company has exclusively designated email-id viz. investors@ganeshhousing.com for investor servicing.

13. GENERAL SHAREHOLDERS INFORMATION

A. Date, time and venue of 27th Annual General Meeting of

Ganesh Housing Corporation Limited [CIN: L45200GJ1991PLC015817]
On Saturday, 29th September, 2018 at 3.00 p.m.
At: Registered Office of the Company
Ganesh Corporate House
100 Feet Hebatpur – Thaltej Road,
Near Sola Bridge, Off S. G. Highway,
Ahmedabad - 380 054

B. Financial Year

The year under review is for Twelve (12) months from 1st April, 2017 to 31st March, 2018

C. Financial Calendar:

(Tentative and subject to change for the financial year 2018-2019)

Quarter ending	***Release of Results***
30th June, 2018	Second week of August, 2018
30th September, 2018	Second week of November, 2018
31st December, 2018	Second week of February, 2019

31st March, 2019	End of May, 2019
Annual General Meeting for the year ending 31st March, 2019	End of September, 2019

D. Date of Book Closure:

15th September, 2018 (Saturday) to 28th September, 2018 (Friday) (Both the days inclusive)

E. Rate of Dividend and Dividend Payment Date:

Dividend of Rs. 1.80 per equity share i.e. 18% as recommended by the Board is subject to the approval of the Shareholders at the Annual General Meeting to be held on 29th September, 2018.

The proposed dividend, if approved by the shareholders, shall be paid on or after 4th October, 2018, within the statutory time limit to those members whose names appear on register of members as at end of day on 14th September, 2018.

F. Listing on Stock Exchanges :

BSE LIMITED Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001
NATIONAL STOCK EXCHANGE OF INDIA LTD. Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051

Listing fees for the financial year 2018-2019 have been paid to the aforesaid Stock Exchanges.

The Company has also paid Annual Custodial Fees for financial year 2018-2019 to Central Depository Services (India) Limited (CDSL). Further, the Company has received invoice from National Securities Depository Limited (NSDL) and is in process of payment of the same.

G. Stock Code / Symbol

(i) BSE Limited

Scrip Code - 526367
Scrip ID - GANESHOUC

Scrip forms part of Group/ Index B / S&P BSE SmallCap.

(ii) National Stock Exchange of India Ltd

Company Symbol - GANESHHOUC

(iii) ISIN Equity shares NSDL/CDSL - INE 460 C 01014

H. Market Price Data:

The Monthly high/low and the volume of the Company's shares traded on stock exchanges and the Monthly high /low of the said exchanges are as follows:

	Company			BSE	
Month	**High (in Rs.)**	**Low (in Rs.)**	**Volume (Nos.)**	**Sensex (High)**	**Sensex (Low)**
April 2017	116.55	84.40	2304923	30,184.22	29,241.48
May 2017	132.35	101.00	2634520	31,255.28	29,804. 12
June 2017	124.85	105.10	971710	31,522.87	30,680.66
July 2017	157.40	111.90	2279487	32,672.66	31,017.11
August 2017	148.75	120.30	572678	32,686.48	31,128.02
September 2017	146.50	110.55	666575	32,524.11	31,081.83
October 2017	130.40	116.35	560365	33,340.17	31,440.48
November 2017	147.80	107.00	2001409	33,865.95	32,683.59
December 2017	182.60	123.20	3340249	34,137.97	32,565.16
January 2018	189.65	155.00	3515908	36,443.98	33,703.37
February 2018	167.70	125.00	1821255	36,256.83	33,482.81
March 2018	151.85	115.35	811661	34,278.63	32,483.84

	Company			NSE	
Month	**High (in Rs.)**	**Low (in Rs.)**	**Volume (Nos.)**	**Nifty 50 (High)**	**Nifty 50 (Low)**
April 2017	116.80	85.10	7652335	9,367.15	9,075.15
May 2017	132.50	101.10	9962060	9,649.60	9,269.90
June 2017	124.85	105.60	3190494	9,709.30	9,448.75
July 2017	158.0	111.15	8898107	10,114.85	9,543.55
August 2017	148.85	120.00	2894572	10,137.85	9,685.55
September 2017	146.90	111.10	3229510	10,178.95	9,687.55
October 2017	131.90	116.25	3731448	10,384.50	9,831.05
November 2017	148.00	104.70	10331905	10,490.45	10,094.00
December 2017	183.00	123.80	14931003	10,552.40	10,033.35
January 2018	190.00	155.25	11394302	11,171.55	10,404.65
February 2018	167.00	123.10	6338595	11,117.35	10,276.30
March 2018	151.65	114.60	2560278	10,525.50	9,951.90

I. Registrar and Transfer Agents:

M/s. MCS Share Transfer Agent Limited, 101 Shatdal Complex, Opp. Bata Show Room, Ashram Road, Ahmedabad – 380 009, Tel. Nos. 079 - 26580461, 26580462, 26580463, Fax No. 079 – 3007 0678. E-mail: mcsstaahmd@gmail.com.

J. Share Transfer System

Transfers in physical form are lodged with the Company/Transfer Agent. The Transfer Agent has complete computerized facility for processing the transfer. After verification of the transfers lodged in physical form, the transfer agent prepares a statement of transfer(s) and accordingly approves the transfer(s) which is reviewed by Stakeholder Relationship Committee of Directors. The share certificate(s) duly transferred are sent by the transfer agent to the transferees, which completes the transaction. In case of any complaint from shareholder(s) for delay in transfer, the matter is actively followed up by the Company with the transfer agent and the same is resolved to the satisfaction of the shareholder(s).

K. Distribution of shareholding (As on March 31, 2018)

(a) On the basis of Nominal value of each Share held

Range of No. of Equity Shares	No. of Shareholders	Percentage to total Shareholders	No. of shares held	Percentage to total shares held
Up to 500	20613	87.04	2502117	5.08
501-1000	1455	6.14	1169449	2.38
1001-2000	744	3.14	1141301	2.32
2001-3000	276	1.16	707155	1.44
3001-4000	112	0.47	404038	0.82
4001-5000	110	0.46	524085	1.06
5001-10000	180	0.76	1349213	2.74
10001 – 50000	138	0.58	3078722	6.25
50001 – 100000	19	0.08	1368593	2.78
100001 – Above	36	0.15	36982417	75.13
TOTAL	**23683**	**100.00**	**49227090**	**100.00**

(b) On the basis of Category

Category	No. of shares held	Percentage to total shares held
Indian Promoters	27562084	55.99
MF/UTI	34729	0.07
FIs/Banks	9190	0.02
FIIs	1984580	4.03
Corporate Bodies	5406934	10.98
Trust & Foundations	1001	0.00
HUF	830033	1.69
NRIS	2171717	4.41
Indian Public	11081439	22.51
IEPF	145383	0.30
TOTAL	**49227090**	**100.00**

L. Dematerialization of Shares and Liquidity (as on 31st March, 2018)

Electronic /Physical	No. of Shares	Percentage
NSDL	41266232	83.83
CDSL	7587053	15.41
Physical	373805	0.76
Total	**49227090**	**100.00**

48853285 equity shares were held in the demat form as on 31st March, 2018, constituting 99.24% of the total paid up share capital.

The shares are actively traded on BSE Limited and National Stock Exchange of India Ltd. For those shareholders who hold the shares in physical form may contact Depository Participant.

M. Outstanding GDRs/ ADRs/Warrants or any Convertible instruments conversion date and likely impact on equity

The Company has not issued any GDRs/ ADRs/ Warrants or any Convertible instruments till date. Hence, there are no outstanding GDRs/ ADRs/ Warrants or any Convertible instruments.

N. Plant Locations

The Company is engaged in Construction of Residential and Commercial Complexes. The Company does not have any plant or factory.

O. Address for Correspondence

All enquiries, clarifications and Correspondence should be addressed to the Compliance Officer at the following address:

Ms. Priti Kapadia
Company Secretary
Ganesh Housing Corporation Limited
Ganesh Corporate House, 100 Feet Hebatpur – Thaltej Road
Near Sola Bridge, Off. S. G. Highway, Ahmedabad - 380 054
Tel. No. +91 - 79 - 6160 8888
Fax No. +91 - 79 - 6160 8899
E-mail: investors@ganeshhousing.com

P. Compliance Certificate of the Auditors

A Certificate from the Auditors of the Company viz. M/s. Purnesh R. Mehta & Co. & Associates, Chartered Accountants, Ahmedabad as stipulated under Regulation 34 of the Listing Regulations, is attached to this Report as *Annexure-I.*

(1)

PURNESH R. MEHTA & CO.
CHARTERED ACCOUNTANTS

B – 705, 7TH FLOOR, NIRMAN COMPLEX, OPP: HAVMOR RESTAURANT,
NAVRANGPURA,AHMEDABAD–380 009. PHONE: 26563949, 265 69093
E-mail : jmparikh@yahoo.com

Independent Auditors' Certificate on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Members
Ganesh Housing Corporation Limited,
Ahmedabad

1. The Corporate Governance Report prepared by Ganesh Housing Corporation Limited ("the Company"), contains details as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('applicable criteria') with respect to Corporate Governance for the year ended March 31, 2018. This certificate is required by the Company for annual submission to the Stock exchange and to be sent to the shareholders of the Company.

Management's Responsibility

2. 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.

3. 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

4. Our responsibility is to provide a reasonable assurance that the Company has complied with the conditions of Corporate Governance, as stipulated in the Listing Regulations.

5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

7. The procedures selected depend on the auditors' judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures includes, but not limited to, verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.

PURNESH R. MEHTA & CO.
MEM NO 032812
FRN 142830W
AHMEDABAD

B – 705, 7TH FLOOR, NIRMAN COMPLEX, OPP: HAVMOR RESTAURANT,
NAVRANGPURA, AHMEDABAD–380 009. PHONE: 26563949, 26569093
E-mail : jmparikh@yahoo.com

8. 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

9. Based on the procedures performed by us as referred in paragraph 7 and 8 above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2018, referred to in paragraph 1 above.

Other matters and Restriction on Use

10. This Certificate 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.

11. This Certificate 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 our prior consent in writing. We have no responsibility to update this Certificate for events and circumstances occurring after the date of this Certificate.

FOR, PURNESH R. MEHTA & CO.
CHARTERED ACCOUNTANTS
FRN: 142830W

PLACE :- AHMEDABAD.
DATE :- 06/07/2018.

PURNESH R. MEHTA & CO. AHMEDABAD MEM NO 032812 FRN 142830W

PR

PURNESH MEHTA
PROPRIETOR
MEMBERSHIP. NO.:- 032812

PURNESH R. MEHTA & CO.
CHARTERED ACCOUNTANTS
th Floor B/705, Nirman Complex,
Opp. Havmor Restaurant,
Navrangpura, AHMEDABAD-9.

PURNESH R. MEHTA & CO.
CHARTERED ACCOUNTANTS

B – 705, 7TH FLOOR, NIRMAN COMPLEX, OPP: HAVMOR RESTAURANT,
NAVRANGPURA,AHMEDABAD-380 009. PHONE: 26563949, 26569093
E-mail : jmparikh@yahoo.com

Independent Auditors' Certificate on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Members
Ganesh Housing Corporation Limited,
Ahmedabad

1. The Corporate Governance Report prepared by Ganesh Housing Corporation Limited ("the Company"), contains details as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('applicable criteria') with respect to Corporate Governance for the year ended March 31, 2018. This certificate is required by the Company for annual submission to the Stock exchange and to be sent to the shareholders of the Company.

Management's Responsibility

2. 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.

3. 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

4. Our responsibility is to provide a reasonable assurance that the Company has complied with the conditions of Corporate Governance, as stipulated in the Listing Regulations.

5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

7. The procedures selected depend on the auditors' judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures includes, but not limited to, verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.

PURNESH R. MEHTA & CO.
MEM NO 032812
FRN 142830W
AHMEDABAD

B – 705, 7TH FLOOR, NIRMAN COMPLEX, OPP: HAVMOR RESTAURANT,
NAVRANGPURA,AHMEDABAD–380 009. PHONE: 26563949, 26569093
E-mail : jmparikh@yahoo .com

8. 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

9. Based on the procedures performed by us as referred in paragraph 7 and 8 above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2018, referred to in paragraph 1 above.

Other matters and Restriction on Use

10. This Certificate 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.

11. This Certificate 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 our prior consent in writing. We have no responsibility to update this Certificate for events and circumstances occurring after the date of this Certificate.

FOR, PURNESH R. MEHTA & CO.
CHARTERED ACCOUNTANTS
FRN: 142830W

PLACE :- AHMEDABAD.
DATE :- 06/07/2018.

PURNESH R. MEHTA & CO. AHMEDABAD
MEM NO 032812
FRN 142830W

P.R. Mehta

PURNESH MEHTA
PROPRIETOR
MEMBERSHIP. NO.:- 032812

PURNESH R. MEHTA & CO.
CHARTERED ACCOUNTANTS
7th Floor, B/705, Nirman Complex,
Opp. Havmor Restaurant,
Navrangpura, AHMEDABAD-9.

SECRETARIAL AUDIT REPORT

Form No. MR-3

For the financial year ended March 31, 2018

[Pursuant to section 204(1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,

GANESH HOUSING CORPORATION LIMITED

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GANESH HOUSING CORPORATION LIMITED** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that, in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2018, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2018 according to the provisions of:

i. The Companies Act, 2013 ('the Act') and the rules made there under as applicable;

ANAND LAVINGIA
ACS 26458
C.O.P. No. 11410
PRACTISING COMPANY SECRETARY

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

iii. The Depositories Act,1996 and the Regulations and Bye-laws framed there under;

iv. Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made there under to the extent of Foreign Direct Investment;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

vi. Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules made thereunder, Regulations, guidelines etc. mentioned above.

Further company being engaged in the business of Construction, there are few specific applicable acts/rules to the Company, which requires approvals or compliances under the respective acts/rules, as list out in the **Annexure A.** We have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances of the said specific acts/rules.

During the Period under review, provisions of the following Acts, Rules, Regulations, Standards are not applicable to the Company,

i. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

ANAND LAVINGIA
ACS-26458
C.O.P. No-11410
PRACTISING COMPANY SECRETARY

ii. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - the Company is not registered as Registrar to an Issue & Share Transfer Agent. However, the Company has appointed M/s. MCS Share Transfer Agent Limited as Registrar & Share Transfer Agent as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

iii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

iv. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

v. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

vi. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment and External Commercial Borrowings; and

I further report that -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that -

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

ANAND LAVINGIA
ACS-26458
C.O.P. No-11410
PRACTISING COMPANY SECRETARY

CS Anand Lavingia
(B.Com., LL.B (Spl.) ACS)
Practicing Company Secretary

I further report that -

During the audit period, company has issued total 224271 equity shares to the employees of the company under Employee Stock Option Scheme 2010.

I further report that -

Since the company has not commenced any new projects during the audit period, it does not require to obtain an approval under Real Estate (Regulations and Development) Act, 2016.

Place: Ahmedabad **Signature:**

Date: July 06, 2018 **Name of Practicing Company Secretary:** Anand Lavingia

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

ANAND LAVINGIA
ACS-26458
C.O.P. No-11410
PRACTISING COMPANY SECRETARY

Note: This Report is to be read with **Annexure A** and my letter of even date which is annexed as **Annexure B** and both Annexure forms are integral part of this report.

Office No. 415-416, 4th Floor, Pushpam Complex, Opp. Seema Hall, 100 Feet Ring Road,
Satellite, Ahmedabad - 380 051. Gujarat, India
O/Fax : 079-40051702 M. : +91 94270 49481 E-mail : krishivadvisory@gmail.com

CS Anand Lavingia
(B.Com., LL.B (Spl.) ACS)
Practicing Company Secretary

Annexure A

List of major Specific Acts/Rules applicable to the Company

1. The Gujarat Town Planning and Urban Development Act, 1976
2. The Special Economic Zones Act, 2005
3. The Gujarat Special Economic Zone Act, 2004
4. The Environment (Protection) Act, 1986
5. The Gujarat Land Revenue Code, 1879
6. The Gujarat Tenancy & Agricultural Lands Act, 1948
7. The Registration Act,1908
8. The Indian Stamp Act,1899
9. The Transfer of Property Act,1882
10. The Gujarat Stamp Act,1958
11. The Gujarat Ownership Flats Act,1973
12. The Indian Contract Act,1872
13. The Contract Labour (Regulation and Abolition) Act, 1970
14. The Gujarat Shops and Establishments Act, 1948
15. The Building and other construction worker (Regulation of Employment and Conditions of Services) Act, 1996
16. The Real Estate (Regulation and Development) Act, 2016
17. Gujarat Real Estate (Regulation and Development) General Rules, 2017

****

ANAND LAVINGIA
ACS 26458
C.O.P. No-11410
PRACTISING COMPANY SECRETARY

Annexure B

To,
The Members,

GANESH HOUSING CORPORATION LIMITED

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

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis, on the records and documents provided by the Management of the Company, to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed by me provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to verification of procedures on test basis.
5. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

ANAND LAVINGIA PRACTISING COMPANY SECRETARY ACS-26458 C.O.P. No-11410

Place: Ahmedabad **Signature:**

Date: July 06, 2018 **Name of Practicing Company Secretary:** Anand Lavingia

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

ANNEXURE - E

FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31/03/2018

[Pursuant to section 92(3) *of the Companies Act, 2013* and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I.	**REGISTRATION AND OTHER DETAILS:**	
i)	CIN:	L45200GJ1991PLC015817
ii)	Registration Date:	13th June, 1991
iii)	Name of the Company:	GANESH HOUSING CORPORATION LIMITED
iv)	Category / Sub-Category of the Company:	Category - Company Limited by Shares Sub-Category - Indian Non-Government Company
v)	Address of the registered office and contact details:	Ganesh Corporate House, 100 Feet Hebatpur – Thaltej Road, Near Sola Bridge, Off S.G. Highway, Ahmedabad Gujarat, India - 380054 (T): +91-079-61608888 (F): +91-079-61608899 (W): www.ganeshhousing.com (E): groupcompanies.62@gmail.com
vi)	Whether listed Company:	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any:	MCS Share Transfer Agent Limited 101 Shatdal Complex, Opp. Bata Show Room, Ashram Road, Ahmedabad – 380 009 (P): +91-79-2658 0461, 2658 0462, 2658 0463 (F): +91-79-3007 0678 Email: mcsstaahmd@gmail.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Construction and Real Estate Development	4100	100 %

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary/ Associate	% Of Shares Held	Applicable Section
1.	Gatil Properties Private Limited	U45201GJ2002PTC041354	Subsidiary	69.10%	2(87)(ii)

2.	Maheshwari (Thaltej) Complex Private Limited	U45201GJ2002PTC041055	Subsidiary	100.00%	2(87)(ii)
3.	Essem Infra Private Limited	U45200GJ2015PTC082484	Subsidiary	100.00%	2(87)(ii)

IV. SHARE HOLDING PATTERN
(Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding
SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the Beginning of the Year i.e. 01/04/2017				No. of Shares held at the End of the Year i.e. 31/03/2018				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTERS									
(1) Indian									
a) Individual/HUF	2,71,03,429	NIL	2,71,03,429	55.31	2,71,03,429	NIL	2,71,03,429	55.06	-0.25
b) Central Govt. or State Govt.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Bodies Corporates	4,58,655	NIL	4,58,655	0.94	4,58,655	NIL	4,58,655	0.93	-0.01
d) Bank/FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Any other	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub Total: (A) (1)	**2,75,62,084**	**NIL**	**2,75,62,084**	**56.25**	**2,75,62,084**	**NIL**	**2,75,62,084**	**55.99**	**-0.26**
(2) Foreign									
a) NRI-Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Other Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Bodies Corp.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Banks/FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Any other...	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub Total (A) (2)	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**
Total Shareholding of Promoter (A) = (A)(1) + (A)(2)	**2,75,62,084**	**NIL**	**2,75,62,084**	**56.25**	**2,75,62,084**	**NIL**	**2,75,62,084**	**55.99**	**-0.26**

Category of Shareholders	No. of Shares held at the Beginning of the Year i.e. 01/04/2017				No. of Shares held at the End of the Year i.e. 31/03/2018				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	22,17,994	NIL	22,17,994	4.53	34,729	NIL	34,729	0.07	-4.46
b) Banks/FI	19,461	NIL	19,461	0.04	9,190	NIL	9,190	0.02	-0.02
C) Central Govt.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) State Govt.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Venture Capital Fund	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Insurance Companies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
g) FIIS	21,90,000	NIL	21,90,000	4.47	19,84,580	NIL	19,84,580	4.03	-0.44
h) Foreign Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Others (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
SUB TOTAL (B)(1):	**44,27,455**	**NIL**	**44,27,455**	**9.04**	**20,28,499**	NIL	**20,28,499**	**4.12**	**-4.92**
(2) Non Institutions									
a) Bodies corporates									
i) Indian	65,78,484	43,385	66,21,869	13.51	53,65,199	41,735	54,06,934	10.98	-2.53
ii) Overseas	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs.1 lakh	30,89,911	4,21,675	35,11,586	7.16	61,18,814	2,67,030	63,85,844	12.97	+5.81
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakh	50,21,389	31,500	50,52,889	10.31	46,64,095	31,500	46,95,595	9.53	-0.78
c) Others (specify)									
Trust & Foundation	1	NIL	1	NIL	1001	NIL	1001	NIL	NIL
Hindu Undivided Family	8,61,875	45	8,61,920	1.76	8,30,033	NIL	8,30,033	1.69	-0.07
Non Resident Indian	9,21,050	43,965	9,65,015	1.97	21,38,177	33,540	21,71,717	4.41	+2.44
IEPF	NIL	NIL	NIL	NIL	1,45,383	NIL	1,45,383	0.30	+0.30
SUB TOTAL (B)(2):	**1,64,72,710**	**5,40,570**	**1,70,13,280**	**34.71**	**1,92,62,702**	**3,73,805**	**1,96,36,507**	**39.88**	**+5.17**
Total Public Shareholding (B)= (B)(1)+(B)(2)	**2,09,00,165**	**5,40,570**	**2,14,40,735**	**43.75**	**2,12,91,201**	**3,73,805**	**2,16,65,006**	**44.01**	**+0.26**

C. SHARES HELD BY CUSTODIAN FOR GDRs & ADRs	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**
GRAND TOTAL (A+B+C)	**4,84,62,249**	**5,40,570**	**4,90,02,819**	**100.00**	**4,88,53,285**	**3,73,805**	**4,92,27,090**	**100.00**	**NIL**

(ii) ***Shareholding of Promoters***

Sr. No.	**Shareholder's Name**	**Shareholding at the beginning of the year i.e. 01/04/2017**			**Shareholding at the end of the year i.e. 31/03/2018**			
		No. of Shares	% of total Shares of the Company[1]	% of Shares Pledged/ encumbered to total shares of the Company[1]	No. of Shares	% of total Shares of the company[2]	%of Shares Pledged/ encumbered to total shares[2]	% change in shareholding during the year
1	Dipakkumar Govindbhai Patel (Previous year "Dipak Govindbhai Patel")	93,43,675	19.07	1.02	1,21,58,752	24.70	1.02	+5.63
2	Shekhar Govindbhai Patel	1,04,91,585	21.41	5.02	1,41,06,662	28.66	2.25	+7.25
3	Lalitaben Govindbhai Patel[3]	68,30,154	13.94	NIL	NIL	NIL	NIL	-13.94
4	Archanaben Shekharbhai Patel[4]	NIL	NIL	NIL	2,00,000	0.41	NIL	+0.41
5	Sapnaben Dipakkumar Patel	2,66,340	0.54	NIL	4,66,340	0.95	NIL	+0.41
6	Shri Ganesh Construction Private Limited	4,58,655	0.94	NIL	4,58,655	0.93	NIL	NIL
7	Jayantibhai C Patel	75,375	0.15	NIL	75,375	0.15	NIL	NIL
8	Hemang Jayantibhai Patel	48,150	0.10	NIL	48,150	0.10	NIL	NIL
9	Kailashben Jayantilal Patel	48,150	0.10	NIL	48,150	0.10	NIL	NIL
	Total	**2,75,62,084**	**56.25**	**6.04**	**2,75,62,084**	**56.00**	**3.27**	**-0.25**

Note: (1) paid up share capital of the Company as on 31.03.2017 was 49002819

(2) paid up share capital of the Company as on 31.03.2018 was 49227090

(3) Ms. Lalitaben G. Patel ceased to be promoter of the Company due to death. After demise of Ms. Lalitaben G. Patel on 2nd October, 2018 total shares i.e. 68,30,154 held by her were transmitted in favour of her Nominee.

(4) Ms. Archanaben G. Patel was added as Promoter due to receipt of new shares by way of inter se transfer.

(iii) *Change in Promoters' Shareholding:*

Particulars	Shareholding at the beginning of the year i.e. 01/04/2017		Cumulative Shareholding during the year i.e. 01-04-20 17 to 31-03-2018	
	No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
At the beginning of the year	2,75,62,084	56.25		
Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reason for Increase/Decrease (e.g. allotment/ transfer/ bonus / sweat equity, etc.)			Note-1	
At the end of the year	2,75,62,084	56.00*		

**The Change in percentage (%) of shares between 01.04.2017 and 31.03.2018 is on account of allotment of Shares under Employees' Stock Option Scheme.*

Note - 1

Sr. No	Particulars	Shareholding		Date of Debit/ Credit	Increase / Decrease in Shareholder	Reason	Cumulative Shareholding during the year (01/04/2017 to 31/03/2018)	
		No. of shares at the beginning of the year i.e. 01/04/2017	% of total shares of the company(1)				No. of shares	% of total shares of the company(2)
1	**Dipakkumar Govindbhai Patel**	93,43,675	19.07	01.04.2017	--	--	--	--
				02.02.2018	28,15,077	Inter se transfer	1,21,58,752	24.70
				31.03.2018	--	--	**1,21,58,752**	**24.70**
2	**Shekhar Govindbhai Patel**	1,04,91,585	21.41	01.04.2017	--	--	--	--
				09.01.2018	68,30,154	acquisition as Nominee through transmission on account of death of Ms. Lalitaben G. Patel on 9th January, 2018	1,73,21,739	**35.19**
					(30,15,077)	Inter se transfer	143,06,662	29.06
					(2,00,000)	Inter se transfer	141,06,662	28.65
		--	--	31.03.2018	--	--	**141,06,662**	**28.65**
3	**Lalitaben Govindbhai Patel**	68,30,154	13.94	01.04.2017	--	--	--	--
				09.01.2018	(68,30,154)	Transferred to Nominee due to death	Nil	Nil
				31.03.2018	--	--	**Nil**	**Nil**
4	**Sapnaben Dipakkumar Patel**	2,66,340	0.54	01.04.2017	--	--	--	--
				02.02.2018	2,00,000	Inter se transfer	4,66,340	0.95
				31.03.2018	--	--	**4,66,340**	**0.95**

Sr. No	Particulars	Shareholding		Date of Debit/ Credit	Increase / Decrease in Shareholder	Reason	Cumulative Shareholding during the year (01/04/2017 to 31/03/2018)	
		No. of shares at the beginning of the year i.e. 01/04/2017	% of total shares of the company(1)				No. of shares	% of total shares of the company(2)
5	**Archana Shekharbhai Patel**	Nil	Nil	01.04.2017	--	--	--	--
				05.02.2018	2,00,000	Inter se transfer	2,00,000	0.41
				31.03.2018	--	--	**2,00,000**	**0.41**
6	**Shri Ganesh Construction Private Limited**	4,58,655	0.94	01.04.2017	--	--	--	--
				31.03.2018	--	--	**4,58,655**	**0.94**
7	**Jayantibhai C Patel**	75,375	0.15	01.04.2017	--	--	--	--
				31.03.2018	--	--	**75,375**	**0.15**
8	**Hemang Jayantibhai Patel**	48,150	0.10	01.04.2017	--	--	--	--
				31.03.2018	--	--	**48,150**	**0.10**
9	**Kailashben Jayantilal Patel**	48,150	0.10	01.04.2017	--	--	--	--
				31.03.2018	--	--	**48,150**	**0.10**

Notes:
(1) Percentage calculated on paid-up share capital i.e. 49002819 shares as at the beginning of the year;
(2) Percentage calculated on paid-up share capital i.e. 49227090 shares as at the end of the year

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

		Shareholding at the Beginning of the year i.e. 01/04/2017			Increase / Decrease in Shareholding			Cumulative Shareholding at the end of the Year i.e. 31/03/2018	
Sr. No.	**Name of Shareholder**	**No. of Shares**	**% of total shares of the Company**	***Date**	**No. of Shares**	**% of Shares**	**Reason**	**No. of Shares**	**% of total shares of the Company**
1.	C. D. Integrated Services Limited	**271582**	**0.55**	--	--	--	--	--	--
				07/04/2017	+293500	+0.60	Purchase of Shares	565082	1.15
				21/04/2017	+10435	+0.02	Purchase of Shares	575517	1.17
				16/06/2017	-34390	-0.07	Sale of Shares	541127	1.10
				23/06/2017	-42417	-0.09	Sale of Shares	498710	1.01
				30/06/2017	-177473	-0.36	Sale of Shares	321237	0.65
				07/07/2017	+288592	+0.59	Purchase of Shares	609829	1.24
				14/07/2017	- 11000	-0.02	Sale of Shares	598829	1.22
				04/08/2017	-78000	-0.16	Sale of Shares	520829	1.06
				11/08/2017	-7000	-0.01	Sale of Shares	513829	1.05
				30/09/2017	-492237	-1.01	Sale of Shares	21592	0.04
				06/10/2017	+488265	+1.00	Purchase of Shares	509857	1.04
				13/10/2017	+30000	+0.06	Purchase of Shares	539857	1.10
				10/11/2017	+26737	+0.05	Purchase of Shares	566594	1.15
				24/11/2017	-62264	-0.12	Sale of Shares	504330	1.03
				01/12/2017	-136370	-0.28	Sale of Shares	367960	0.75
				08/12/2017	-20000	-0.04	Sale of Shares	347960	0.71
				22/12/2017	+68838	+0.14	Purchase of Shares	416798	0.85
				30/12/2017	-5916	-0.01	Sale of Shares	410882	0.84
				05/01/2018	-95689	-0.20	Sale of Shares	315193	0.64

				12/01/2018	-24631	-0.05	Sale of Shares	290562	0.59
				19/01/2018	-290562	-0.59	Sale of Shares	0.00	0.00
				31/03/2018	--	--	--	**0.00**	**0.00**
2	**Copthall Mauritius Investment Limited**	**1342500**	**2.74**	--	--	--	--	--	--
				07/04/2017	-150000	-0.31	Sale of Shares	1192500	2.43
				21/04/2017	-175000	-0.36	Sale of Shares	1017500	2.07
				28/04/2017	-105000	-0.21	Sale of Shares	912500	1.86
				30/06/2017	-465000	-0.95	Sale of Shares	447500	0.91
				11/08/2017	-447500	-0.91	Sale of Shares	0.00	0.00
				31/03/2018	--	--	--	**0.00**	**0.00**
3	**Reliance Capital Trustee Company Limited A/C Reliance Growth Fund**	**2208202**	**4.51**	--	--	--	--	--	--
				26/05/2017	+50000	+0.10	Purchase of Shares	2258202	4.61
				15/09/2017	-135496	-0.29	Sale of Shares	2122706	4.32
				22/09/2017	-125955	-0.26	Sale of Shares	1996751	4.06
				06/10/2017	-37622	-0.08	Sale of Shares	1959129	3.98
				13/10/2017	-150379	-0.31	Sale of Shares	1808750	3.67
				20/10/2017	-75000	-0.15	Sale of Shares	1733750	3.52
				27/10/2017	-583870	-1.19	Sale of Shares	1149880	2.33
				03/11/2017	-433405	-0.88	Sale of Shares	716475	1.45
				10/11/2017	-606726	-1.23	Sale of Shares	109749	0.22
				17/11/2017	-109749	-0.22	Sale of Shares	0.00	0.00
				31/03/2018	--	--	--	**0.00**	**0.00**

4	Bimalbhai K Patel / Kalpeshbhai K Patel / SavitabenKeshubhai Patel	667080	1.36	--	--	--	--	--	--
				31/03/2018	--	--	--	**667080**	**1.36**
5.	Payone Enterprises Private Limited	**1125000**	**2.29**	--	--	--	--		
				21/04/2017	-364000	-0.74	Sale of Shares	761000	1.55
				28/04/2017	-23000	-0.05	Sale of Shares	738000	1.50
				05/05/2017	-738000	-1.50	Sale of Shares	0.00	0.00
				31/03/2018	--	--	--	**0.00**	**0.00**
6	Bimalbhai K Patel	**481905**	**0.98**	--	--	--	--	--	--
				31/03/2018	--	--	--	**481905**	**0.98**
7	Monsoon Infrastructure & Reality Co-invest Limited	**847500**	**1.73**	--	--	--	--		
				30/12/2017	-347500	-0.71	Sale of Shares	500000	1.02
				31/03/2018	--	--	--	**500000**	**1.02**
8	Gautam Prakash	**652500**	**1.33**	--	--	--	--	--	--
				28/04/2017	+105000	+0.21	Purchase of Shares	757500	1.54
				30/06/2017	+465000	+0.95	Purchase of Shares	1222500	2.49
				14/07/2017	-20000	-0.04	Sale of Shares	1202500	2.45
				11/08/2017	+447500	+0.91	Purchase of Shares	1650000	3.36
				05/01/2018	-62250	-0.13	Sale of Shares	1587750	3.23
				12/01/2018	-37750	-0.08	Sale of Shares	1550000	3.15
				19/01/2018	-250	-0.00	Sale of Shares	1549750	3.15
				31/03/2018	--	--	--	**1549750**	**3.15**

9	**Kunvarji Fincorp Private Limited**	**1024060**	**2.08**	--	--	--	--	--	--
				14/04/2017	-233000	-0.47	Sale of Shares	791060	1.61
				21/04/2017	-65000	-0.13	Sale of Shares	726060	1.48
				05/05/2017	-95000	-0.19	Sale of Shares	631060	1.29
				09/06/2017	-110000	-0.23	Sale of Shares	521060	1.06
				30/06/2017	-41000	-0.08	Sale of Shares	480060	0.98
				28/07/2017	-145000	-0.30	Sale of Shares	335060	0.68
				08/09/2017	+15000	+0.03	Purchase of Shares	350060	0.71
				10/11/2017	+195000	+0.40	Purchase of Shares	545060	1.11
				01/12/2017	-100000	-0.20	Sale of Shares	445060	0.91
				30/12/2017	-156000	-0.32	Sale of Shares	289060	0.59
				05/01/2018	-95000	-0.20	Sale of Shares	194060	0.39
				31/03/2018	--	--	--	**194060**	**0.39**
10	**Janpath Marketing Private Limited**	**972641**	**1.98**	--	--	--	--	--	--
				31/03/2018	--	--	--	**972641**	**1.98**
11	**Chartered Finance & Leasing Limited**	**481500**	**0.98**	--	--	--	--	--	--
				31/03/2018	--	--	--	**481500**	**0.98**
12	**Runner Marketing Pvt Ltd**	**450000**	**0.91**	--	--	--	--	--	--
				31/03/2018	--	--	--	**450000**	**0.91**

13	**Ashmore India Opportunities Fund**	**0.00**	**0.00**	--	--	--	--	--	--
				05/05/2017	+294500	+0.60	Purchase of Shares	294500	0.60
				12/05/2017	+104900	+0.21	Purchase of Shares	399400	0.81
				09/06/2017	+52000	+0.11	Purchase of Shares	451400	0.92
				16/06/2017	+24397	+0.05	Purchase of Shares	475797	0.97
				30/06/2017	+38000	+0.08	Purchase of Shares	513797	1.05
				22/09/2017	+20000	+0.04	Purchase of Shares	533797	1.09
				10/11/2017	+203310	+0.41	Purchase of Shares	737107	1.50
				17/11/2017	+100000	+0.20	Purchase of Shares	837107	1.70
				24/11/2017	+33121	+0.07	Purchase of Shares	870228	1.77
				31/03/2018	--	--	--	**870228**	**1.77**
14	**KunvarjiFincorp Private Limited**	**257000**	**0.52**	--	--	--	--	--	--
				14/04/2017	+19100	+0.04	Purchase of Shares	276100	0.56
				21/04/2017	-2800	-0.01	Sale of Shares	273300	0.55
				09/06/2017	-800	0.00	Sale of Shares	272500	0.55
				23/06/2017	-1378	0.00	Sale of Shares	271122	0.55
				30/06/2017	-5672	-0.01	Sale of Shares	265450	0.54
				07/07/2017	-8450	-0.02	Sale of Shares	257000	0.52
				28/07/2017	+6000	+0.01	Purchase of Shares	263000	0.53
				25/08/2017	+6500	+0.01	Purchase of Shares	269500	0.54
				17/11/2017	-7000	-0.01	Sale of Shares	262500	0.53
				24/11/2017	-3000	-0.01	Sale of Shares	259500	0.52
				30/12/2017	-500	0.00	Sale of Shares	259000	0.52
				05/01/2018	-5500	-0.01	Sale of Shares	253500	0.51
				12/01/2018	-1500	-0.00	Purchase of Shares	252000	0.51
				19/01/2018	+5000	+0.01	Purchase of Shares	257000	0.52
				31/03/2018	--	--	--	**257000**	**0.52**

15	Kashmira Investment And Leasing Private Ltd	**0.00**	**0.00**	--	--	--	--	--	--
				06/10/2017	+350000	+0.71	Purchase of Shares	350000	0.71
				24/11/2017	+50000	+0.10	Purchase of Shares	400000	0.81
				22/12/2017	-50000	-0.10	Sale of Shares	350000	0.71
				12/01/2018	+100	+0.00	Purchase of Shares	350100	0.71
				19/01/2018	-100	-0.00	Sale of Shares	350000	0.71
				31/03/2018	--	--	--	**350000**	**0.71**
16	KunvarjiFinstock Private Limited	0.00	0.00	--	--	--	--	--	--
				14/04/2017	+233000	+0.48	Purchase of Shares	233000	0.48
				21/04/2017	+65000	+0.13	Purchase of Shares	298000	0.61
				05/05/2017	+95000	+0.19	Purchase of Shares	393000	0.80
				09/06/2017	+110000	+0.23	Purchase of Shares	503000	1.03
				30/06/2017	+41000	+0.08	Purchase of Shares	544000	1.11
				28/07/2017	+145000	+0.29	Purchase of Shares	689000	1.40
				08/09/2017	+3577	+0.01	Purchase of Shares	692577	1.41
				15/09/2017	-3577	-0.01	Sale of Shares	689000	1.40
				30/09/2017	+1000	+0.00	Purchase of Shares	690000	1.40
				20/10/2017	-500	-0.00	Sale of Shares	689500	1.40
				03/11/2017	-500	-0.00	Sale of Shares	689000	1.40
				10/11/2017	-195000	-0.40	Sale of Shares	494000	1.00
				01/12/2017	-100000	-0.20	Sale of Shares	394000	0.80
				08/12/2017	-100000	-0.20	Sale of Shares	294000	0.60
				15/12/2017	-235000	-0.48	Sale of Shares	59000	0.12
				22/12/2017	-59000	-0.12	Sale of Shares	0.00	0.00
				31/03/2018	--	--	--	**0.00**	**0.00**

17	IL and FS Securities Services Limited	**78530**	**0.16**	--	--	--			
				07/04/2017	+3799	+0.01	Purchase of Shares	82329	0.17
				14/04/2017	+2550	+0.00	Purchase of Shares	84879	0.17
				21/04/2017	-3722	-0.01	Sale of Shares	81157	0.16
				28/04/2017	+3675	+0.01	Purchase of Shares	84832	0.17
				05/05/2017	+15100	+0.03	Purchase of Shares	99932	0.20
				12/05/2017	-2800	-0.00	Sale of Shares	97132	0.20
				19/05/2017	+33030	+0.06	Purchase of Shares	130162	0.26
				26/05/2017	-11663	-0.02	Sale of Shares	118499	0.24
				02/06/2017	-6660	-0.01	Sale of Shares	111839	0.23
				09/06/2017	+16357	+0.03	Purchase of Shares	128196	0.26
				16/06/2017	-825	-0.00	Sale of Shares	127371	0.26
				23/06/2017	-44269	-0.09	Sale of Shares	83102	0.17
				30/06/2017	-1650	-0.00	Sale of Shares	81452	0.17
				07/07/2017	-27807	-0.06	Sale of Shares	53645	0.11
				14/07/2017	-6165	-0.02	Sale of Shares	46880	0.09
				21/07/2017	+7906	+0.02	Purchase of Shares	54786	0.11
				28/07/2017	-2710	-0.00	Sale of Shares	52076	0.11
				04/08/2017	+17840	+0.03	Purchase of Shares	69916	0.14
				11/08/2017	+700	+0.00	Purchase of Shares	70616	0.14
				18/08/2017	-7619	-0.02	Sale of Shares	62997	0.12
				25/08/2017	+3706	+0.01	Purchase of Shares	66703	0.13
				01/09/2017	+250	+0.00	Purchase of Shares	66953	0.13
				08/09/2017	-2550	-0.00	Sale of Shares	64403	0.13
				15/09/2017	+2875	+0.01	Purchase of Shares	67278	0.14
				22/09/2017	+1003	+0.00	Purchase of Shares	68281	0.14
				30/09/2017	-32301	-0.07	Sale of Shares	35980	0.07
				06/10/2017	+18015	+0.04	Purchase of Shares	53995	0.11
				13/10/2017	+8780	+0.01	Purchase of Shares	62775	0.12

				20/10/2017	-47940	-0.09	Sale of Shares	14835	0.03
				27/10/2017	+3486	+0.01	Purchase of Shares	18321	0.04
				03/11/2017	+7053	+0.01	Purchase of Shares	25374	0.05
				10/11/2017	+17494	+0.03	Purchase of Shares	42868	0.08
				17/11/2017	+31000	+0.07	Purchase of Shares	73868	0.15
				24/11/2017	-33291	-0.07	Sale of Shares	40577	0.08
				01/12/2017	-8860	-0.02	Sale of Shares	31717	0.06
				08/12/2017	+37318	+0.08	Purchase of Shares	69035	0.14
				15/12/2017	+32069	+0.06	Purchase of Shares	101104	0.20
				22/12/2017	-5355	-0.01	Sale of Shares	95749	0.19
				30/12/2017	-10471	-0.02	Sale of Shares	85278	0.17
				05/01/2018	-78441	-0.16	Sale of Shares	6837	0.01
				12/01/2018	-6587	-0.01	Sale of Shares	250	0.00
				19/01/2018	+9545	+0.02	Purchase of Shares	9795	0.02
				26/01/2018	+25315	+0.05	Purchase of Shares	35110	0.07
				02/02/2018	+160795	+0.33	Purchase of Shares	195905	0.40
				09/02/2018	+75987	+0.15	Purchase of Shares	271892	0.55
				16/02/2018	+13972	+0.03	Purchase of Shares	285864	0.58
				23/02/2018	+23398	+0.05	Purchase of Shares	309262	0.63
				02/03/2018	-29171	-0.06	Sale of Shares	280091	0.57
				09/03/2018	-14518	-0.04	Sale of Shares	265573	0.53
				16/03/2018	+6475	+0.02	Purchase of Shares	272048	0.55
				23/03/2018	-138769	-0.28	Sale of Shares	133279	0.27
				31/03/2018	+7805	+0.01	Purchase of Shares	**141084**	**0.28**

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No	Name	Shareholding		Date of Debit/ Credit	Increase / Decrease in Shareholder	Reason	Cumulative Shareholding during the year (01/04/2017 to 31/03/2018)	
		No. of shares at the beginning of the year i.e. 01/04/2017	% of total shares of the company(1)				No. of shares	% of total shares of the company(2)
1	**Dipakkumar Govindbhai Patel** Chairman & Whole-time Director	93,43,675	19.07	01.04.2017	--	--	--	--
				02.02.2018	28,15,077	Inter se transfer	1,21,58,752	24.70
				31.03.2018	--	--	**1,21,58,752**	**24.70**
2	**Shekhar Govindbhai Patel** Managing Director	1,04,91,585	21.41	01.04.2017	--	--	--	--
				09.01.2018	68,30,154	acquisition as Nominee through transmission on account of death of Ms. Lalitaben G. Patel on 9th January, 2018	1,73,21,739	**35.19**
					(30,15,077)	Inter se transfer	143,06,662	29.06
					(2,00,000)	Inter se transfer	141,06,662	28.65
		--	--	31.03.2018	--	--	**141,06,662**	**28.65**
3	**Dr. Bharat J. Patel,** Independent Director	Nil	Nil	01.04.2017	--	--	--	--
				31.03.2018	--	--	Nil	Nil
4	**Dr. Tarang M. Desai,** Independent Director	Nil	Nil	01.04.2017	--	--	--	--
				31.03.2018	--	--	Nil	Nil
5	**Mr. Ashish H. Modi,**	11250	0.02	01.04.2017	--	--	--	--
				28.07.2017	(2750)	Market Sale	8500	0.02
					(3616)	Market Sale	4884	0.01
					(1884)	Market Sale	3000	0.01
				31.03.2018	--	--	3000	0.01

Sr. No	Name	Shareholding		Date of Debit/ Credit	Increase / Decrease in Shareholder	Reason	Cumulative Shareholding during the year (01/04/2017 to 31/03/2018)	
		No. of shares at the beginning of the year i.e. 01/04/2017	% of total shares of the company[1]				No. of shares	% of total shares of the company[2]
6	**Ms. Aneri D. Patel**, Non-executive Director	Nil	Nil	01.04.2017	--	--	--	--
				31.03.2018	--	--	Nil	Nil
KEY MANAGERIAL PERSONNEL (KMPs)								
7	**Rajendra Shah**, Chief Financial Officer	Nil	Nil	01.04.2017	--	--	--	--
				31.03.2018	--	--	Nil	Nil
8	***Priti Kapadia**, Company Secretary	Nil	Nil	01.04.2017				
				21.07.2017	2755	ESOP Allotment	2755	0.005
				16.08.2017	(1754)	Market Sale	1001	0.002
				07.09.2017	(500)	Market Sale	501	0.001
				21.12.2017	(501)	Market Sale	Nil	Nil
				29.12.2017	1000	ESOP Allotment	1000	0.002
				10.01.2018	(300)	Market Sale	700	0.001
				12.01.2018	(500)	Market Sale	200	0.000
				31.03.2018	--	--	200	0.000

**Change of Surname due to Marriage*

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amount in lakhs Rs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	32837.31	2377.50	0.00	35214.81
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	187.17	324.97	0.00	512.14
Total (i + ii + iii)	**33024.48**	**2702.47**	**0.00**	**35726.95**
Change in Indebtedness during the financial year				
- Addition	25394.00	122.50	0.00	255 16.50
- Reduction	17079.87	1867.47	0.00	18947.35
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount	41338.60	9,57.50	0.00	42296.10
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	564.82	51.16	0.00	615.98
Total (i+ii+iii)	41903.43	1008.66	0.00	**42912.08**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Amount in lakhs Rs.)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		
		Shekhar G. Patel, Managing Director	**Dipakkumar G. Patel, Chairman & Whole-time Director**	**Total Amount**
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	120.00	120.00	**240.00**
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	1.93	2.12	**4.05**
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	--	--	--
2.	Stock Option	--	--	--
3.	Sweat Equity	--	--	--
4.	Commission			
	- as % of profit	--	--	--
	- Others, specify…	--	--	--
5.	Others, Please Specify	--	--	--
	Total (A)	**121.93**	**122.12**	**244.05**
	Ceiling as per the Act	Rs. 694.43 lakhs (being 10% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013)		

B. Remuneration to other directors:

(Amount in lakhs Rs.)

Sr. No.	Particulars of Remuneration	Name of the Directors				
		Dr. Bharat J. Patel	**Dr. Tarang M. Desai**	**Ashish H. Modi**	**Aneri D. Patel**	**Total Amount**
1.	**Independent Directors:**					
	· Fee for attending board committee meetings	0.28	0.52	0.55	--	**1.35**
	· Commission	--	--	--	--	--
	· Others, please specify	--	--	--	--	--
	Total (1)	0.28	0.52	0.55	--	**1.35**
2.	**Other Non-Executive Directors**					
	· Fee for attending board committee meetings	--	--	--	0.30	**0.30**
	· Commission	--	--	--	--	--
	· Others, please specify	--	--	--	--	--
	Total (2)	--	--	--	0.30	**0.30**
	Total (B)=(1+2)	**0.28**	**0.52**	**0.55**	**0.30**	**1.65**
	Overall Ceiling as per the Act	Rs. 69.44 lakhs (being 1% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013)				

C. Remuneration To Key Managerial Personnel Other Than MD/Manager/WTD

(Amount in lakhs Rs.)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		CFO (Rajendra Shah)	**Company Secretary (Priti Kapadia)***	**Total Amount**
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	51.66	9.03	**60.69**
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	--	--	--
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	--	--	--
2.	Stock Option	--	0.18	0.18
3.	Sweat Equity	--	--	--
4.	Commission			
	- as % of profit	--	--	--
	- Others, specify...	--	--	--
5.	Others	--	--	--
	Total	51.66	9.21	**60.87**

**Change of Surname due to Marriage*

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NIL				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NIL				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL				
Punishment					
Compounding					

For & on behalf of Board of Directors

Date : 6th July, 2018
Place : Ahmedabad

Dipakkumar G. Patel
Chairman
(DIN: 00004766)

ANNEXURE — F

Form AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangement or transactions not at arm's length basis

(a) Name(s) of the related party and nature of relationship:	**Not Applicable**
(b) Nature of contracts/arrangements/transactions	
(c) Duration of the contracts / arrangements/transactions	
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	
(e) Justification for entering into such contracts or arrangements or transactions:	
(f) Date(s) of approval by the Board, if any:	
(g) Amount paid as advances, if any:	
(h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188:	

2. Details of material contracts or arrangement or transactions at arm's length basis

Particulars	Details	Details	Details
(a) Name(s) of the related party and nature of relationship:	Name of related party: Mr. Anmol D. Patel Nature of relation: Mr. Anmol D. Patel is Son of Mr. Dipakkumar G. Patel, Chairman & Whole-time Director and brother of Ms. Aneri D. Patel, Director	Name of related party: Mr. Dipakkumar G. Patel and Mr. Shekhar G. Patel Nature of relation: Directors of the Company	Name of related party: A Mody Construction Co. Nature of Relation: Firm in which director viz. Mr. Ashish H. Modi is interested
(b) Nature of contracts/ arrangements/transactions	Remuneration payable to related party under place of profit in the Company.	Agreements made in ordinary course of business. Agreements for sale executed on 30.10.2017 and 02.02.2018 for purchase of land i.e. F.P. No. 33/1 and 33/2 located at Village: Tragad by the Directors.	Arrangement or transactions entered into in ordinary course of business for purpose of road construction near the project location of the Company.

(c) Duration of the contracts / arrangements/ transactions	Term of Employment is Permanent	12 months from the date of execution of Agreement for sale	As per the exigencies of business.
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Appointed as President (Strategy & Operations) of the Company at a monthly remuneration of Rs. 2.00 lakh per month w.e.f. 1st February, 2018. Other terms: As per HR Policy applicable to all employees in general.	Purchase of land located at F. P. No. 33/1 and 33/2 at a consideration of Rs. 4,41,90,100 and Rs. 4,15,94,700/- respectively.	For different items rate per unit fixed. For the financial year 2017-2018 the total value approved by Audit Committee by way of omnibus approval is Rs. 20.00 lakhs.
(e) Justification for entering into such contracts or arrangements or transactions	Mr. Anmol D. Patel, aged 22 years, is a Bachelor of Science (Management) from University of Nottingham, U.K. and has gained thorough on-ground experience during his internship tenure at Larsen and Toubro Ltd., a leading construction, engineering & financial services conglomerate. He is equipped to lead the Strategy & Operations activities of the Company, wherein he will champion implementation of various systems & process across the different verticals of the company, drive new projects & manage other operational activities.	Company has entered agreements in its ordinary course of business. Further, the value for the said transaction is well above Jantri (land ready reckoner) rates.	To Carry out work relating to road construction near the project location of the Company as and when required.
(f) Date(s) of approval by the Board, if any:	25th January, 2018	11th August, 2017	Not Applicable.
(g) Amount paid as advances, if any:	Not Applicable	Rs. 20,000/- for both transactions. Sale deeds to be executed during the financial year 2018-2019.	Not Applicable

For & on behalf of Board of Directors

Date : 6th July, 2018
Place : Ahmedabad

Dipakkumar G. Patel
Chairman
(DIN: 00004766)

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A Brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR Policy and Projects or programmes:

   Longevity and success for a company comes from living in harmony with the context, which is the community and society. The main objective of CSR policy encompasses the ideas of corporate governance, sustainable wealth creation, corporate philanthropy and advocacy for the goals of the community. The projects undertaken are within the broad framework of Schedule VII of the Companies Act, 2013. Our CSR initiatives focus on Education and Environment. Apart from this the Company has also undertaken other CSR projects as provided under the said Schedule.

   The Company has framed its CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the Company's website at the web link: http://www.ganeshhousing.com/wp-content/pdf/corporate-social-responsibility-policy.pdf.

2. The Composition of CSR Committee: Mr. Dipakkumar G. Patel, Chairman; Mr. Shekhar G. Patel, Member and Dr. Tarang M. Desai, Member

3. Average net profit of the Company for last three financial years: Rs. 50,97,53,166/-

4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above): Rs. 1,01,95,063/-

5. Details of CSR spend for the financial year:

6. Total amount to be spent for the financial year: Rs. 1,03,63,256/-

   a) Amount unspent, if any: Nil

   b) Manner in which the amount spent during the financial year is detailed below:

(Rs. in lakhs)

1	2	3	4	5	6	7	8
Sr. No.	**CSR Project or activity identified**	**Sector in which the Project is covered**	**Projects or Programmes (1) Local area or other (2) Specify the State and District where Projects or Programmes were undertaken**	**Amount Outlay (budget) Project or Progra-mmes wise**	**Amount Spent on the Projects or Programmes Sub-heads: (1) Direct Expenditure (2) Overheads**	**Cumulative expenditure up to the reporting period**	**Amount Spent: Direct or through implementa-tion agency**
1.	Plantation and maintenance of saplings and other activities for protection of environment	ensuring environmental sustainability & ecological balance	Gujarat, Ahmedabad	23.00	23.74	23.74	Direct

2.	Promotion of Education including Special Education and Other Initiatives	promoting education	Gujarat, Ahmedabad	73.00	73.42	73.42	Direct and Implementation agency
3.	Promotion of Nationally recognized sports	Promotion of Nationally recognized sports	Gujarat, Ahmedabad	6.00	6.47	6.47	Direct and Implementation agency
	TOTAL			**102.00**	**103.63**	**103.63**	

**Implementation agency: Shatayu, Bapa Shree Mahotsav, Gujarat Inst. of Hsg & Est. Dev, etc.*

7. In case the Company has failed to spend two per cent of the average net profit of the last three financial years or any part thereof. the Company shall provide the reasons for not spending the amount in its Board Report: *Not Applicable*

8. The CSR Committee of the Company hereby confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

For Ganesh Housing Corporation Limited

Shekhar G. Patel
Managing Director
(DIN: 00005091)

Date: 06/07/2018
Place: Ahmedabad

For Ganesh Housing Corporation Limited

Dipakkumar G. Patel
Chairman of the Committee
(DIN: 00004766)

Date: 06/07/2018
Place: Ahmedabad