



# **GANESH HOLDINGS LTD.**

**ANNUAL REPORT**

**2017-2018**



**BOARD OF DIRECTORS :**

- Smt.Lalitha Ranka - Chairman & Managing Director
- Shri Ankit Mohata - Director
- Shri Saurabh Singh - Director
- Shri Ganesh Sharma- Director

**CHIEF FINANCIAL OFFICER :**

Shri Narendra Pratap Singh

**BANKERS :**

- UCO Bank
- Syndicate Bank

**AUDITORS :**

M/s Chaturvedi Sohan & Co.

**REGD.OFFICE :**

607, Center Plaza, Daftary Road,  
Malad (East), Mumbai 400 097

**CONTENTS :**

1. Notice
2. Management Discussion & analysis
3. Director Report
4. Report on Corporate Governance
5. Annexures to the Directors' Report (I & II)
6. Independent Auditor's Report
7. Balance Sheet
8. Statement of Profit & loss
9. Cash Flow Statement
10. Notes to financial statements



**GANESH HOLDINGS LIMITED**  
**Annual Report 2017-2018**

**NOTICE**

NOTICE is hereby given that the 36<sup>th</sup> Annual General Meeting of the members of **GANESH HOLDINGS LIMITED** will be held at the registered office of the company at 607, Center Plaza, Daftary Road, Malad (East), Mumbai 400 097 on Saturday, 29<sup>th</sup> September, 2018 at 10:00 A.M. for transacting the following business.

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2018, Statement of Profit & Loss of the company for the year ended on 31<sup>st</sup> March, 2018 and the Cash Flow Statement for the year 2017-2018 together with the report of the Board of Directors and Auditors thereon.
2. To ratify the appointment of the Statutory Auditors of the company and to fix their remuneration and in connection therewith to pass the following resolution with or without modifications, as an ordinary resolution :

“RESOLVED THAT pursuant to the first proviso to Section 139 (1) of the companies Act, 2013, read with the first proviso to Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the appointment of M/s Chaturvedi Sohan & Co.(Firm Regn.No.118424W), Chartered Accountants, Mumbai as the auditors of the company to hold office from the conclusion of Thirty Third meeting to the conclusion of Thirty Seventh annual general meeting, on such remuneration as may be decided by the Board of Directors of the company, made at 32<sup>nd</sup> Annual General Meeting of the Company held on 27<sup>th</sup> September, 2014, be and is hereby ratified.”

**SPECIAL BUSINESS**

3. To consider and if thought fit to pass with or without modification(s) the following resolution as an ORDINARY RESOLUTION :

“RESOLVED THAT pursuant to the provisions of Section 152, 161 and any other applicable provisions of the Companies Act, 2013 and any other rules made thereunder read with Schedule IV to the Act, Shri Saurabh Singh (DIN : 06501289), who was appointed as an additional Director of the Company by the Board of Directors w.e.f.30-05-2018 and who holds office up to the date of this Annual General Meeting and in respect of whom the company has received a notice in writing from a member proposing the candidature of Shri Saurabh Singh for the office of Director of the company, be and is hereby elected and appointed as an independent director of the company to hold office for a term of five consecutive years from the conclusion of this Annual General Meeting, not liable to retirement by rotation.”

By order of the Board

Dated: 31-08-2018  
Place : Mumbai

Sd/—  
Lalitha Ranka  
Chairperson & MD  
(DIN : 01166049)



**GANESH HOLDINGS LIMITED**  
**Annual Report 2017-2018**

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself. A proxy need not be a member of the company. A blank form of proxy is enclosed and if intended to be used it should be returned to the Company not less than forty-eight hours before the commencement of the Annual General Meeting, duly completed.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to Special Business is annexed hereto.
3. The Share Transfer Books and Register of Members of the company will remain closed from Saturday, the 22<sup>nd</sup> September 2018 to Saturday, 29<sup>th</sup> September, 2018 (both days inclusive).
4. Members desiring to seek any further information or clarification on the annual accounts or operations of the company at the meeting are requested to send their queries so as to reach the registered office at least 10 days in advance of the date of meeting to enable the management to keep the information ready.
5. The members are requested to bring their copies of the annual report to the meeting.
6. (a) Members desirous of receiving Notices and/or documents from the company through electronic mode are urged to update their email addresses with their depository participants, where shares are held in electronic form and to the Share department of the company / share transfer agents where shares are held in physical form.  
  
(b) Email Addresses of Members are advised to the Share Department of the company / share transfer agents where shares are held in physical mode or registered with depositories where shares are held in electronic mode will be deemed to be member's registered email address for serving company documents / notices as per provisions of the Act and the instructions of the Ministry of Corporate Affairs. Members intending to refresh / update their email addresses should do so as soon as possible.
7. Members are requested to notify immediately any change in their address to the Companies Registrar and Share Transfer Agents M/s Link Intime India Pvt.Ltd., C 101, 247 Park, L.B.S.Marg, Vokhroli (West), Mumbai 400083.

**8. Voting through Electronic Means:**

- A. In compliance with provisions of Section 108 of the companies Act, 2013 read with Rule 20 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the company is pleased to offer e-voting facility as an alternative mode of voting which will enable the Members to cast their votes electronically on the resolutions mentioned in the notice of 36<sup>th</sup> Annual General Meeting of the Company.



**GANESH HOLDINGS LIMITED**  
**Annual Report 2017-2018**

- On the voting page, you will see “RESOLUTION Description” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii) Click on the “RESOLUTION FILE LINK” if you wish to view the entire resolution details.
- xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the voting page.
- xvii) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xviii) Non-individual shareholders (i.e. other than individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
- xix) Note for Institutional Shareholders :
- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- xx) In case of members receiving the physical copy of Annual Report please follow all steps from (i) to (xix) above to cast vote.
- xxi) The voting period begins on Wednesday, 26<sup>th</sup> September, 2018 on 9.00 a.m. and ends on Friday, 28<sup>th</sup> September, 2018 on 5.00 p.m. During this period Shareholders of the company holding shares either in physical form or demat form as on the cut-off date of 21<sup>st</sup> September, 2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- xxii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

B. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the company as on the cut-off date of 21<sup>st</sup> September, 2018.

C. A copy of this notice has been placed on the website of the company and website of CDSL.



## GANESH HOLDINGS LIMITED Annual Report 2017-2018

The instructions for members for voting electronically are as under :  
In case of members received e-mail :

- i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- ii) Click on "Shareholders" tab
- iii) Now, select the 'Ganesh Holdings Limited' from the drop down menu and click on 'SUBMIT'
- iv) Now enter your User ID
  - a. For CDSL : 16 digits beneficiary ID
  - b. For NSDL : 8 character DP ID followed by 8 digits Client ID
  - c. Members holding shares in physical form should enter folio number registered with the company.
- v) Next enter the Image verification as displayed and click on 'Login'.
- vi) If you holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- vii) If you are a first time user follow the steps given below :

	<b>For members holding shares in demat form and physical</b>
<b>PAN *</b>	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"><li>• Members, who have not updated their PAN with the Company / Depository Participant, are requested to use the first two letters of their name and the last 8 digit of the demat account/ folio number in the PAN field.</li><li>• In case, the folio number is less than 8 digits, enter the applicable number of 0"s before the number after the first two characters of the name in Capital letters. E.g. If your name is Ramesh Kumar with folio number 100, then enter RA00000100 in the PAN field.</li></ul>
<b>DOB#</b>	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.

- viii) After entering these details appropriately, click on 'SUBMIT' tab.
- ix) Members, holding shares in physical form, will then reach directly the company selection screen. However members holding shares in demat form, will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x) For members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi) Click on the EVSN for the relevant 'Ganesh Holdings Limited" on which you choose to vote.



**GANESH HOLDINGS LIMITED**  
**Annual Report 2017-2018**

D. Mr.Pankaj S.Desai, Practicing Company Secretary (Certificate of Practice No.4098) has been appointed as Scrutinizer for conducting the e-voting process in a fair and transparent manner.

E. The Scrutinizer shall, within a period not exceeding three(3) working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two(2) witness not in the employment of the company and make a Scrutinizer's Report of votes cast in favour or against, if any, forthwith to the Chairman.

F. The results declared alongwith the Scrutinizer's Report shall be placed on the Company's website [www.ganeshholdings.com](http://www.ganeshholdings.com) and on the website of CDSL within of CDSL within 2 days after conclusion of the annual general meeting of the company and communicated to Stock Exchanges.

In compliance with the provisions of Section 108 of the Act and the Rules framed thereunder, the members are provided with the facility to cast their vote electronically, through e-voting services provided by CDSL, on all resolutions set forth in this notice.

9. The brief background of the Director proposed for appointment is given below :

1	Name of the Director	Shri Saurabh Singh
2	DIN	06501289
3	Date pf Birth	31-08-1987
4	Date of Appointment	30-05-2018
5	Qualification	B.E.
6	Experience in Specific areas	Technical
6	Directorship in other companies	Gujarat Polyfils (India) Ltd.
7	Membership / Chairmanship of committees	Member of the Audit Committee, Stake Holders Relationship Committee and Remuneration Committee of the company



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

The following statement sets out all material facts relating to the Special Business mentioned in the accompanying notice :

**ITEM No. 3**

Shri Saurabh Singh was appointed as an Additional Director by the Board of Director w.e.f.30-05-2018 in accordance with the provisions of Section 161 of the Companies Act, 2013. Pursuant to Section 152 of the Companies Act, 2013 the above director holds office up to the date of the ensuing Annual General Meeting. In his regard the company has received request in writing from a member of the company proposing his candidature for appointment as Director of the company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013. The Board feels that presence of Shri Saurabh Singh on the Board is desirable and would be beneficial to the company.

Your directors recommend the resolution set out in item no.3 of the accompanying Notice. None of the Directors, except Shri Saurabh Singh, in any way, concerned or interested financially or otherwise, in the Resolution.





**MANAGEMENT DISCUSSION AND ANALYSIS:**

**A. Industry Structure and Development**

The Company is engaged in business i.e. Non-Banking Financial Services – Investment Company (Non Deposit taking). Company is doing investments in Mutual Funds and shares & securities.

**B. Opportunities and Threats**

The Company is finding a good market

**C. Segment-wise Performance**

The Company is engaged in only one business i.e. Non-Banking Financial Services (granting of loans, making investments, etc) and hence product-wise performance is not provided.

**D. Outlook**

The outlook for the Company's business is very bright because of the opportunities for investment in the current market conditions is high.

**E. Risk and Concerns**

Competitive scenario in investment sector are the major areas of risk and concern for your Company.

**F. Internal Control Systems and their Adequacy**

The Company has satisfactory internal control system, the adequacy of which has been mentioned in the Auditors' Report.

**G. Human Resources**

In the field of Human Resources, the Company will develop speedily control departments and will hire qualified people for the same.



**DIRECTOR'S REPORT**

To,  
The Members,

The Directors of your company have pleasure in presenting their Report and Audited Statements of Accounts for the year ended March 31, 2018.

**FINANCIAL RESULTS**

The salient features of the Company's financial results for the year under review are summarized below :

	<b>Current Year</b>	<b>Previous Year</b>
<b>Particulars</b>	<b>2017-18</b>	<b>2016-17</b>
	(Amount in Rs.)	(Amount in Rs.)
Total Revenue	24,92,345	4,76,067
Total Expenses	24,25,563	21,89,858
Profit before Depreciation and Taxes	66,782	(17,13,791)
Less : Depreciation	-	-
Profit before tax	66,782	(17,13,791)
Less : Tax Provision	12,726	-
Profit after Tax	54,056	(17,13,791)

**OPERATIONS :**

During the year under review, the Company has recorded Net Profit of Rs.54,056/- for the year as compared to loss of Rs. 17,13,791/- in the previous year.

**CAPITAL AND RESERVES :**

**A) Capital :**

As per the Compliance of requirement set out by RBI in Circular RBI/2014-15/299-DNBR(PD) CC.No.002/03/03.10.001/2014-15 dated November 10,2014, minimum Net Owned Funds (NOF) requirement for all NBFCs of Rs.200 lacs, Company has made Preferential Issue of 165000 Equity shares and allotment was done on 24-04-2017.

As on March 31, 2018 Authorised share capital of the company is Rs.45 lacs divided into 450000 equity shares of Rs.10/- each and Paid up Capital is Rs.40.50 lacs divided into 405000 equity shares of Rs.10/- each.

**B) Reserves :**

Total Reserves as on 31-03-2018 stands at Rs.187.31 lacs against Rs.107.57 lacs on 31-03-2018.

**DIVIDEND**

In view of loss incurred by the company, your directors have not recommended any dividend for the year under review.

**DEPOSITS:**

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.



**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined in the Internal Audit Manual. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board & to the Chairman of the Company. The Internal Auditor appointed by the Company viz. Shri Manish Khandelwal of Vay & Associates, Chartered Accountants, monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. The Audit Committee of the Board addresses significant issues raised by both the Internal Auditors and Statutory Auditors.

**DIRECTORS:**

• **Changes in Directors and Key Managerial Personnel :**

During the year Shri Ankit Mohata (DIN : 06789963) who was appointed as an Additional Director on 30-05-2017, was appointed as an Independent Director for a term of 5 years in the Annual General Meeting held on 30-09-2017.

• **Statement of Declaration given by Independent Directors :**

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and clause 49 of the Listing Agreement.

• **Board Evaluation:**

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Appointment & Remuneration Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

• **Remuneration Policy:**

The Board has, on the recommendation of the Appointment & Remuneration Committee, framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

• **Meetings:**

During the year 7 (Seven) Board Meetings, 4 (Four) Audit Committee Meetings, 4 Stake Holders Relationship Committee and 1 (One) Nomination & Remuneration Committee meeting were convened and held, the details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

**KEY MANAGERIAL PERSONNEL:**

Pursuant to the Provisions of Section 203 of the Act read with the rules made thereunder, the following are the Key Managerial Personnel of the Company:

1. Smt.Lalitha Ranka : Managing Director
2. Shri Narendra Pratap Singh : Chief Financial Officer

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

The company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013. The details of the investments made by company is given in the notes to the financial statements.

**EXTRACT OF ANNUAL RETURN AS PER SEC 92 IN FORM MGT 9**



## **GANESH HOLDINGS LIMITED**

### **Annual Report 2017-2018**

The details forming part of extract of Annual Return in Form No. MGT 9 is enclosed in Annexure I”

#### **AUDITORS & AUDIT REPORT**

The members of the Company had at its Annual General Meeting (AGM) held on September 27, 2014, appointed M/s. Chaturvedi Sohan & Co., Chartered Accountants, (Firm Registration No. 118424W), as the Statutory Auditors of the Company for a period of 5 (five) years, i.e. till the conclusion of 37<sup>th</sup> AGM, subject to ratification of their appointment by members at every AGM. The Company has received a certificate from the Statutory Auditors to the effect that ratification of their appointment, if made, shall be in compliance with the provisions Section 139 and 141 of the Companies Act, 2013. Accordingly, the Board proposes ratification of their appointment at the ensuing Annual General Meeting.

The Notes of Financial Statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments.

#### **SECRETARIAL AUDIT:**

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed Pankaj & Associates, a firm of company Secretaries in practice to undertake the Secretarial Audit of the Company.

As required under section 204 (1) of the Companies Act, 2013 the Company has obtained a secretarial audit report and the Secretarial Audit report is annexed herewith as “**Annexure-II**”. It has no major observations made by the Auditor in the Report except the following :

1. The Company has not appointed Company Secretary till date as required under section 203 of the Companies Act, 2013.
2. Rules 20(3)(v) of Companies Rules, 2014 was not complied by the Company which requires to publish the Notice of E-voting in at least one vernacular newspaper in local language and in at least one English Newspaper in English language.
3. Rule 10 of Companies Rules, 2014 has not complied by the company which requires every listed company to give advertisement for closure of register of members in at least one English as well as at least one vernacular language newspaper.
4. Regulation 47 of SEBI Regulations 2015 not complied by the company which require company to give advertisement in Newspaper for intimation of Board Meeting in which the financial results will be considered and approved along with financial results.
5. The Company has obtained the In-principal approval from BSE for allotment of 165000 Equity shares on 11<sup>th</sup> April, 2017 but failed to make the Listing application within stipulated time.

#### **INTERNAL FINANCE CONTROL:**

The Company has in place adequate internal financial controls with reference to financial statements. It has established an integrated framework in managing risks and internal controls. The internal financial controls have been documented, digitized and embedded in the business processes. Such controls have been assessed during the year under review and were operating effectively.

#### **PARTICULARS OF ENERGY CONSERVATION:**

The Company's operations are not energy intensive and as such involve low energy consumption. However adequate measures have been taken to conserve the consumption of energy.



**FOREIGN EXCHANGE EARNINGS AND OUT-GO :**

During the period under review there was no foreign exchange earnings or out flow.

**HUMAN RESOURCE DEVELOPMENT AND INDUSTRIAL RELATIONS**

Your Company continues to take new initiatives to further align its HR policies to meet the growing needs of its business. People development continues to be a key focus area of the Company. The industrial relations in all the units of the Company remained cordial and peaceful throughout the year.

**DIRECTOR RESPONSIBILITY STATEMENT**

In terms of Section 134 (5) of the Companies Act, 2013, the directors would like to state that:

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- ii) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 and of the profit or loss of the Company for the year under review.
- iii) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act 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 had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

**RELATED PARTY TRANSACTIONS:**

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

**SUBSIDIARY COMPANIES:**

The Company does not have any subsidiary.

**VIGIL MECHANISM:**

The Company has a vigil mechanism named Fraud and Risk Management Policy to deal with instance of fraud and mismanagement, if any.

In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility.

**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. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.



**CODE OF CONDUCT:**

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.

**FAMILIARISATION PROGRAM FOR INDEPENDENT DIRECTORS**

Pursuant to requirements of Clause 49 of the Listing Agreement, the Company has a familiarization program for Independent Directors with regard to their role, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc. The Board Members are provided with all necessary documents/ reports and internal policies to enable them to familiarize with the Company's procedures and practices. Periodic presentations are made at the Board and Board constituted Committee Meetings pertaining to business and performance updates of the Company, global business environment, business strategies and risks involved. Directors attend training programs/ conferences on relevant subject matters and keep themselves abreast of the latest corporate, regulatory and industry developments.

The same has been posted on website of the Company viz; <http://www.ganeshholdings.com>

**CORPORATE GOVERNANCE**

The Company is making all efforts to comply with the provisions relating to Corporate Governance pursuant to clause 49 of the Listing Agreement with Stock Exchange. A Report on Corporate Governance forming part of directors' report is annexed herewith.

**ACKNOWLEDGEMENT**

Your Directors would like to express their appreciation for the assistance and co-operation received from employees at all levels performed their duties and responsibilities and for close received from them during the year. Your Directors also record their sincere appreciation of the continued support; assistance and co-operation extend by the Company's Bankers and also Shareholders of the Company who put their confidence in the company.

FOR AND ON BEHALF OF THE BOARD

Date : 31<sup>st</sup> August, 2018  
Place : Mumbai

Sd/-  
**(Lalitha Ranka)**  
Chairperson & Managing Director  
DIN : 01166049



**REPORT ON CORPORATE GOVERNANCE : (Annexure to Directors' Report)**

The Company complies with the requirements regarding Corporate Governance as stipulated in clause 49 of the listing agreement of stock exchanges as follows :

➤ **Company's philosophy :**

The Company firmly believes that good corporate governance is key element in improving efficiency and growth and investor confidence. The long term corporate goals, plans can be successfully achieved by adopting good corporate governance. The Company's philosophy on corporate governance envisages the attainment of the highest levels of transparency, professionalism and accountability in all facets of its operations and in all its interactions with its stake holders including share holders, employees, the government and lenders.

The Company while conducting its business has been upholding core values i.e. transparency, integrity, honesty, accountability and compliance of laws. The Company's governance process and practice has ventured to achieve a transparency and professionalism in action as well as the implementation of policies and procedure to ensure ethical standards.

The company not only adheres to the prescribed corporate practices as per clause 49 of the listing agreement but has also undertaken several initiatives towards maintaining the highest standards of governance. The company continuously endeavors to improve on these aspects on an ongoing basis.

➤ **Board of Directors :**

• **Constitution :**

The Board of Directors of the Company as on 31<sup>st</sup> March, 2018 comprise of Four Directors out of which Three are Non-Executive. The Chairperson & Managing Director fall in the category of Executive Director. Three Non-Executive Directors are 'Independent' Directors.

• **Directorship held by the Directors of the company:**

None of the Directors of your company are directors of the board of more than 15 companies or 10 board level committees or chairman of more than 5 committees across all the companies in which they are directors.

• **Board Meetings held during the year:**

During the year under review, 7 (Seven) board meetings were held, the dates being 13<sup>th</sup> April, 2017, 24<sup>th</sup> April, 2017, 30<sup>th</sup> May, 2017, 14<sup>th</sup> August, 2017, 24<sup>th</sup> August, 2017, 15<sup>th</sup> November, 2017, 12<sup>th</sup> February, 2018. The last AGM was held on 30<sup>th</sup> September, 2017.

• **Directors attendance :**

Details of attendance during 2016-2017 and other particulars are given below :



**GANESH HOLDINGS LIMITED**  
**Annual Report 2017-2018**

Sr.	Name	Title	Category	Directorship in other companies	No.of board meetings for 2016-17		Whether attended last AGM
					Total held	Attended	
1	Lalitha Ranka (DIN01166049)	Chairperson & Managing Director	Promoter - Executive	6	7	7	Yes
2	Narendra Kumar Jain (DIN:00456960)	Director	Independent Non-Executive	-	7	2	No
3	Rudra Pratap Singh (DIN:05290910)	Director	Independent Non-Executive	1	7	7	Yes
4	Ganesh Sharma (DIN:07489139)	Director	Independent Non-Executive	4	7	7	Yes
5	Ankit Mohata (DIN:06789963)	Director	Independent Non-Executive	1	7	4	Yes

- **Remuneration to Executive directors :**

No remuneration is paid to the Executive Director for the year ended on 31<sup>st</sup> March, 2018.

- **Post Meeting follow up system:**

The Company has a formal system of follow up, review and reporting on actions taken by the management on the decisions of the board. The Company presents a comprehensive Action Taken Report of the previous meeting at the ensuing meeting of the Board of Directors.

- **Code of conduct :**

The Board of Directors has adopted the Code of Business Conduct and Ethics for Directors of the company and the same has been communicated to all the Directors and they have affirmed their compliance with the code and declaration to this effect by Directors is furnished at the end of the report.

- **Shares held by Executive Director:**

As on 31-03-2018 Smt.Lalitha Ranka, who is promoter of the company holds 200295 Equity shares in the company. No other directors holds any equity shares in the company.

➤ **Committees to the Board :**

**A. Audit Committee :**

The Audit Committee of the Board of Directors has been constituted in accordance with the prescribed guidelines. The Audit committee comprises of 3 Directors as on 31<sup>st</sup> March, 2018, all of whom are non-executive and independent directors. The Broad





# GANESH HOLDINGS LIMITED

## Annual Report 2017-2018

terms of reference of Audit committee are in accordance with the prescribed guidelines, as set out in the Listing Agreement.

The composition of the Audit committee is as follows :

S.no.	Name	Designation in the Committee
1	Shri Ankit Mohata	Chairman
2	Shri R.P.Singh	Member
3	Shri Ganesh Sharma	Member

The Company has systems and procedures to ensure that the Audit Committee mandatorily reviews :

- Management discussions and analysis of the financial condition and quarterly results of the company.
- Annual Financial Statements and Auditor's Report thereon before submission to the Board for approval.
- Management letters/ letters of internal control weaknesses issued by the Statutory Auditors.
- Appointment, remuneration and terms of appointment of statutory auditors of the company.
- Payment to Statutory Auditors for any other services rendered by them.
- Scrutiny of inter-corporate loans and investments.
- Internal Audit Reports relating to Internal control weaknesses
- The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee.

Pursuant to its terms of references, the Audit Committee is empowered to :

- Investigate any activity within its terms of reference and to seek any information it requires from any employee.
- Obtain legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise, when considered necessary.

During the year under review, 4 (Four) meetings of the Audit Committee were held, the date being 12<sup>th</sup> May, 2017, 7<sup>th</sup> August, 2017, 6<sup>th</sup> November, 2017 and 2<sup>nd</sup> February, 2018 and all the members of committee had attended the meeting.

### **B. Nomination and Remuneration Committee :**

The Nomination & Remuneration Committee of the board of Directors has been constituted in accordance with the section 178 of Companies Act, 2013 and prescribed guidelines. The committee comprises of 3 Directors as on 31<sup>st</sup> March, 2018, all of whom are Non-Executive and Independent.

The composition of Nomination & Remuneration Committee is as follows :

S.no.	Name	Designation in the Committee
1	Shri Ankit Mohata	Chairman
2	Shri R.P.Singh	Member



**GANESH HOLDINGS LIMITED**  
**Annual Report 2017-2018**

3	Shri Ganesh Sharma	Member
---	--------------------	--------

The committee met once during the year on 10<sup>th</sup> September, 2017 and all the members of committee had attended the meeting.

The Company does not pay any remuneration by salary, benefits, sitting fees, stock options, bonus, pensions etc. to its Directors during the year 2017-2018.

**C. Stakeholders Relationship Committee :**

The Stakeholders Relationship Committee of the board of Directors has been constituted during the year and the committee comprises of 3 Directors as on 31<sup>st</sup> March, 2018, all of whom are Non-Executive and Independent.

The composition of Nomination & Remuneration Committee is as follows :

S.no.	Name	Designation in the Committee
1	Shri Ankit Mohata	Chairman
2	Shri R.P.Singh	Member
3	Shri Ganesh Sharma	Member

The Committee is looking into shareholders / investors' complaints regarding transfer of shares, non-receipts of Balance Sheet etc. As on 31-03-2018, there are no complaints that have remained un-resolved.

During the year under review, 4 (Four) meetings of the Stakeholders Relationship Committee were held, the date being 17<sup>th</sup> April, 2017, 13<sup>th</sup> July, 2017, 13<sup>th</sup> October, 2017 and 11<sup>th</sup> January, 2018 and all the members of committee had attended the meeting.

➤ **General Body Meeting :**

The last three Annual General Meetings were held as per the details given below :

Date of AGM	Relevant financial year	Venue / Location where held	Time of meeting
30 <sup>th</sup> Sept, 2015	2014-2015	607, Center Plaza Daftary Road, Malad (E) Mumbai 97	10.00 A.M.
30 <sup>th</sup> Sept, 2016	2015-2016	607, Center Plaza Daftary Road, Malad (E) Mumbai 97	10.00 A.M.
30 <sup>th</sup> Sept, 2017	2016-2017	607, Center Plaza Daftary Road, Malad (E) Mumbai 97	10.00 A.M.

➤ **Other Disclosures :**

- There is no materially significant pecuniary or business transaction of the Company with its promoters, directors or relatives etc. that may have potential conflict with the interest of the company at large. The Register of Contracts containing the transactions in which Directors are interested is regularly placed before the Board for its approval. The



## GANESH HOLDINGS LIMITED Annual Report 2017-2018

transactions with the related parties are disclosed in the notes to accounts in the Annual Report.

- There were no instances of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authorities on any matter related to capital markets during last 3 years.
- As required under Clause 49 of the listing Agreement with the Stock Exchanges, the Managing Director and CFO of the Company have certified to the Board regarding their review on the Financial Statements, Cash Flow Statements and matters related to internal control etc. in the prescribed format for the year ended 31st March, 2018.

### ➤ **Means of communication :**

The Company displays its periodical results on the Company's website [www.ganeshholdings.com](http://www.ganeshholdings.com) as required by the Listing Agreement.

### ➤ **General Shareholder information :**

Detailed information in this regard is provided in the section "Shareholders Information" which forms part of this Annual Report.

### ➤ **Declaration on Compliance with code of conduct :**

As provided under Clause 49 of the Listing Agreement with the Stock Exchange, all board members have affirmed the compliance with the Code of conduct for the year ended 31<sup>st</sup> March, 2018.

### ➤ **CFO Certificate :**

As required under Clause 49, the CFO Certificate is enclosed in this Report.

### ➤ **Compliance Certificate of the Auditors :**

The Statutory Auditors have certified that the Company has complied with the conditions of Corporate Governance, as stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges, and the same is annexed to this report.

