

**REF.NO./GHCL/AHMD/2019-2020/363**  
**DATE: NOVEMBER 26, 2019**ISO 9001:2008 | ISO 14001:2004  
OHSAS 180 01:2007

To <b>BSE Limited</b> Corporate Relation Department Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001 ----- <b>REF: Security Code No. 526367</b>	To <b>National Stock Exchange Of India Ltd.</b> Exchange Plaza, Plot No. C/1, G Block Bandra-Kurla Complex Bandra (E), Mumbai - 400 051 ----- <b>REF: Company Symbol: GANESHHOUC</b>
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**SUB: - Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [“SEBI LODR”], this is to inform you that Brickwork Ratings India Pvt. Ltd. vide its letter dated 25<sup>th</sup> November, 2019 published on its website, has moved the ratings of bank loan facilities (long term) of the Company from BWR BBB- (Stable) to BWR BB+ (Negative).

Brickwork’s observations, inter-alia, state that the down grade in the rating follows deterioration in operating performance of the company for 1HFY20 leading to substantial deterioration in coverage indicators, uncertainty of cash flows for high scheduled debt repayment in FY20 and FY21 and slowdown in the real estate market of Gujarat [which includes RERA, GST, and GDCR (Gujarat Development Control Regulation) and also frequent changes in them]. The rating continuous to derive support from extensive experience of the promoters in real estate sector, GHCL’s established track record of completed projects, its strong presence in Ahmedabad real estate market comprising of residential and commercial space and integrated township.

Thanking you,

Yours faithfully,

**For GANESH HOUSING CORPORATION LTD.**

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**DIPAKKUMAR G. PATEL**  
**CHAIRMAN &**  
**WHOLE-TIME DIRECTOR**

