

Annexure D

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:

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 Clause 49 of the listing agreement(s) entered with the Stock Exchange(s) by the Company. It comprises of following Directors:

- Two (2) Executive Promoter Directors which includes One Chairman and Whole Time Director and One Managing Director (i.e. 25% of total strength).
- One (1) Non-Executive Promoter Director (i.e. 12.50% of total strength).
- Five (5) Non-Executive Independent Directors (i.e. 62.50% of total strength).

Further, on basis of declaration received from Directors as on 31st March, 2012, 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.

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 year and the number of Directorships and Committee Chairmanships/ Memberships held by them in other companies is given below. Other Directorships do not include alternate directorships, directorships of Private Limited Companies, Section 25 Companies and Foreign Companies.

Name of Director	Attendance Particulars		No. of Directorships in other Public Companies	Committee Memberships/ Chairmanships of other Companies	
	Board Meeting	Last AGM		Member	Chairman
Chairman & Whole-time Director					
Mr. Dipakkumar G. Patel	8 of 8	No	5	Nil	Nil
Managing Director					
Mr. Shekhar G. Patel	8 of 8	Yes	5	Nil	Nil
Promoter and Non-Executive					
Ms. Lalitaben G. Patel	8 of 8	No	3	Nil	Nil
Non-Executive and Independent					
Dr Bharat J. Patel	8 of 8	No	3	1*	Nil
Dr Tarang M. Desai	7 of 8	Yes	Nil	Nil	Nil
Mr. Arvindbhai R. Nanavati	8 of 8	Yes	1	Nil	Nil
Mr. Ashish H. Modi	8 of 8	Yes	Nil	Nil	Nil
Mr. Sanjay M. Kothari**	NA	NA	1	Nil	Nil

* For the purpose of above only Audit and Shareholders'/Investors' Grievance Committee is taken into consideration.

** Mr. Sanjay M. Kothari was appointed as an Additional Director of the Company on 10th April, 2012.

Board Meetings:

During the year under review, total eight (8) Board Meetings were held on following dates:

23rd April, 2011, 14th May, 2011, 20th June, 2011, 12th August, 2011, 28th September, 2011, 14th November, 2011, 11th February, 2011 and 23rd March, 2012.

The procedures with respect to Board Meetings and the Meetings of the Committees thereof are in compliance with the requirements of the Companies Act, 1956, Listing Agreement with Stock Exchange(s) and other applicable laws and regulations.

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

In terms of Clause 49 of the Listing Agreement, 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. A declaration signed by the Managing Director of the Company forms the part of this Report. Moreover, a copy of the Code has been put up on the Company's website www.ganeshhousing.com.

3. Audit Committee

The Primary Objective of the Audit Committee is to monitor and effectively supervise the Company's financial reporting process with a view to provide accurate, timely and proper disclosures and the integrity and quality of the financial reporting.

Terms of Reference:

The terms of reference/ powers of the Audit Committee has been specified by the Board of Directors as under:

A. The Committee has the following powers:

- (a) To investigate any activity within its terms of reference.
- (b) To seek information from any employee.
- (c) To obtain outside legal or professional advice.
- (d) To secure attendance of outsiders with relevant expertise, if it considers necessary.

B. The role of Audit Committee shall include the following:

The role or scope of Audit Committee shall include the following:

- (a) 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.
- (b) Recommending the appointment and removal of external auditor, fixation of audit fee and also approval for payment for any other services.
- (c) Reviewing with management the annual financial statements before submission to the board, focusing primarily on:
 - Any changes in accounting policies and practices.
 - Major accounting entries based on exercise of judgment by management.
 - Qualifications in draft audit report.
 - Significant adjustments arising out of audit.
 - The going concern assumption.
 - Compliance with accounting standards.
 - Compliance with stock exchange and legal requirements concerning financial statements.
 - Any related party transaction i.e. transactions of the company of material nature, with promoters or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of company at large.

- (d) Reviewing with the management, external and internal auditors, the adequacy of internal control systems.
- (e) Reviewing the adequacy of internal audit function, 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.
- (f) Discussion with internal auditors any significant findings and follow up there on.
- (g) 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.
- (h) Discussions with external auditors before the audit commence nature and scope of audit as well as have post-audit discussion to ascertain any area of concern.
- (i) Reviewing the company's financial and risk management policies.
- (j) 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.

C. Information for Review:

- (a) Management discussion and analysis of financial condition and results of operations.
- (b) Statement of significant related party transactions (as may be defined by the audit committee), submitted by the management.
- (c) Management letters/ letters of internal control weaknesses issued by the statutory auditors.
- (d) Internal audit reports relating to internal control weaknesses.
- (e) Appointment, removal and terms of remuneration of the Internal Auditors.

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

During the Year under review, Four (4) Audit Committee meetings were held viz. 14th May, 2011; 12th August, 2011; 14th November, 2011 and 11th February, 2012. 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. Arvindbhai Nanavati	Independent and Non-Executive Director	Chairman	4	4
Dr. Tarang M Desai	Independent and Non-Executive Director	Member	4	4
Mr. Ashish H. Modi	Independent and Non-Executive Director	Member	4	4
Mr. Shekhar G. Patel	Managing Director	Member	4	4

The Constitution of the Audit Committee is in line with the provisions of Clause 49 of the Listing Agreement with the Stock Exchanges read with Section 292A of the Companies Act, 1956. Mr. Vijay R. Lalaji held the office of Company Secretary upto 14th May, 2012 and acted as a Secretary to the committee. Thereafter, Ms. Priti Jani, was appointed as Company Secretary.

4. Subsidiary Companies:

The Company has four (4) Subsidiary Companies out of which none is listed on any stock exchange or is covered under the criteria of material non-listed Indian Subsidiary Company. Further, the financial statements of said Unlisted Subsidiary Companies were reviewed by the Board of Directors of the Company. The Minutes of the Board of Directors of Subsidiary Companies have been regularly placed before the Board of the Company. Moreover, a statement of all the significant transactions and arrangements entered into by the unlisted subsidiary companies were periodically brought to the attention of Board of Directors of the Company.

5. Remuneration And Compensation Committee:

Remuneration Committee was formed with the objective to recommend and review compensation plans of the Managerial Personnel based on their performance, defined assessment criteria and job responsibilities, the Board deemed fit to entrust the said committee with the additional terms of reference under SEBI Guidelines.

Terms of reference:

- To review & approve/ recommend the remuneration of Managerial Personnel like Managing Director and Whole Time Directors.
- To review & recommend the remuneration policy of Non-Executive Directors of the Company.

- To perform such other functions as may be detailed in the Remuneration Committee under Schedule XIII of the Companies Act, 1956.
- To discharge such other functions or exercise such powers as may be delegated to the Committee by the Board from time to time.

Additional terms of reference as per Para 5 of Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 in order to formulate detailed terms and conditions of the ESOS 2010 including:

- the quantum of option to be granted under an ESOP 2010 per employee and in aggregate.
- the conditions under which option vested in employees may lapse in case of termination of employment for misconduct.
- the exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period.
- the specified time period within which the employee shall exercise the vested options in the event of termination or resignation of an employee.
- the right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period.
- the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporation actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration by the compensation committee:
 - the number and the price of ESOS shall be adjusted in a manner such that total value of the ESOS remains the same after the corporate action.
 - For this purpose global best practices in this area including the procedures followed by the derivative markets.
 - the vesting period and the life of the options shall be left unaltered as far as leave.
- The grant, vest and exercise of Option in case of employees who are on long leave.
- The procedure for cashless exercise of options.

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

During the Year under review, Four (4) Remuneration and Compensation Committee meetings were held viz. 2nd May, 2011; 23th July, 2011; 5th November, 2011 and 31st March, 2012

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. Arvindbhai R. Nanavati	Independent and Non-Executive Director	Chairman	4	4
Dr. Tarang M. Desai	Independent and Non-Executive Director	Member	4	4
Mr. Ashish H. Modi	Independent and Non-Executive Director	Member	4	4
Ms. Lalitaben G. Patel	Promoter and Non-Executive Director	Member	4	4

Remuneration Policy and Details of Remuneration to all Directors:

The remuneration paid to the Executive Directors viz. Managing Director and Whole-time Director of the Company is recommended by Remuneration and Compensation Committee and the Board of Directors and approved by the Shareholders. 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.

During the financial year 2011-2012 remuneration of ₹ 62.23 lacs was paid to Mr. Dipakkumar G. Patel, Chairman and Whole-time Director of the Company and ₹ 61.92 lacs to Mr. Shekhar G. Patel, Managing Director and. According to the Articles of Agreement entered into between the Company and the abovementioned Directors, they were entitled to commission of 1% on the net profits of the Company calculated as per the provisions of Section 349 and 350 of the Companies Act, 1956. During the year under review, the said managerial personnel have waived the commission payable to them.

The Non-executive Directors are paid Sitting Fees within the limits as stipulated at Rule 10-B of the Companies (Central Government's) General Rules & Forms, 1956 that should be paid without the approval of the Central Government, for attending Board/ Committee Meetings. During the year under review, non-executive directors were paid Sitting Fees of ₹ 1.62 lacs.

None of the Directors have been granted Stock Option under Employee Stock Option Scheme (ESOP 2010). Details of number of shares held by Non-executive Directors of the Company as on 31st March, 2012 are as under:

Name of Non-Executive Director	Number of Shares held
Mrs. Lalitaben G. Patel	4553436
Mr. Arvindbhai R Nanavati	Nil
Dr. Tarang M Desai	Nil
Mr. Ashish H. Modi	Nil
Dr. Bharat J. Patel	Nil

6. Shareholders'/Investors' Grievance Committee:

This Committee is specifically responsible for the Redressal of Shareholders'/ Investors' grievances related to non-receipt of Annual reports, non-receipt of declared dividend, Transfer/ Transmission/ Demat of Shares/ Issue of Duplicate Share Certificates, etc. The Committee also oversees the performance of the Registrar & transfer agents of the Company relating to the investors' services and recommend measures for improvement.

Terms of Reference:

The terms of reference of the Investors' Grievance Committee as specified under Clause 49 IV (G), inter alia, includes the following:

- Investor relations and redressal of shareholders' grievances in general & relating to non-receipt of dividends, non-receipt of annual reports, etc. in particular.
- Such other matters, as may, from time to time be required by any statutory, contractual or other regulatory requirements by such a Committee.

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

During the Year under review the Committee held twelve meetings. The committee whose terms of reference have been specified as per clause 49 of the Listing Agreement consists of:

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

Name and designation of Compliance Officer

Ms. Priti Jani acts as the Compliance Officer.

Details of complaints received and redressed:

Number of complaints outstanding as on 01/04/2011	-	Nil
Number of complaints received from the investor from 01/04/2011 to 31/03/2012	-	1
Number of complaints solved to the satisfaction of the Investors as on 31/03/2012	-	1
Number of complaints pending as on 31/03/2011	-	Nil

7. Share Allotment Committee:

Terms of Reference:

Allotment of Shares on Conversion of Options to Employees/ Non-executive Directors under Employee Stock Option Scheme (ESOP 2010) adopted by the Company on exercise of options granted and vested on Employees/ Non-executive Directors.

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

During the year under review, no meeting of Committee was held as none of the Employees/ Non-executive Directors have exercised their right to convert options into shares.

Name	Category	Position	Meetings	
			Held	Attended
Mr. Dipak kumar G. Patel	Chairman & Whole-time Director	Chairman	-	-
Mr. Shekhar G. Patel	Managing Director	Member	-	-
Ms. Lalitaben G. Patel	Promoter & Non-executive Director	Member	-	-

SPECIAL RESOLUTIONS

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

No Extra Ordinary General Meeting was held during the year 2011-2012.

8. General Body Meetings:

Details of last three Annual General Meetings are as follows:

Year	Date	Time	Venue
2008-2009	September 30, 2009	3.00 p.m.	1st Floor, "Samudra", Nr Klassic Gold Hotel Off C G Road, Ellisbridge, Ahmedabad - 380 006.
2009-2010	September 30, 2010	3.00 p.m.	Ganesh Corporate House, 100 feet, Hebatpur-Thaltej Road, Nr. Sola Bridge, Off. S. G. Highway, Ahmedabad 380 054
2010-2011	September 30, 2011	3.00 p.m.	Ganesh Corporate House, 100 feet, Hebatpur-Thaltej Road, Nr. Sola Bridge, Off. S. G. Highway, Ahmedabad 380 054

POSTAL BALLOTS

No ordinary or special resolutions were passed through a postal ballot during the year 2011-2012.

9. Disclosure

(a) Material Related Party Transaction:

None of the transactions with any of the related parties were in conflict with the interest of the Company. Attention of members is drawn to the disclosure of transactions with the related parties set out in Notes to Accounts - Note No. 41, forming part of the Annual Report.

The Company's major related party transactions are generally with its Subsidiaries and Associates. The related party transactions are entered into based on considerations of various business exigencies such as synergy in operations, sectoral specialization and the Company's long term strategy for sectoral investments, optimization of market share, profitability, legal requirements, liquidity and capital resources of subsidiaries and associates. All related party transactions are negotiated on arm length basis and are intended to further the interests of the Company.

The directors regularly make full disclosures to the Board of Directors regarding nature of their interest in the Companies in which they are directors or members. Full particulars of contract entered with the companies/ partnership firms in which the directors are directly or indirectly concerned or interested are entered in the Register of Contract maintained under Section 301 of the Companies Act, 1956 and the same is placed in every Board meeting for the noting of the directors.

(b) 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.

(c) 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.

(d) 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.

(e) CEO/ CFO Certification

In terms of Clause 49 of Listing Agreement, the Certification by Managing director has been obtained and the said certification has been placed before the Board Members of the Company for perusal.

10. Means Of Communication

(a)	Half yearly report	Half yearly report is not sent to shareholders
(b)	Quarterly Results	Normally quarterly results of the Company are published in: Economic Times (English) and Economic Times (Gujarati)
(c)	Website where results are displayed	www.ganeshhousing.com
(d)	Whether it also displays official news, release and the presentation made to institutional investors to the analysts.	Yes
(e)	Whether Management Discussions & Analysis forms part of Annual Report.	Yes

11. General Shareholder Information

A Date, time and venue of 21st Annual General Meeting

On Saturday, September 29, 2012 at 3.00 p.m.

At:

the 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 Calendar:

(Tentative and subject to change for the financial year 2012-2013)

Quarter ending	Release of Results
June 30, 2012	Second week of August, 2012
September 30, 2012	Second week of November, 2012
December 31, 2012	Second week of February, 2013
March 31, 2013	End of May, 2013
Annual General Meeting for the year ending March 31, 2013	End of September, 2013

C Date of Book Closure

15th September, 2012 (Saturday) to 29th September, 2012 (Saturday) (Both the days inclusive)

D Dividend Payment Date

The final dividend, if approved by the shareholders, shall be paid on or after October 03, 2012, within the statutory time limit.

E Listing on Stock Exchanges :

BOMBAY STOCK EXCHANGE LTD
25th Floor, P J Towers, Dalal Street,
Fort, Mumbai - 400 001

NATIONAL STOCK EXCHANGE OF INDIA LTD.
Exchange Plaza, Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra, Mumbai - 400 051

Listing fees for the financial year 2012-2013 have been paid to the aforesaid Stock Exchanges.

F Stock Code / Symbol

- (i) Bombay Stock Exchange Ltd
Scrip Code - 526367
Scrip ID - GANESHSG

Scrip forms part of BSE Small Cap Index.

- (ii) National Stock Exchange Of India Ltd

Company Symbol - GANESHHOUC

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

G 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:

Month	Company			BSE Small Cap	
	High (₹)	Low (₹)	Volume (Nos.)	BSE Smallcap (High)	BSE Smallcap (Low)
April 2011	173.80	140.00	3258	8976.17	8175.89
May 2011	146.40	119.00	5137	8744.52	7999.23
June 2011	138.50	111.00	2026	8381.73	7753
July 2011	169.80	132.10	4668	8536.87	8159.30
August 2011	143.25	108.10	4581	8377.62	6892.98
September 2011	142.70	117.10	3244	7421.17	6873.20
October 2011	130.00	117.00	2461	6997.39	6638.86
November 2011	122.40	99.05	3005	7007.29	5914.55
December 2011	115.00	81.15	4491	6248.81	5460.31
January 2012	123.95	88.05	1889	6504.14	5540.30
February 2012	139.85	108.00	1324	7263.11	6464.29
March 2012	131.75	100.00	870	6914.90	6434.17

Month	Company			NSE	
	High (₹)	Low (₹)	Volume (Nos.)	Nifty (High)	Nifty (Low)
April 2011	169.80	140.45	254494	5944.45	5923.85
May 2011	147.50	115.75	878702	5775.25	5766.90
June 2011	139.80	110.00	257569	5657.90	5614.50
July 2011	166.00	132.35	453584	5740.40	5734.65
August 2011	147.95	110.10	180739	5551.90	5527.50
September 2011	147.00	112.10	96678	5169.25	5161.30
October 2011	129.00	116.50	70565	5399.70	5358.90
November 2011	132.95	98.95	323930	5326.45	5325.40
December 2011	112.00	84.00	98253	5099.25	5050.10
January 2012	124.00	87.50	53903	5217.00	5216.75
February 2012	138.95	107.10	82801	5629.95	5609.75
March 2012	128.00	99.00	73290	5499.40	5490.55

H. Registrar and Transfer Agents:

M/s. MCS Limited, 101 Shatdal Complex, Opp. Bata Show Room, Ashram Road, Ahmedabad - 380 009, Tel. Nos. 079 - 26582878, 26581296, 26584027, Fax No. 079 - 3007 0678. E-mail: mcsahmd@gmail.com.

I. 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 transfers which is reviewed by the Shareholders/Investors Grievances Committee of Directors and if in order, the transfers are approved generally once in a fortnight. The share certificates duly transferred are then sent by the transfer agent to the transferees, which complete the transaction. In case of any complaint from shareholder 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.

J. Distribution of shareholding (As on March 31, 2012)

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

Shareholding of Nominal Value of ₹	No. of Shareholders	Percentage to total Shareholders	No. of shares held	Percentage to total shares held
Upto 500	10086	92.61	745943	2.28
501-1000	366	3.36	285138	0.87
1001-2000	165	1.52	243470	0.75
2001-3000	76	0.69	193579	0.59
3001-4000	36	0.33	128558	0.39
4001-5000	21	0.19	96651	0.30
5001-10000	53	0.49	404402	1.24
10001 - 50000	45	0.41	1070271	3.28
50001 - 100000	15	0.14	1182114	3.62
100001 - Above	28	0.26	28305754	86.68
TOTAL	10891	100.00	32655880	100.00

(b) On the basis of Category.

Category	No. of shares held	Percentage to total shares held
Indian Promoters	18374723	56.27
MF/UTI	1902779	5.83
FIs/Banks	2300	0.01
FII's	5806129	17.78
Corporate Bodies	2415405	7.40
HUF	182250	0.56
NRIS	172928	0.53
Indian Public	3799366	11.63
TOTAL	32655880	100.00

K. Dematerialization of Shares and Liquidity

Electronic /Physical	No. of Shares	Percentage (%)
NDSL	30062589	92.06
CDSL	2200608	6.74
Physical	392683	1.20
Total	32655880	100.00

32263197 equity shares were held in the demat form as on 31st March, 2012, constituting 98.80% of the total paid up share capital.

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

L. 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 Real Estate Development business. 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 JANI

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 M/s. J M Parikh & Associates, Chartered Accountants, Ahmedabad confirming the compliance with the conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement is annexed to the Directors' Report forming part of the Annual Report. The said certificate has also been forwarded to the Stock Exchanges in India where the securities i.e. equity shares of the Company are listed.



Auditors' Certificate On Corporate Governance

To

The Members

Ganesh Housing Corporation Limited,
Ahmedabad

We have examined the compliance of conditions of Corporate Governance by Ganesh Housing Corporation Limited for the year ended 31st March, 2012 as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and representations made by the Directors and management we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the abovementioned Listing Agreement.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we have to state that the Registrars and Share Transfer Agents of the company have maintained records to show the Investors Grievances against the Company and have certified that on 31st March, 2012 there were no investor grievances remaining unattended/pending for more than 30 days.

We further state that such compliance is neither an assurance as to the future viability of the Company nor to the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For J.M. Parikh & Associates
Chartered Accountants
FRN:- 118007W

Place: Ahmedabad
Date : 14/08/2012

Kaushal Shah
Partner
Membership No.:- 127379

Declaration By The Managing Director

This is to confirm that the Company has adopted a Code of Conduct for its Board Members and the senior management personnel and the same is available on the Company's website.

I confirm that the Company has in respect of the financial year ended March 31, 2012, received from the senior management personnel of the Company and the members of the Board, a declaration of compliance with the Code of Conduct as applicable to them.

Place: Ahmedabad
Date : 14/08/2012

Shekhar G. Patel
Managing Director