

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 Eight (8) Directors, two of whom are executive directors and six non-executive directors. Both the executive directors and one non-executive director are promoters of the Company and other 5 are independent directors

Further, on basis of declaration received from Directors as on 31st March, 2014, 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 (i.e. Section 8 Companies as per Companies Act, 2013) and Foreign Companies.

Name of Director	Category	Attendance Particulars		No. of Directorships in other Public Companies#	*Committee Memberships/ Chairmanships of other Companies	
		Board Meeting	Last AGM		Member	Chairman
Mr. Dipak G. Patel	Chairman & Whole-time Director	8 of 8	No	5	Nil	1
Mr. Shekhar G. Patel	Managing Director	7 of 8	Yes	6	1	Nil
Ms. Lalitaben G. Patel	Promoter and Non-Executive	7 of 8	No	1	Nil	Nil
Dr Bharat J. Patel	Independent Director	7 of 8	No	2	Nil	Nil
Dr Tarang M. Desai	Independent Director	6 of 8	Yes	1	Nil	Nil
Mr. Arvindbhai R. Nanavati	Independent Director	8 of 8	Yes	1	Nil	Nil
Mr. Ashish H. Modi	Independent Director	8 of 8	No	1	Nil	Nil
Mr. Sanjay M. Kothari	Independent Director	8 of 8	No	2	Nil	Nil

#Public companies includes private companies which is subsidiary of public company

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

Board Meetings:

During the year under review, total Eight (8) Board Meetings were held on 30th May, 2013; 3rd July, 2013; 14th August, 2013; 25th October, 2013; 14th November, 2013; 14th February, 2014; 25th February, 2014 and 14th March, 2014 respectively.

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 copy of the Code has been put up on the Company's website www.ganeshhousing.com. A declaration signed by the Whole-time Director of the Company is as under:

DECLARATION ON CODE OF CONDUCT

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 31st March, 2014, 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.

Dipak G. Patel
Chairman & Whole-time Director
(DIN: 00004766)
Ahmedabad, 30th May, 2014

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:
 - (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. 30th May, 2013; 13th August, 2013; 13th November, 2013 and 14th February, 2014. 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	3

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 Clause 49 of the Listing Agreement with the Stock Exchanges read with Section 292A of the Companies Act, 1956.

4. SUBSIDIARY COMPANIES:

The Company has Four (4) Subsidiary Companies out of which none is listed on any stock exchange. Moreover, except Gatil Properties Private Limited, none of the other subsidiaries is covered under the criteria of material non-listed Indian Subsidiary Company as per Clause 49III of Listing Agreement. Dr. Tarang M. Desai, Independent Director of the Company is also a Director on the Board of Gatil Properties Private Limited.

Further, the financial statements of said Unlisted Subsidiary Companies were reviewed by the Audit Committee of the Company. The Minutes of the 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.

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, three (3) Remuneration and Compensation Committee meetings were held viz. 22nd June, 2013; 16th November, 2013; and 22nd March, 2014.

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	3	3
Dr Tarang M Desai	Independent and Non-Executive Director	Member	3	2
Mr. Ashish H Modi	Independent and Non-Executive Director	Member	3	3
Ms. Lalitaben G. Patel	Promoter and Non-Executive Director	Member	3	3

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 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.

During the financial year 2013-2014 remuneration of ₹ 62.33 lacs was paid to Mr. Dipak G. Patel, Chairman and Whole-time Director of the Company and ₹ 62.42 lacs to Mr. Shekhar G. Patel, Managing Director of the Company and according to the agreements entered into between the Company and the above mentioned Directors, they were entitled to commission of 1% on the net profits of the Company calculated as per the provisions of Sections 349 and 350 of the Companies Act, 1956. During the year under review, the said managerial personnel have waived the commission payable to them.

Apart from sitting fees, non-executive directors do not receive any other consideration. Further, 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 and without the previous approval of Shareholders in General Meeting, for attending Board/Committee Meetings. During the year under review, non-executive directors were paid Sitting Fees of ₹ 1.44 lacs.

None of the Directors have been granted Stock Option under Employee Stock Option Scheme (ESOP 2010). As on

31st March, 2014, none of the non-executive directors of the Company held any shares except Ms. Lalitaben G. Patel, who being promoter non-executive director, held 4553436 shares.

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 Three (3) meetings viz. 27th June, 2013; 16th November, 2013 and 22nd March, 2014. 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	3	3
Dr. Tarang M Desai	Independent and Non-Executive Director	Member	3	2
Mr. Ashish H. Modi	Independent and Non-Executive Director	Member	3	3
Mr. Shekhar G. Patel	Managing Director	Member	3	1

Name and designation of Compliance Officer

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

Details of complaints received and redressed:

Number of complaints outstanding as on 01/04/2013	:	Nil
Number of complaints received from the investor from 01/04/2013 to 31/03/2014	:	Nil
Number of complaints solved to the satisfaction of the Investors as on 31/03/2014	:	Nil
Number of complaints pending as on 31/03/2014	:	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 G. Patel	Chairman & Whole-time Director	Chairman	-	-
Mr. Shekhar G. Patel	Managing Director	Member	-	-
Ms. Lalitaben G. Patel	Promoter & Non-executive Director	Member	-	-

8. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

As per Companies Act, 2013, all Companies having net worth of Rupees 500 crore or more, or turnover of rupees 1000 crore or more or a net profit of rupees five crore or more during any financial year shall constitute a Corporate Social Responsibility ("CSR") Committee of the Board consisting of three or more directors, out of which at least one director shall be independent director.

Accordingly, the Board on 14th March, 2014, constituted CSR Committee comprising of following Directors

1. Mr. Dipak G. Patel
2. Mr. Shekhar G. Patel
3. Dr. Tarang M. Desai

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.
- d. recommend the amount of expenditure to be incurred on the activities which shall be at least two percent of the average net profits of the Company made during the three immediately preceding financial years.

Meeting and Attendance of each Member at Meetings:

During the year under review, no meeting of Committee was held .



9. GENERAL BODY MEETINGS:

Details of last three Annual General Meetings are as follows:

Year	Date	Time	Venue
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
2011-2012	September 29, 2012	3.00 p.m.	Ganesh Corporate House, 100 feet, Hebatpur-Thaltej Road, Nr. Sola Bridge, Off. S. G. Highway, Ahmedabad 380 054
2012-2013	August 31, 2013	3.00 p.m.	Ganesh Corporate House, 100 feet, Hebatpur-Thaltej Road, Nr. Sola Bridge, Off. S. G. Highway, Ahmedabad 380 054

SPECIAL RESOLUTIONS

No Special Resolutions were put through in the last three years' Annual General Meetings.

No Extra Ordinary General Meeting was held during the year 2013-2014.

POSTAL BALLOTS

No ordinary or special resolutions were passed through a postal ballot during the year 2013-2014.

10. 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. 42, forming part of the Annual Report.

(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 and Whole-time Director has been obtained and the said certification has been placed before the Board Members of the Company for perusal.

11. 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

(f) NSE Electronic Application Processing System (NEAPS):	The NEAPS is a web based application designed by NSE for corporate. All periodical compliance filings are filed electronically through NEAPS.
(g) BSE Corporate Compliance & Listing Centre (the "Listing Centre"):	The Listing Centre of BSE is a web based application designed by BSE for corporate. All periodical compliance filings are filed electronically through the Listing Centre.
(h) SEBI Complaints Redress System (SCORES):	The investor complaints are processed in a centralized web based complaints redress system. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

12. GENERAL SHAREHOLDER INFORMATION:

A. Date, time and venue of 23rd Annual General Meeting

On Monday, 15th September, 2014 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 Calendar:

(Tentative and subject to change for the financial year 2014-2015)

Quarter ending	Release of Results
30 th June, 2014	Second week of August, 2014
30 th September, 2014	Second week of November, 2014
31 st December, 2014	Second week of February, 2015
31 st March, 2015	End of May, 2015
Annual General Meeting for the year ending 31 st March, 2015	End of September, 2015

C. Date of Book Closure:

6th September, 2014 (Saturday) to 15th September, 2014 (Monday) (Both the days inclusive)

D. Dividend Payment Date:

The final dividend, if approved by the shareholders, shall be paid on or after 20th September, 2014, within the statutory time limit.

E. Listing on Stock Exchanges :

BOMBAY STOCK EXCHANGE LTD 25 th 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 (E), Mumbai – 400 051

Listing fees for the financial year 2014-2015 have been paid to the aforesaid Stock Exchanges.

The Company has also paid Annual Custodial Fees for financial year 2014-2015 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).



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 (in ₹)	Low (in ₹)	Volume (Nos.)	BSE Smallcap (High) (in ₹)	BSE Smallcap (Low) (in ₹)
April 2013	83.00	71.05	42168	6137.88	5812.49
May 2013	88.40	69.10	136881	6243.54	5935.92
June 2013	79.30	57.50	31473	6018.92	5544.60
July 2013	67.00	54.15	40212	5787.89	5257.96
August 2013	62.60	47.00	190537	5407.88	5085.56
September 2013	58.00	46.15	66820	5557.91	5185.13
October 2013	63.75	47.35	164954	5905.11	5468.09
November 2013	68.00	58.25	98473	6140.96	5880.96
December 2013	86.95	63.00	484059	6567.03	6117.84
January 2014	84.95	58.50	46508	6716.80	6164.27
February 2014	68.50	58.00	64576	6470.04	6179.75
March 2014	83.50	59.00	239939	7078.23	6434.17

Month	Company			NSE	
	High (in ₹)	Low (in ₹)	Volume (Nos.)	NIFTY (High) (in ₹)	NIFTY (Low) (in ₹)
April 2013	84.00	70.00	178587	5962.3	5477.20
May 2013	88.40	69.65	582410	6229.45	5910.95
June 2013	80.20	55.30	166819	6011	5566.25
July 2013	68.40	54.00	78045	6093.35	5675.75
August 2013	63.30	45.00	399371	5808.5	5118.85
September 2013	57.00	46.35	220335	6142.5	5318.9
October 2013	63.85	46.50	336780	6309.05	5700.95
November 2013	67.65	56.65	171301	6342.95	5972.45
December 2013	86.90	62.40	961121	6415.25	6129.95
January 2014	88.00	58.20	567147	6358.3	6027.25
February 2014	69.50	57.00	180206	6282.7	5933.3
March 2014	83.70	60.40	634732	6730.05	6212.25

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 and accordingly approves the transfer which is reviewed by Shareholders/Investors Grievances Committee of Directors. The share certificates duly transferred are 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, 2014)

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

Shareholding of Nominal Value of (in ₹)	No. of Shareholders	Percentage to total Shareholders	No. of shares held	Percentage to total shares held
Upto 500	9991	92.23	744133	2.28
501-1000	372	3.43	287377	0.88
1001-2000	183	1.69	270114	0.83
2001-3000	86	0.79	218181	0.67
3001-4000	33	0.30	119301	0.36
4001-5000	21	0.19	100226	0.31
5001-10000	54	0.50	379249	1.16
10001 - 50000	47	0.43	1031180	3.16
50001 - 100000	16	0.15	1193071	3.65
100001 - Above	30	0.28	28313048	86.70
TOTAL	10833	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	1953275	5.98
FIs/Banks	1800	0.01
FIs	3798000	11.63
Corporate Bodies	3846740	11.78
Insurance Companies	29604	0.09
Trust & Foundations	1	0.00
HUF	228689	0.70
NRIS	166190	0.51
Indian Public	4256858	13.03
TOTAL	32655880	100.00

K. Dematerialization of Shares and Liquidity

Electronic /Physical	No. of Shares	Percentage (%)
NSDL	28063620	85.94
CDSL	4210157	12.89
Physical	382103	1.17
Total	32655880	100.00

32273777 equity shares were held in the demat form as on 31st March, 2014, constituting 98.83% 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.

M. Plant Locations

The Company is engaged in Construction of Residential and Commercial Complexes, Real Estate and Infrastructure Development business. The Company does not have any plant or factory.

N. 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

O. 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, 2014 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, 2014 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 : 30/05/2014

KAUSHAL SHAH
PARTNER
MEMBERSHIP NO.:- 127379