

CORPORATE GOVERNANCE REPORT

1. CORPORATE GOVERNANCE PHILOSOPHY

Corporate governance is about maximizing shareholder value legally, ethically and on a sustainable basis, while ensuring fairness to every stakeholder - our customers, employees, investors. Thus, corporate governance is a reflection of our culture, policies, our relationship with stakeholders and our commitment to values.

We believe that sound corporate governance is critical to enhance and retain investor trust. Accordingly, we always seek to ensure that we attain our performance rules with integrity.

2. BOARD COMPOSITION & PARTICULARS OF DIRECTORS

Board Composition

The Company has eight Directors comprising of an Executive Chairman & Wholetime Director, Vice Chairman & Wholetime Director, Managing Director, Non executive director & four Independent Non Executive directors. The appointment of four independent Non Executive Directors is in conformity with the provisions of clause 49 of the listing Agreement (s) entered with the Stock Exchange(s) by the Company. There are four Promoter Directors, out of which three are executive directors and one of them is non-executive director. The remaining four directors are Independent Non Executive Directors. There is no nominee director on the Board.

Directors' Profile

Brief details of all the Directors, nature of their expertise in specific functional areas and the names of companies in which they hold directorships and memberships / chairmanships of board committees are provided below:

(a) Shri Govindbhai C Patel, aged 72 years [Birth date: 11/03/1937] is Chairman and Whole-Time Director of the Company. He is a promoter director of the Company. He is having to his credit more than 48 years of experience in construction, real estate development etc. Mr Patel looks after overall policies, construction, real estate development, procurement etc. As on 31st March, 2009 he held 9430860 shares in the Company. He is a Director and Chairman in Ganesh Plantations Ltd, Ganesh Infotech Ltd, Starnet Software (I) Ltd Mihika Buildcon Ltd and Shree Ganesh Fintrade Limited. He is also a Director

and Chairman in 55 Private Limited companies.

(b) Shri Dipakbhai G Patel, aged 41 years [Birth date: 12/11/1967] is Vice Chairman and Whole-Time Director of the Company. He is a promoter director of the Company. He possesses wide experience of 18 years in construction, finance, real estate development etc. At present, Mr Patel looks after new projects, quality control, overseas tie up, etc. As on 31st March, 2009 he held 3218830 shares in the Company. He is a Director in Ganesh Plantations Ltd, Ganesh Infotech Ltd, Mihika Buildcon Limited, Starnet Software (I) Ltd and Shree Ganesh Fintrade Limited. He is also a Director in 55 Private Limited companies.

(c) Shri Shekhar G Patel, aged 37 years [Birth date: 09/08/1971] is Managing Director of the Company. He possesses rich and varied experience of 14 years in construction, marketing, administration, real estate development etc. At present, Mr Patel looks after day to day affairs of the Company including finance, marketing, administration, recruitment, etc. As on 31st March, 2009 he held 3984103 shares in the Company. He is a Director in Ganesh Plantations Ltd, Ganesh Infotech Ltd, Mihika Buildcon Ltd and Shree Ganesh Fintrade Limited. He is a Managing Director in Starnet Software (I) Ltd. He is also a Director in 55 Private Limited companies.

(d) Dr Bharat J Patel, aged 53 years [Birth date: 07/08/1955] is a Senior Director of the Company. He is a prominent Orthopedic Surgeon of Ahmedabad. He is practicing as an Orthopedic Surgeon in Ahmedabad for the last 29 years. He didn't hold any shares in the Company as on 31st March, 2009. He is a Director in Starnet Software (I) Ltd.

(e) Dr Tarang M Desai, aged 50 years [Birth date: 24/07/1958] is a Director of the Company. He is a prominent consultant physician of Ahmedabad. As the consultant physician, he possesses more than 22 years of experience. He didn't hold any shares in the Company as on 31st March, 2009. He is not a Director of any other Company.



(f) Shri Arvindbhai R Nanavati, aged 75 years [Birth date: 09/09/1933] is a Director of the Company. He is a retired Income Tax Officer. He possesses more than 42 years of experience in administration. He didn't hold any shares in the Company as on 31st March, 2009. He is not a Director of any other Company.

(g) Smt Lalitaben G Patel, aged 63 years [Birth date:10/11/1945] is a Director of the Company. She has rich experience in construction and real estate development business. She was holding 1543150 shares in the Company as on 31st March, 2009. She is a Director in Ganesh Infotech Ltd, Starnet Software (I) Ltd and Shree Ganesh Fintrade Limited.

(h) Shri Ashish H. Mody, aged 41 years [Birth date: 12/12/1967], is a Director of the Company. He possesses over 20 years of experience in real estate and infrastructure development business especially road construction.

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	Position	Attendance Particulars		No. of Directorships in other Public Companies	Committee Memberships / Chairmanships of other Companies	
		Board Meeting	Last AGM		Member	Chairman
Shri Govindbhai C Patel	Chairman & Wholetime Director	10	No	5	Nil	Nil
Shri Deepak G Patel	Vice Chairman & Wholetime Director	10	Yes	5	Nil	Nil
Shri Shekhar G Patel	Managing Director	10	Yes	5	Nil	Nil
Smt. Lalitaben G. Patel	Promoter and Non – Executive	10	No	3	Nil	Nil
Dr Bharat J Patel	Non-Executive and Independent	9	No	1	Nil	Nil
Dr Tarang M Desai	Non-Executive and Independent	10	Yes	Nil	Nil	Nil
Shri Arvindbhai R Nanavati	Non-Executive and Independent	10	Yes	Nil	Nil	Nil
Shri Ashish H Mody *	Non – Executive and Independent	2	No	Nil	Nil	Nil
Shri Inayat Kadri **	Non – Executive and Independent	7	No	Nil	Nil	Nil

* Shri Ashish H Mody appointed as a Director w.e.f. 28.01. 2009.

** Shri Inayathussain S. Kadri resigned as a Director w.e.f. 20.12.2008.



BAN BATHTIME! : Have a no-bath week, and take showers instead. Baths require almost twice as much water. Not only will you reduce water consumption, but the energy costs associated with heating the water.

Details of Board Meetings held during the year 2008-2009

The details of Board meetings held during the year 2008-2009 are stated in the table shown hereunder:

Sr. No.	Dates of Board Meeting	No. of Directors Present
1	28/04/2008	8
2	27/06/2008	7
3	31/07/2008	8
4	11/09/2008	8
5	01/10/2008	8
6	25/10/2008	8
7	26/11/2008	8
8	22/12/2008	7
9	31/01/2009	8

Board/ Committee Meetings

The procedures with respect to Board Meetings and the Meetings of the Committees thereof are in total compliance with the requirements of the Companies Act, 1956, the Secretarial Standards (SS-1) prescribed for Board meetings by the Institute of Company Secretaries of India, 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 at its meeting held on 5th December, 2005 has adopted the code of conduct for the Board of Directors and senior management personnel of the Company. This code of conduct is a comprehensive code which is applicable to all directors and senior management personnel. A copy of the code has been put up on the Company's website www.ganeshhousing.com. The said code has been circulated to all the members of the Board and senior management personnel. 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.

3. AUDIT COMMITTEE

The Board has constituted Audit Committee, comprising of three Independent Non-Executive Directors. Shri I S Kadri, a Member and Chairman of committee resigned as Director W.e.f.20.12.2008. In his place Shri Ashish H. Mody was appointed as a member and Chairman of 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. Mr. Vijay R. Lalaji, Company Secretary is the Secretary to the 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.

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:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or professional advise.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

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

- i. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements reflect a true & fair position and that sufficient and credible information is disclosed.
- ii. Recommending to the Board, the appointment, re-appointment and, if required, replacement or removal of statutory auditor, fixation of audit fee and also approval for payment for any other services.
- iii. Reviewing with management the annual financial statements before submission to the board, focusing primarily on ;

- Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (2AA) of Section 217 of the Companies Act, 1956.
- Changes, if any, in accounting policies and practices and reason for the same.



- 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.
- iv. Reviewing, with the management - the quarterly financial statements before submission to the Board for approval & uses /application of funds raised through an issue (public issues , right issues, preferential issues , etc.)
- v. Reviewing, with the management, performance of statutory and internal auditors and adequacy of the internal control systems.
- vi. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audits.
- vii. Discussion with internal auditors regarding any significant findings and follow up thereon.
- viii. Reviewing the findings on any internal investigation by the internal auditors into matters where there is a suspected fraud or irregularity or a failure of internal control systems of material nature and reporting the matter to the Board.

- ix. Discussion with statutory auditors before the audit commences, about the nature and scope of the audit as well as post-audit discussion to ascertain any area of concern.
- x. To look into the reasons for substantial defaults, if any, in the payments to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
- xi. To review the functioning of the Whistle Blower mechanism, if and when introduced.
- xii. Carrying out such other function as may be specifically referred to the Committee by the Board of Directors and / or other Committee(s) of Directors of the Company.

C. Information for Review:

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

Attendance of each Member of Audit Committee at meetings held during the year

Five audit committee meetings were held during the year on April 25, 2008; June 25, 2008; July 29, 2008; October 23, 2008 and January 29, 2009. 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 are stated hereunder:



BRUSH WITHOUT RUNNING : You've heard this one before, but maybe you still do it. You'll conserve up to five gallons per day if you stop. Daily savings in the U.S. alone could add up to 1.5 billion gallons--more water than folks use in the Big Apple.



Name	Designation	No. of meetings	
		Held	Attended
Shri Arvindbhai Nanavati	Chairman of the committee, Independent and Non-Executive Director. (from 21/12/2008 onwards)	5	5
Dr Tarang M Desai	Member of the committee, Independent and Non-Executive Director	5	5
Shri Ashish H. Mody *	Member of the committee, Independent and Non-Executive Director	5	1
Shri I.S Kadri**	Chairman of the committee, Independent and Non-Executive Director (upto 20/12/2008)	5	4

* Shri Ashish H Mody was appointed as member of the Audit Committee on 28th January, 2009.

** Shri Inayathussain S. Kadri resigned as a Director of the Company. Shri Ashish Mody was appointed as a Director of the company. On reconstitution of Committee Shri Arvind Nanavati was elected as Chairman of the Committee.

SUBSIDIARY COMPANIES:

During the year under review Ganesh Infrastructure (India) Pvt Ltd ceased to be subsidiary of our Company w.e.f. 25.10.2008. The Financial statements of subsidiary companies were reviewed by the Board of Directors. The minutes of subsidiary companies were placed before the Board. A statement of significant transactions and arrangements entered into by the unlisted subsidiary companies were brought to the attention of Board of Directors.

4. REMUNERATION COMMITTEE

The Remuneration Committee has three Independent Non Executive Directors. The objective of the constitution of the Committee is to recommend and review compensation plans of the Managerial Personnel and the senior management based on their performance, defined assessment criteria and job responsibilities.

The following are the terms of reference of the Remuneration Committee:

Terms of reference of the Committee

- 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.

During the financial year 2008-2009 remuneration of Rs 60,00,000/-, Rs 54, 00,000/- and Rs 54,00,000/- was paid to Shri Govindbhai C. Patel, Shri Shekhar G. Patel & Shri Dipak G. Patel respectively. The remuneration of Shri Dipak G. Patel was revised to Rs. 5,00,000/- p. m. w.e.f. 1st July, 2009 till the remainder of his term, Shri Shekhar G. Patel was appointed as Managing Director of the Company for a period of five years w.e.f. 1st July, 2009 on a remuneration of Rs. 5,00,000/- p.m.

The Composition and attendance of the members of the Remuneration Committee is as follows:

The Remuneration Committee met twice during the financial year 2008-2009. Shri I S Kadri, a member of committee resigned as Director w.e.f. 20.12.2008. In his place Shri Ashish H. Mody was appointed as a member of the Committee. The names of the members of the Remuneration Committee, its Chairman and the details of meetings attended by them are stated hereunder:

Name	Designation	Attendance
Shri Arvindbhai R Nanavati	Member of the committee, Independent and Non-Executive Director (from 21.12.08)	Two
Dr Tarang M Desai	Member of the committee, Independent and Non-Executive Director	Two
Shri Ashish H Mody *	Member of the committee, Independent and Non-Executive Director	One
Shri Inayat S. Kadri **	Chairman of the committee, Independent and Non-Executive Director (upto 20.12.2008)	One

* Shri Ashish H Mody appointed as member of the Remuneration Committee w.e.f. 28/01/2009.

** Shri Inayathussain S. Kadri resigned as a Director of the Company. Shri Ashish Mody was appointed as a Director of the company. On reconstitution of Committee Shri Arvind Nanavati was elected as Chairman of the Committee.



5. SHAREHOLDERS'/ INVESTORS' GRIEVANCE COMMITTEE

The Shareholders'/ Investors' Grievance Committee consists of three independent Non Executive Directors. 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.

The Composition, powers, role and terms of reference of the Committee are in accordance with the provisions of Clause 49 of the Listing Agreement(s).

The Terms of Reference

- The terms of reference of the Investors' Grievance Committee, inter alia, include the following:
- Investor relations and redressal of shareholdings' 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 to by such a Committee.

The Composition and attendance of the members of the Investors' Grievance Committee is as follows:

The committee held twenty meetings during the financial year 2008-2009. Shri I S Kadri, a member of committee resigned as Director w.e.f. 20.12.2008. In his place Shri Ashish H. Mody was appointed as a member of the Committee. The committee whose terms of reference have been specified as per clause 49 of the Listing Agreement consists of:

Name	Designation	Attendance
Shri Arvindbhai R Nanavati	Chairman of the committee, Independent and Non-Executive Director (from 21.12.08)	Twenty
Dr Tarang M Desai	Member of the committee, Independent and Non-Executive Director	Twenty
Shri Ashish H. Mody *	Member of the committee, Independent and Non-Executive Director	Three
Shri Inayat S.Kadri **	Chairman of the committee, Independent and Non-Executive Director (upto 20.12.08)	Seventeen

* Shri Ashish H Mody appointed as member of the Shareholder's Committee w.e.f. 28/01/2009.
 ** Shri Inayathussain S. Kadri resigned as a Director of the Company. Shri Ashish Mody was appointed as a Director of the company. On reconstitution of Committee Shri Arvind Nanavati was elected as Chairman of the Committee.

Name and designation of compliance officer

Shri Vijay R Lalaji, Vice President (Legal) & Company Secretary, is the Compliance Officer.

Details of complaints received and redressed:

- Number of complaints outstanding as on 01/04/2008 - Nil
- Number of complaints received from the investor from 01/04/2008 to 31/03/2009 - 12
- Number of complaints solved to the satisfaction of the Investors as on 31/03/2009 - 12
- Number of complaints pending as on 31/03/2009 - Nil

6. GENERAL BODY MEETINGS:

Details of last three Annual General Meetings are as follows:

Year	Date	Time	Venue
2005-2006	September 27, 2006	3.00 p.m	1 st Floor, "Samudra" Nr Klassic Gold Hotel Off C G Road, Ellisbridge Ahmedabad-380 006.
2006-2007	December 14, 2007	3.00p.m	1 st Floor, "Samudra" Nr Klassic Gold Hotel Off C G Road, Ellisbridge Ahmedabad-380 006.
2007-2008	September 27, 2008	3.00 p.m.	1 st Floor, "Samudra" Nr Klassic Gold Hotel Off C G Road, Ellisbridge Ahmedabad-380 006.

SPECIAL RESOLUTIONS

No Special Resolutions were put through in the last three years' Annual General Meetings. One Extra Ordinary General Meeting was held during the year 2008-2009.

POSTAL BALLOTS

No ordinary or special resolutions were passed through a postal ballot for the year ended March 31, 2009.



TAKE A SHORTER SHOWER : Every two minutes you save on your shower can conserve more than ten gallons of water. If everyone in the country saved just one gallon from their daily shower, over the course of the year it would equal twice the amount of freshwater withdrawn from the Great Lakes every day.

7. DISCLOSURE

- (a) Disclosure on materially significant related party transaction i.e. transactions of the Company of material nature with its promoters, the directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the Company at large:-
- Transactions with related parties as per requirements of Accounting Standard – 18 are disclosed in Notes to Accounts. None of these transactions have potential conflict with interest of the Company at large.
 - Independent Directors, who are also Non-executive Directors, do not have any other material pecuniary relationship or transactions with the Company, its promoters, its management, which in the judgment of the Board may affect independence of the judgment of the Directors.

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) **Details of non compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchange or SEBI or any Statutory Authority on any matter related to Capital Markets during the last three years**

There were no instances of non-compliance by the Company or Penalties, 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 Board of Directors 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 last quarter of the financial year 2006-2007, the Company issued 70,00,000 equity shares at a premium of Rs 315/- per share as Qualified Institutional Placement. The Company received a total sum of Rs 227.50 crores. The Company has fully utilized the said funds towards the purposes / objects for which the monies were raised and no funds are unutilized as on date.

- (e) **Remuneration to Non – Executive Directors:**

Non – executive Directors of the Company are not paid any remuneration except sitting fees for attending Board / Committee meetings and they even didn't hold any shares and/or convertible instruments.

- (f) **CEO/ CFO Certification**

In terms of revised Clause 49 of Listing Agreement, the certification by Vice Chairman & Wholetime director & Managing director has been obtained and the said certification is attached as part of this Report.

8. 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 Financial Express (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 or to the analysts - No
- (e) Whether Management Discussions & Analysis forms part of Annual Report - Yes



9. GENERAL SHAREHOLDER INFORMATION

A. Date, time and venue of 18th Annual General Meeting

Wednesday, September 30, 2009 at 3.00 p.m.
Ganesh Housing Corporation Ltd.
1st Floor, "SAMUDRA"
Nr Klassic Gold Hotel
Off C G Road, Ellisbridge
Ahmedabad – 380 006

B. Financial Calendar:

(Tentative and subject to change for the financial year 2009-2010)

Quarter ending	Release of Results
June 30, 2009	End of July, 2009
September 30, 2009	End of October, 2009
December 31, 2009	End of January, 2010
March 31, 2010	End of April, 2010
Annual General Meeting for the year ending March 31, 2010	End of September, 2010

C. Date of Book Closure

23rd September, 2009 (Wednesday)
to 30th September, 2009 (Wednesday)
(Both the days inclusive)

D. Dividend Payment Date

The final dividend, if approved by the shareholders, shall be paid on or after September 30, 2009, within the statutory time limit.

E. Listing on Stock Exchanges :

BOMBAY STOCK EXCHANGE LTD
1ST FLOOR, NEW TRADING RING
ROTUNDA BUILDING
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 2009-2010 have been paid to the aforesaid Stock Exchanges.

F. Stock Code / Symbol

- (i) Bombay Stock Exchange Ltd
Exchange Ltd - 52636
Scrip ID - GANESHSG
Scrip forms part of BSE500 and BSE Small cap index.
- (ii) National Stock Exchange Of India Ltd
Company Symbol - GANESHHOUC
ISIN No. Equity shares
NSDL/CDSL - INE 460C01014

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	
	High (Rs.)	Low (Rs.)	Volume (Nos.)	BSE Sensex (High)	BSE Sensex (Low)
April 2008	422.00	302.00	68927	17480.74	15297.96
May 2008	365.00	280.25	62968	17735.70	16196.02
June 2008	339.95	240.00	439720	16632.70	13405.54
July 2008	274.75	209.90	102164	15130.09	12514.02
August 2008	237.95	180.10	212918	15579.78	14002.43
September 2008	198.00	125.05	1198697	15107.01	12153.55
October 2008	146.90	52.00	467878	13203.86	7697.39
November 2008	73.60	50.40	1647778	10945.41	8316.39
December 2008	68.35	47.00	360494	10188.54	8467.43
January 2009	62.30	37.50	197139	10469.72	8631.60
February 2009	43.65	33.50	930482	9724.87	8619.22
March 2009	57.25	30.00	801096	10127.09	8047.17

Month	Company			NSE	
	High (Rs.)	Low (Rs.)	Volume (Nos.)	Nifty (High)	Nifty (Low)
April 2008	389.65	277.00	49396	5230.75	4628.75
May 2008	362.00	280.00	430232	5298.85	4801.90
June 2008	364.95	240.00	840143	4908.80	4021.70
July 2008	258.60	209.00	62238	4539.45	3790.20
August 2008	272.70	173.05	296265	4645.25	4201.85
September 2008	198.95	121.10	223430	4522.40	3715.05
October 2008	144.70	53.10	444541	4000.50	2252.75
November 2008	73.70	50.25	214434	3240.55	2502.90
December 2008	69.40	47.50	778747	3110.45	2570.70
January 2009	63.00	37.25	201358	3147.20	2661.65



USE YOUR CRUISE CONTROL : You paid for those extra buttons in your car, so put them to work! When using cruise control your vehicle could get up to 15% better mileage. Considering today's gasoline prices, this is a boon not only for the environment but your budget as well.

Pursuant to Clause 4.15.1 of SEBI (Disclosure of Investors Protection) Guidelines 2000, the following promoters' shares to the extent of 34.50% of post issued capital on amalgamation, are lock-in for a period of 3 years i.e upto 2nd March, 2011.

Sr. No.	Name of the shareholder	Category of Shareholders (Promoters/Public)	Number of locked-in shares	%
1.	SHRI GOVINDBHAI C PATEL	Promoter	4471740	13.69
2.	SMT. LALITABEN G PATEL	Promoter	1162660	3.56
3.	SHRI SHEKHAR G PATEL	Promoter	3178450	9.73
4.	SHRI DIPAK G PATEL	Promoter	2310640	7.08
5.	SMT. SAPNA D PATEL	Promoter	145310	0.44
Total			11268800	34.50

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 – 30070678.

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 completes 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, 2009)

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

Shareholding of Nominal Value of Rs.	No. of share-holders	Percentage to total share-holders	No. of shares held	Percentage to total shares held
Upto 5000	9524	94.01	593484	1.82
5001-10000	245	2.42	185265	0.57
10001-20000	146	1.44	210048	0.64
20001-30000	56	0.55	146549	0.45
30001-40000	26	0.26	94028	0.29
40001-50000	12	0.12	56381	0.17
50001-100000	46	0.45	336486	1.03
100001 and Above	76	0.75	31033639	95.03
TOTAL	10131	100.00	32655880	100.00

(b) On the basis of Category

Category	No. of shares held	Percentage to total shares held
Indian Public	3557488	10.89
Promoters	18774723	57.49
FII/ Mutual Funds/ Banks	8524813	26.11
Corporate Bodies	1708733	5.23
Non-Resident Indians	90123	0.28
TOTAL	32655880	100.00

K. Dematerialization of Shares and Liquidity

32218447 equity shares were held in the demat form as on 31st March, 2009, constituting 98.66% 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

There are no outstanding warrants.

M. Plant Locations

The Company is engaged in Construction and real estate Development activities. 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:

MR VIJAY R LALAJI
Vice President (Legal) & Company Secretary
Ganesh Housing Corpn. Ltd.
1st Floor, "Samudra"
Nr Klassic Gold Hotel
Off C G Road, Ellisbridge
Ahmedabad – 380 006
Tel. No. 26562345
Fax No. 26421085

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, 2009 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, 2009 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**

**PLACE: AHMEDABAD
DATE : 27/06/2009**

**KAUSHAL SHAH
PARTNER**

CEO AND CFO CERTIFICATION



We, Govindbhai C.Patel, Chairman & Whole-time director and Shekhar G. Patel, Managing Director responsible for the finance function certify that:

- a) We have reviewed the financial statements and cash flow statement for the year ended 31st March, 2009 and to the best of our knowledge and belief:
 - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2009 are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- d) **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, 2009, 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.

- e) We have indicated to the Auditors and the Audit Committee that:
 - i) There has not been any significant change in internal control over financial reporting during the year under reference.
 - ii) There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements; and
 - iii) There are no instances during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system.
- f) We further declare that all the Board members have affirmed compliance with the code of conduct for the current year.

PLACE: AHMEDABAD
DATE : 27/06/2009

GOVINDBHAI C. PATEL
CHAIRMAN &
WHOLETIME DIRECTOR

SHEKHAR G. PATEL
MANAGING DIRECTOR