



CHAIRMAN'S MESSAGE

Dear Shareowners,

It's just been a few months since everyone was wondering where the world economy would head. Recession was ruling the world, but the impact in India was relatively muted. We stood largely insulated thanks to strong economic growth, rising income levels, urbanization, and improving transparency.

Gujarat, and especially Ahmedabad, stood tall on a stable base, and showed barely any correction in its comprehensive growth trajectory. The infrastructure development and growth dynamics of Ahmedabad have made the real estate industry here evolve into a formidable sector with products that are of international quality.

As a city, Ahmedabad is blessed with colossal opportunities for enterprise, hospitality, education, and residence. The real estate market here is mature enough to tide over global crises, and hence inherent demand for premium property was not affected. The city has a constant influx of people on account of its reputation as a centre for quality commercial attractions, superior educational institutes, and business acumen.

As observers of the real estate market for over 40

years, we at Ganesh felt that this presented us with a brilliant opportunity to launch innovative housing projects. We estimated a growth in residential apartments in the range of 20 lakhs to 50 lakhs and modeled our ventures accordingly. As of today, three residential supernovas – Satva, Suyojan, and Maple County – have already been conceived and the process of implementation has been set in motion.

Over the coming year, we intend to launch new projects as and when we perceive a latent demand. Building on our insight of the city and its real estate development, we have been successful in repositioning premium homes as an acquisition for not just the high income group but also the middle income group. Not intending to ignore the low cost housing sector, relevant projects will soon be on the horizon.

In conclusion, I would like to thank our shareholders for the trust they have bestowed in us, and assure them that we would safeguard their interests in the years to come. Ganesh Housing is, and always has been, firmly committed to the cause of improving the lifestyle of the people of Ahmedabad.

Govindbhai Patel